The Ralph Veterinary Referral Centre Plc (‘The Ralph’) is a new unlisted public company set up to develop a state-of-the-art multidisciplinary small animal specialist veterinary referral hospital in the M4-M40 corridor.
IMPORTANT NOTICE

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any individual who is in doubt about the investment to which this document relates should consult an authorised person specialising in advising on investments of the kind in question.

By receiving this document and in consideration of it being issued, the recipient warrants that he/she falls within one of the following categories of person in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (which thereby renders this communication exempt from the general restriction in section 21 of the Act):

a) Article 19: Investment Professionals. This includes authorised persons; persons whose ordinary activities involve him in carrying on the controlled activity to which the communication relates for the purpose of the business carried on by him; persons who it is reasonable to expect will carry on such activity for the purposes of a business carried on by him.

b) Article 48: Certified High Net Worth Individuals. Such an individual must have signed the requisite statement relating to his net worth within the last 12 months; to be a certified high net worth individual an individual must meet one of the following criteria:

i) Had annual income in the preceding financial year of at least £100,000;

ii) Had net assets throughout the preceding financial year of at least £250,000 (excluding primary residence and certain other assets).

c) Article 49: High Net Worth Companies. This includes body corporates with a called up share capital or net assets of not less than £500,000 where it or its parent undertaking has more than 20 members, otherwise £5 million; any unincorporated association or partnership which has net assets of not less than £5 million.

d) Article 50: Sophisticated Investors. Such an investor must have a requisite certificate signed by an authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with this type of investment and must have signed a requisite statement within the last 12 months declaring that they qualify under this exemption.

e) Article 50A: Self-certified Sophisticated Investors. Such an individual must have signed the requisite statement within the last 12 months.

To be self-certified an individual must meet one of the following criteria:

i) Be a member of a network or syndicate of business angels for at least six months;

ii) Have made more than one investment in an unlisted company in the prior two years;

iii) Be working or have worked in the prior 2 years in a professional capacity in the private equity sector or the provisions of finance for small and medium enterprises;

iv) Are or have been in the 2 years prior a director of a company with an annual turnover of at least £1 million.

If you are in any doubt about whether the investment described in this document is suitable for you, you should seek a personal recommendation from an authorised person specialising in advising on investments of this kind.

The price, value or income of or from securities may fall and you may lose all of the capital that you invest in The Ralph. Investments in unquoted companies are not readily realisable or transferable and you may not be able to realise your investment when you want to do so. This document may contain projections and information on past performance. Neither past performance nor projections are a reliable indicator of future results.

This document is provided to you in strict confidence. You are not permitted, unless required to do so by law, to use the information in this document for any purpose except that of investing in The Ralph or advising in relation to the same.

No representation or warranty is made by The Ralph (or any of its directors, officers, employees or agents) as to the information and opinions contained in this document.

Please note that an investment in The Ralph can only be made after an investor has received the full Information Memorandum and completed an original application form. This document does not constitute an offer for shares or an offer or inducement to engage in any investment activity.
Staffed by Board-certified Diplomates, The Ralph Veterinary Referral Centre Plc (‘The Ralph’) will aim to offer the second largest referral Emergency and Critical Care (‘ECC’) service in the UK alongside other key clinical disciplines such as Orthopaedics, Soft Tissue Surgery, Internal Medicine and Neurology & Neurosurgery amongst others. The Ralph will also offer a Primary Care Out-of-Hours service to surrounding primary care practices on an opt-in basis.

Growth market - purchases of top tier referral centres by venture capital firms over the last three-four years demonstrates clear confidence in the veterinary referral sector

Growth in Pet Insurance - 85% of referral practice business is made up of insurance cases. Value of pet insurance market is expected to increase by 46.7% between 2015-2019

Growth of referral ECC caseload - the largest ECC provider has consistently experienced a significant increase in caseload year on year

Experienced team - with strong clinical, financial and operational experience

Enterprise Investment Scheme - advance assurance was obtained from HM Revenue & Customs on 22 January 2016, allowing investors to claim EIS relief

Secured referral stream - independent veterinary professionals in the hospital’s catchment area will be incentivised to refer their cases to The Ralph by being offered a direct investment opportunity and an additional share-based referral incentive scheme. The Ralph also aims to offer satellite Specialist consultations from a primary care practice in central London.

Brand recognition and development - The Ralph brand is already known within the sector via The Ralph Site, a non-profit pet bereavement resource founded by Shailen Jasani. The Ralph Mobile Physiotherapy and Rehabilitation Service launched in October 2016.

Exit - projected in year four to deliver a targeted amount of £2.61 per 70p of net EIS investment cost

The Ralph is seeking to raise £2.75m in equity, by offering up to 13.75m new Ordinary ‘A’ Shares at a price of 20p per share.

Minimum subscription is £10,000 per investor
At launch The Ralph will offer the second largest referral ECC service in the UK.

The Ralph is a new unlisted public company that will operate a state-of-the-art multidisciplinary small animal specialist veterinary referral hospital with the second largest Emergency and Critical Care (ECC) service in the United Kingdom. The hospital will be located along the M4-M40 corridor.

The Ralph will be staffed by Board-certified Diplomates. At launch it aims to offer the second largest referral ECC service in the UK alongside key clinical services such as Orthopaedics, Soft Tissue Surgery, Internal Medicine and Neurology & Neurosurgery amongst others. The hospital will also offer a Primary Care Out-of-Hours service to surrounding primary care practices on an opt-in basis.

The Ralph aims to be a top tier tertiary referral centre on a par with, and indeed at times exceeding, both University-grade small animal hospitals and a very small number of other comparable private referral centres. Geographically the nearest centres considered to be significant competitors are an hour’s drive away and only one of the competitors currently has a specialist ECC service embedded in a large multidisciplinary hospital. Independent veterinary professionals in the hospital’s primary catchment area will be offered an equity investment opportunity.

In keeping with its ethical core values, The Ralph will work closely with a new affiliated charity, operating from within the premises, to provide low cost basic and specialist health care to stray, shelter and other eligible companion animals.

The Ralph’s charity affiliation will:
- substantially benefit the reputation of the for-profit business leading to increased referrals
- raise income from providing services to charity cases, albeit for a reduced fee
- enhance staff morale and retention in a vocational sector
The Ralph aims to be at the top of the pyramid of small animal veterinary services. This segment of the market has the following key characteristics:

Growth of Business Sector:

▲ Purchases of top-tier referral centres by venture capital firms over the last three to four years demonstrates clear confidence in the growth of the veterinary referral sector

▲ Two significant independently owned referral hospitals in the region increased turnover by 11% (from £9.15m to £10.11m) and by 43% (from £6.6m to £9.4m) between March 2014 and March 2015. Both hospitals also experienced double-digit turnover growth of 15% (from £10.11m to £11.65m) and 17% (from £9.4m to £11m) respectively between March 2015 and March 2016

▲ The Pet Food Manufacturers’ Association 2015 annual report estimates that 12 million UK households have pets, with 8.5 million dogs and 7.5 million cats. Available data suggests that many of these are to be found in south-east England

Growth in Pet Insurance:

▲ 85% of referral practice business is now made up of complex/expensive insurance cases (Onswitch, 2014)

▲ The total value of the UK pet insurance market is expected to increase by 46.7% between 2015-2019, rising from £987 million to £1.45 billion with the market topping the £1 billion mark for the first time in 2016 (Key Note Market Report on Pet Insurance, 2014)

▲ Between 2010-2014, the number of cats covered by pet insurance increased by 13.9% and the number of insured dogs by 28.3% (Key Note Market Report on Pet Insurance, 2015)

Growth of referral ECC service:

▲ The largest referral ECC service in the UK has consistently experienced a significant increase in caseload year-on-year

▲ The Ralph aims to offer the second largest referral ECC service in the UK alongside key clinical services such as Orthopaedics, Soft Tissue Surgery, Internal Medicine and Neurology & Neurosurgery amongst others

▲ An increasing proportion of referral cases are acute presentations versus more elective or chronic disorders. The Ralph will be very well placed to service this growing demand
The Ralph will retain the services of The Ralph Project Limited - a Management Company led by Shailen Jasani and Iqbal Dhanji whose biographies are noted on the following pages. They have significant experience in healthcare, strategy, finance and management. An experienced Chief Operating Officer with relevant sector experience has also been recruited.

Subject to HM Revenue & Customs approval, Enterprise Management Incentive (EMI) share options will be granted to recruit and retain an appropriate team of specialists, some of whom have already committed to joining The Ralph – see table below. These EMI share options, of 250,000 per specialist, will be capable of being exercised from years four to ten of being granted.

<table>
<thead>
<tr>
<th>Specialist clinical service</th>
<th>Number of Specialists required at launch</th>
<th>Specialists Confirmed¹</th>
<th>Further options within S Jasani’s close professional network</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emergency &amp; Critical Care</td>
<td>2.5</td>
<td>1.5</td>
<td>3</td>
</tr>
<tr>
<td>Soft Tissue Surgery</td>
<td>1.5</td>
<td>1.5</td>
<td>2.3</td>
</tr>
<tr>
<td>Orthopaedics</td>
<td>1</td>
<td>1</td>
<td>2.3</td>
</tr>
<tr>
<td>Internal Medicine</td>
<td>1</td>
<td>0²</td>
<td>2.3</td>
</tr>
<tr>
<td>Neurology &amp; Neurosurgery</td>
<td>1</td>
<td>1</td>
<td>1.2</td>
</tr>
<tr>
<td>Cardiology</td>
<td>0.5</td>
<td>0.5</td>
<td>2.3</td>
</tr>
<tr>
<td>Ophthalmology</td>
<td>1</td>
<td>0²</td>
<td>1.2</td>
</tr>
<tr>
<td>Diagnostic Imaging</td>
<td>1</td>
<td>1</td>
<td>2.3</td>
</tr>
<tr>
<td>Anaesthesia</td>
<td>1</td>
<td>0²</td>
<td>2.3</td>
</tr>
</tbody>
</table>

1. Subject to Terms & Conditions
2. None approached as yet to protect confidentiality

A Hospital General Manager and a Customer Care Manager have already provisionally accepted roles at The Ralph. EMI share options will be granted to these senior managers and an all-employee share option scheme is also planned.

- Accomplished progressive Board-certified Diplomates
- Familiar names, well-known regionally
- Shared culture of ethical best practice with compassion and integrity
The above returns are set out for illustrative purposes only. The projections above may not be a reliable indicator of future performance. No warranty as to future outcome is implied or should be inferred.

**Investment terms**

Investors will subscribe for Ordinary 'A' shares at 20p per share. On exit or wind-up of the Company, the Ordinary 'A' shares and 'B' shares shall receive the amounts paid up on such shares. Ordinary 'A' shares held by SEIS investors will be paid up as to £0.34 under the Offer, Ordinary 'A' shares held by EIS investors will be paid up as to £0.20 under the Offer and 'B' shares will be paid up as to £0.01. Thereafter all Ordinary 'A' shares and 'B' shares shall rank equally on a return of capital.

It is not expected that dividends will be paid in the first three years and in any case, no dividends will be declared without shareholder approval.

**Exit and returns for EIS shareholders**

For those who wish to exit after the three year EIS minimum holding period from the date the shares are issued, the Company will seek to achieve an exit which could take the form of a Management Buyout or a trade sale. Below is an illustration of the returns for EIS shareholders.

**Shareholdings**

<table>
<thead>
<tr>
<th>Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary 'A' Shares (SEIS)</td>
<td>1,071,426</td>
</tr>
<tr>
<td>Ordinary 'A' Shares (EIS)</td>
<td>13,750,000</td>
</tr>
<tr>
<td>Ordinary 'B' Shares</td>
<td>45,986,072</td>
</tr>
<tr>
<td>Referral Incentive Scheme ('B' shares)</td>
<td>2,672,857</td>
</tr>
<tr>
<td>Small Animal Charity ('B' Shares)</td>
<td>3,341,071</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>66,821,426</td>
</tr>
</tbody>
</table>

The share-based referral incentive scheme will be facilitated by allocating founders’ Ordinary 'B' shares. The Royal College of Veterinary Surgeons (professional regulatory body) was consulted prior to offering this scheme.
Shailen Jasani* MA VetMB MRCVS DipACVECC
Veterinary Emergency and Critical Care Specialist
Chief Executive Office and Clinical Director

Shailen graduated from the University of Cambridge in 1999 and after three years in primary care general veterinary practice commenced a career in Emergency and Critical Care (ECC).

He worked as an emergency veterinary surgeon in the primary care sphere between 2003-2006 and as a clinical trainer, supervisor and mentor for Vets Now Ltd, overseeing multiple primary care emergency clinics in the south of England between 2010-2013.

During his career Shailen has spent six of the last fifteen years working at The Queen Mother Hospital for Animals, Royal Veterinary College, in various capacities including Senior Faculty clinician.

Since July 2014, he has been working on plans for The Ralph while focusing also on providing ECC education to primary care colleagues in various formats.

Shailen personally founded and manages or is otherwise integral to a number of veterinary and animal-related projects:
• The Ralph Site, a non-profit pet loss support online resource founded after the passing of Shailen’s cat, Ralph
• Veterinary ECC Small Talk, ECC educational material aimed predominantly at colleagues in primary care practice
• VetFOAMed, a database of free open access veterinary educational resources
• The Veterinary Nomenclature (VeNom) Coding Group, oversees and manages clinical data for coding to facilitate research

Shailen has considerable experience in clinical supervision and training and in providing Continued Professional Development in various formats. He has published in peer-reviewed literature, is the sole author of a book on Small Animal Emergency Medicine, and has very recently released an Emergency Medicine App.

Shailen has been a Trustee/Director for The Mayhew Animal Home, London since 2011.

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Iqbal Dhanji* MBA BSc FCA
Finance Director and Company Secretary

Following a degree in Computer and Management Sciences from the University of Warwick, Iqbal qualified as a Chartered Accountant with Coopers & Lybrand (now PwC) in London, gaining exposure to both publicly listed and privately owned companies in a broad spectrum of industries. He then joined the International Audit Team at Bank of America before pursuing an MBA at London Business School.

Since his MBA, Iqbal has been the Chief Operating Officer of Naaz Investments Limited – a UK company with a portfolio of hotels, car dealerships and a business importing and distributing car spare parts in Portugal and Russia; the Finance Director of Mochron Investments Limited – a company that developed a banking solution for the unbanked in South Africa with rights to the World Trade Centre brand for several cities in sub-Saharan Africa; and with his wife, developed a portfolio of dental practices in the UK.

Iqbal has until March 2016 served as a trustee of Exhibition Road Cultural Group whose aim is to develop and raise the profile of South Kensington as a world-class centre of learning, innovation and inspiration in the arts and science.

Iqbal has spent many years serving in a voluntary capacity within the Ismaili community. He has served as a Member of the Ismaili Council for the UK with responsibility for all the community’s Outreach engagements with Government, Heads of Missions and leaders of faith communities.

He has also served for ten years initially as a member and later as the Chairman of the National Conciliation and Arbitration Board; as the Honorary Secretary of the community’s Grants and Review Board where he was heavily involved in budget and strategy reviews and management audits; and been responsible for leading congregational prayers at one of the community’s centres in London.

Iqbal now spends his time as a Business Angel, working with young, ambitious businesses that want to grow and develop into World Class organisations.

* Services to be provided via a Management Company (The Ralph Project Limited)
Marlow is to the west of the A404 and provides fast access from Junction 4 of the M40 (3 miles) and Junction 8/9 of the M4 (7 miles).

The property lies within Globe Business Park just off the A404 (M) and approximately 500m to the west of Marlow town centre. It provides 25,500 sq ft of accommodation together with half an acre of adjacent land.

Having carried out much research and viewed several properties over the course of more than a year, lease terms have now been agreed on this property in Marlow. It is the most suitable property available for The Ralph, it is in the target area and affords enough space for the long-term future.
I’ve been telling people at my practices that they need to refer to The Ralph when it opens, explaining why it is going to be better than the referral centres they use at the moment - they all seem really keen, so hopefully within a year or so you’ll be up and running and clients will be queueing at the door!

Mel, London-based small animal veterinary surgeon

I was so impressed and pleased to hear about your plans. I know that others in the profession, as well as myself, would welcome a practice like the one you are hoping to build... I wish you the best of luck with the project, it is something I feel is sorely needed in our profession. I look forward to hearing more in the future.

Eliza, Watford-based small animal veterinary nurse

I would like you to know that I wish you the very best and... I will most certainly encourage the team here to refer out to The Ralph in the future.

Ashley, London-based Practice Manager

I have considered Shailen and Iqbal’s business plan and think it is a great concept with a sound basis for success. I have known Shailen for over 12 years and have come to appreciate his team here to refer out to The Ralph in the future.

Julia, Bedford-based veterinary surgeon and Clinical Director
Why ‘The Ralph’?

Ralph was an adorable rescue cat that Shailen helped to treat after he (Ralph) was hit by a car in 2008. They went on to spend two years sharing a home together before Ralph passed in 2010. It was in his memory that Shailen set up The Ralph Site (theralphsite.com), a non-profit online pet loss community that supports countless carers through the bereavement process. The site is complemented by a public Facebook page, which now has over 41,000 followers, and a thriving private Facebook group.

‘What stands out above all else is my emphasis on compassion for animals and their human families, on ethical practice, on caring for staff, and on good old TLC!’

Shailen Jasani  MA VetMB MRCVS DipACVECC

A well-known Veterinary Emergency & Critical Care Specialist, Educator and leading UK Veterinary influencer

Potential Investors are welcome to contact us for any clarification. For general enquiries email Shailen Jasani, shailen@theralphproject.com or for investment enquiries email Iqbal Dhanji, iqbal@theralphproject.com