

Key Information Document - Benson Oak Ventures C.V.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product (PRIIP): Benson Oak Ventures C.V. is a limited partnership (*commanditaire vennootschap*) established under Dutch law (the “Fund”).

PRIIP manufacturer: BOV GP B.V. is the manager of the Fund (the “Fund Manager”). We refer you to the website bensonoak.com for additional information on the Fund and the Fund Manager. If you would like to receive more information on the Fund and/or the Fund Manager than is available in this document and on the website, please send an e-mail to: info@bensonoak.com. The Fund Manager will be registered as an exempted manager (*uitgezonderde beheerder*) with the Authority for Financial Markets (*Autoriteit Financiële Markten*) (“AFM”) in the Netherlands. The Fund Manager does not require nor voluntarily chose to obtain a license from the AFM to perform its activities. Neither the Fund nor the Fund Manager is subject to supervision by the AFM or the Dutch Central Bank (*De Nederlandsche Bank*). This version of the KID is dated 31 May 2018 and will be updated from time to time.

WARNING: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type of product: The Fund is an alternative investment fund (*alternatieve beleggingsinstelling*).

Term of the Fund: The Fund will in principle terminate and be dissolved 8 (eight) years after Initial Closing (the “Term”), subject to the extension of the Term by two additional one-year at the discretion of the Fund Manager and thereafter by additional one-year periods with the approval of the fund advisory committee.

Investment objective and restrictions: The Fund has been established to make venture capital investments primarily in companies located in the State of Israel and secondarily in companies located in the United States or Europe in order to achieve long term capital appreciation. The Fund may not engage in any borrowing other than on a short-term basis (no longer than six months) for bridging purposes, for which the Fund’s maximum liability under such outstanding borrowings may not exceed the lesser of (i) USD 3,000,000; and (ii) the undrawn commitments.

Targeted investor base: Class A limited partnership interests in the Fund (the “Interests”) are offered to professional and non-professional investors that seek private equity exposure and have the relevant knowledge and experience accompanying such investments. The Interests can only be obtained against a minimum commitment and first drawdown of the USD equivalent of EUR 100,000 per investor.

What are the risks and what could I get in return?

Summary Risk Indicator: Generally, investing in a venture capital fund entails higher risks than investing in other type of financial products. The risk indicator is a guide to the level of risk of this product compared to other products. It shows you how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We classified the Fund to be 6 out of 7, which is the second highest risk class:

1

2

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Lower risk

Higher risk



The second highest risk class as applicable to an investment in the Fund rates the potential losses from future performance at a high level and poor market conditions are very likely to impact our capacity to pay you out. No protection against future market performance is put in place so you may lose your entire investment in the Fund. The Fund has no redemption rights exercisable by investors for the entire Term of the Fund. If you default on the payment of capital contributions, your Interest may be forfeited. Any transfer of an Interest by an investor requires the prior written consent of each other investor in the Fund and the Fund Manager. The risk indicator assumes you keep the product for ten years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back. If we are not able to pay you out what is owed, you could lose your entire investment.

The distributions by the Fund to investors depend on current income and disposition proceeds of the Fund from its investments in portfolio companies, if any, subject to permitted reinvestments and retentions for losses and expenses and reservations for future expenses and liabilities of the Fund. These distribution proceeds are unpredictable. Since there is no protection against future market performance, the risk and returns of the investment in the Fund varies on the basis of the performance of the underlying portfolio investments.

Performance Scenarios

The below performance scenarios show the money an investor might get back per Interest over a certain term of the Fund, under different scenarios, assuming that an investor subscribes for an investment of a value of EUR 10,000. This is a fictive amount prescribed by the PRIIPs Regulation and does not correspond with the minimum ticket size per investor to invest in this Fund, which is the USD equivalent of EUR 100,000. The performance scenarios illustrate how an investor's investment could perform. An investor can compare these with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What an investor gets will vary depending on how the market performs, when and at what interest price an investor enters the Fund, and how long an investor keeps the investment in the Fund. The figures shown include all the calculated costs of the Fund itself (including the management fee but excluding any carried interest). Please be aware that redemption is not permitted at any time during the Term of the Fund and, as such, the figures below for exit in Year 1, Year 5 and Year 10 are fictive amounts and only apply in case of dissolution of the Fund at such time. Additionally, the figures below may not include all costs paid by an investor to its advisor or distributor (if applicable). The figures do not take into account an investor's personal tax situation, which may also affect the amount received. The tax law of the home country of the investor may impact the actual payout by the Fund.

Investment EUR 10,000		1 year	5 years	10 years
Scenarios				(Recommended holding period)
Unfavorable scenario	What you might get back after costs	€4,635	€5,765	€8,976
	Average return each year	-54%	-42%	-1%
Moderate scenario	What you might get back after costs	€7,635	€7,464	€12,376
	Average return each year	-24%	-5%	5%
Favorable scenario	What you might get back after costs	€8,135	€13,549	€30,711
	Average return each year	-19%	7%	21%

What happens if Fund Manager is unable to pay out?

An investor may face a financial loss due to the default of the Fund Manager to pay distributions to the investors. Neither the Fund, nor the Fund Manager has any guarantee scheme or other similar scheme in place to cover or compensate such loss.

What are the costs?

Costs over Time: The Fund bears all costs associated with the formation of the Fund with a maximum of the lower of (i) 1% of total commitments; and (ii) USD 250,000. The Fund also bears all reasonable costs and expenses related to the administration and business of the Fund and pays an annual management fee to the Fund Manager of (a) 2% of total commitments during the investment period of the Fund; and (b) 2% of net invested capital of the Fund thereafter. The profit that remains after (i) payment of these costs and expenses and the management fee; (ii) repayment of all capital contributions to investors plus payment to the investors of a preferred return in an amount of 25% of such capital contributions; and (iii) a catch up payment to the Fund Manager of 25% of the preferred return, are split between the investors and the Fund Manager 80%/20% until the investors have received an amount equal to 250% of their capital contributions and thereafter the remaining profits are split 75%/25% between the investors and the Fund Manager. The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account ongoing and incidental costs. The amounts shown here are the cumulative costs of the Fund itself, for three different holding periods. The figures assume you subscribe for one Interest at a price of EUR 10,000. The figures are estimates and may change in the future.

Investment EUR 10 000			
Scenarios	If you cash in after 1 year	If you cash in after 5 years	If you cash in at the end of the recommended holding period
Total costs (in monetary terms)	€ 364	€ 1,235	€2,723
Total costs (in percentage terms)	3.65%	12%	27%
Impact on return (RIY) per year	4%	2%	3%

Composition of Costs: The table below shows (i) the composition of costs, which may differ from the actual costs you may incur as an investor, and thus the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and (ii) the meaning of the different cost categories.

This table shows the impact on return per year			
On-going costs	Fund expenses	Between 0.29% and 0.59% per year	Fund expenses are all costs associated with the formation of the Fund and all reasonable costs and expenses related to the administration and business of the Fund.
On-going costs	Management fee	2% annually 1% after investment period	The impact of the management fee paid to the Fund Manager per year for managing your investments.
Incidental costs	Carried Interest	20% to 25% to Fund Manager	The percentage of carried interest as described in the division of the remaining profit above.

How long should I hold it and can I take money out early?

Recommended holding period: 10 years

Redemption of an Interest by an investor is only possible in case of an offer by another investor or a third party with prior written consent of all other investors and the Fund Manager.

How can I complain?

Should an investor have any complaints about the Fund or the conduct of the Fund Manager, the investor can fill out the relevant information and submit it via email to complaints@bensonoak.com, or send it via regular mail to: Private Equity Services (Amsterdam) B.V., Jan van Goyenkade 8, 1075HP Amsterdam, The Netherlands, Attn: Benson Oak Ventures C.V.

Other relevant information

For further information please consult the following fund documents which we provide only upon request: the limited partnership agreement and subscription agreement together with any annexes thereto.