

KEY INFORMATION DOCUMENT

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	This Product does not include any protection from future market performance so you could lose some or all of your investment, including capital that you have committed to investing but that has not yet been called in.
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Performance scenarios

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:		10 years		
Example Investment:		EUR 10'000		
Scenarios:		If you exit after 1 year	If you exit after 5 years	If you exit after 10 years (Recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	EUR 7'310	EUR 5'470	EUR 7'290
	IRR	-11.9%	-26.6%	-11.23%
Unfavourable	What you might get back after costs	EUR 7'490	EUR 6'590	EUR 10'370
	IRR	-12.7%	-18.2%	1.1%
Moderate	What you might get back after costs	EUR 7'490	EUR 7'540	EUR 14'470
	IRR	-12.7%	-12,3%	10.5%
Favourable	What you might get back after costs	EUR 7'670	EUR 8'140	EUR 25'580
	IRR	-13.7%	-9.6%	20.5%

This table shows the amount that you can get back over the next 10 years, under different scenarios if you invest EUR 10'000*.

As BlackWood Ventures ApS does not yet have performance data for one complete year, there is insufficient data to provide a useful indication of past performance to retail investors.

You will not be able to cash in before the recommended holding period of 10 years (read below).

The scenarios shown illustrate how your investment can develop. You can compare them with the scenarios of other products. The scenarios shown are an estimate of future developments, which show how the value of this investment varies and is not an accurate indicator. The stress scenario shows what you might get back under extreme market conditions. This product cannot be redeemed out of hand. This means that it is difficult to estimate how much you will get back if you redeem before the end of the recommended investment period. Either you can't redeem ahead of time, or you must pay big costs or suffer a big loss if you do. The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or association. Your personal tax circumstances are not taken into account, which can also affect how much you get back.

*The scenario is prepared in the manner foreseen in EU Regulation 2017/653 of 8 March 2017 and updated from time to time. The scenario calculations for percentage returns are based on general historical scenarios for returns achieved within European venture investments, a 10-year investment period, as well as the typical investment profile of a commitment-based investment such as the Company. Typically, the commitment from a commitment-based investment such as the Company will be deducted continuously over the investment period. The scenarios also assume that it is possible to redeem the investment after 1 and 5 years respectively. In practice, the investment is illiquid and cannot be redeemed until the Company's life has ended, cf. the section on maturity. It is therefore pointed out that the above calculations are purely theoretical and should not be seen as an indication that investors could redeem their investment in the Company before the Company has liquidated all its investments.

What happens if the Company is unable to pay out?

This Product is not covered by any investor guarantee scheme. The Fund is not required to pay out, and you may face a financial loss if the Fund is unable to pay out. You could lose all of your investment. However, the total loss cannot exceed the amount of the investment commitment as you become a limited partner in a limited partnership company ("K/S"), in which liability is limited to the amount of your commitment.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed: • The Product performs as shown in the moderate scenario • EUR 10'000 is invested	Investing EUR 10'000	If exit after 10 years (recommended holding period)
	Total costs	EUR 3'265.6
	Annual cost impact (*)	7.4%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 18.4% before costs and 10.5% after costs.

This includes the Carried Interest estimation based on a performance benchmark of similar VC funds for the last 5 years.

These costs over time do not take into account preferential fee discounts for investments above 1 million euros.

Composition of costs

The table below shows the composition of costs in the first year. The table is based on the assumption that, in the first year, you would get back the amount you have invested (0% in annual return).

Costs after the first year			
One-off costs upon entry or exit	Entry costs	EUR 80	The impact of the costs you pay when entering the investment, it includes expenses to set-up the Fund. The amount is currently estimated at 0.8% of the commitment; or EUR 0.2m for a total commitment of EUR 25m, although in practice it will depend on actual expenses.
	Exit costs	0	Neither the Fund nor BlackWood Ventures ApS will charge an exit fee for this product.
Recurring costs	Portfolio transaction costs	EUR 19.2	The impact of the costs of us buying and selling underlying investments of the product. It is estimated at 0.192% of committed capital annually. The actual amount will vary depending on how much we buy and sell.
	Management fees and other administrative or operating costs	EUR 220	The total impact of the costs that we take each year for managing your investments, including the management fee of 2.2%* during the 4-year investment period, and 1.7%* after.
Incidental costs	Performance fees	0	The impact of the performance fees. We take these from your investments if the product outperforms its benchmark.
	Carried interests	EUR 257	The impact of carried interests. We take these when the investment has performed better than the preferred return of 8% p.a. of the paid-in commitment over the recommended holding period. As described in the LPA, the carried interest is calculated on a deal-by-deal basis. The actual amount will vary depending on performance. The estimation presented here is based on a performance benchmark of similar VC Funds for the last 5 years.

*These compositions of costs do not take into account preferential fee discounts for investments above 1 million euros.

The table is based on a commitment of EUR 10'000 that we for this table assume is invested fully in the first year. In practice, the investments are made gradually over the life of the fund.

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

The Company has an expected investment period of 10 years and is aimed at investors with a long investment horizon. No redemption or repurchase of K/S units is offered during the investment period. The K/S units are generally not transferable.

How can I complain?

Complaints regarding the Company should be addressed in writing to the Complaints Manager at BlackWood Ventures ApS via the following website or by letter or e-mail to the following address:

www.blackwood.vc
bl@blackwood.vc
 BlackWood Ventures ApS, Bredgade 65A, 3., 1260 Copenhagen, Denmark
 +45 52 69 40 55

Other relevant information

The Company is managed by BlackWood Ventures ApS (the "Manager"), which is approved in accordance with the Regulation and is supervised by the Danish Financial Supervisory Authority. The Manager is appointed under the Regulation and will assume obligations such as portfolio management of the Company's investments, monitoring, and valuation.

The product risk presented is not exhaustive and you will be assuming risks not detailed in this document. This document is supplemented by the limited partnership agreement and other fund documents relating to BlackWood Ventures Fund I EuVECA K/S, which are provided to you, including the "Offering Memorandum". A paper copy of this document will be provided free of charge upon request by you.

Investors do not participate in any way in the management of the Company's assets and liabilities, and they may not require the Company to make certain investment decisions or otherwise instruct the Company to make or refrain from making decisions.