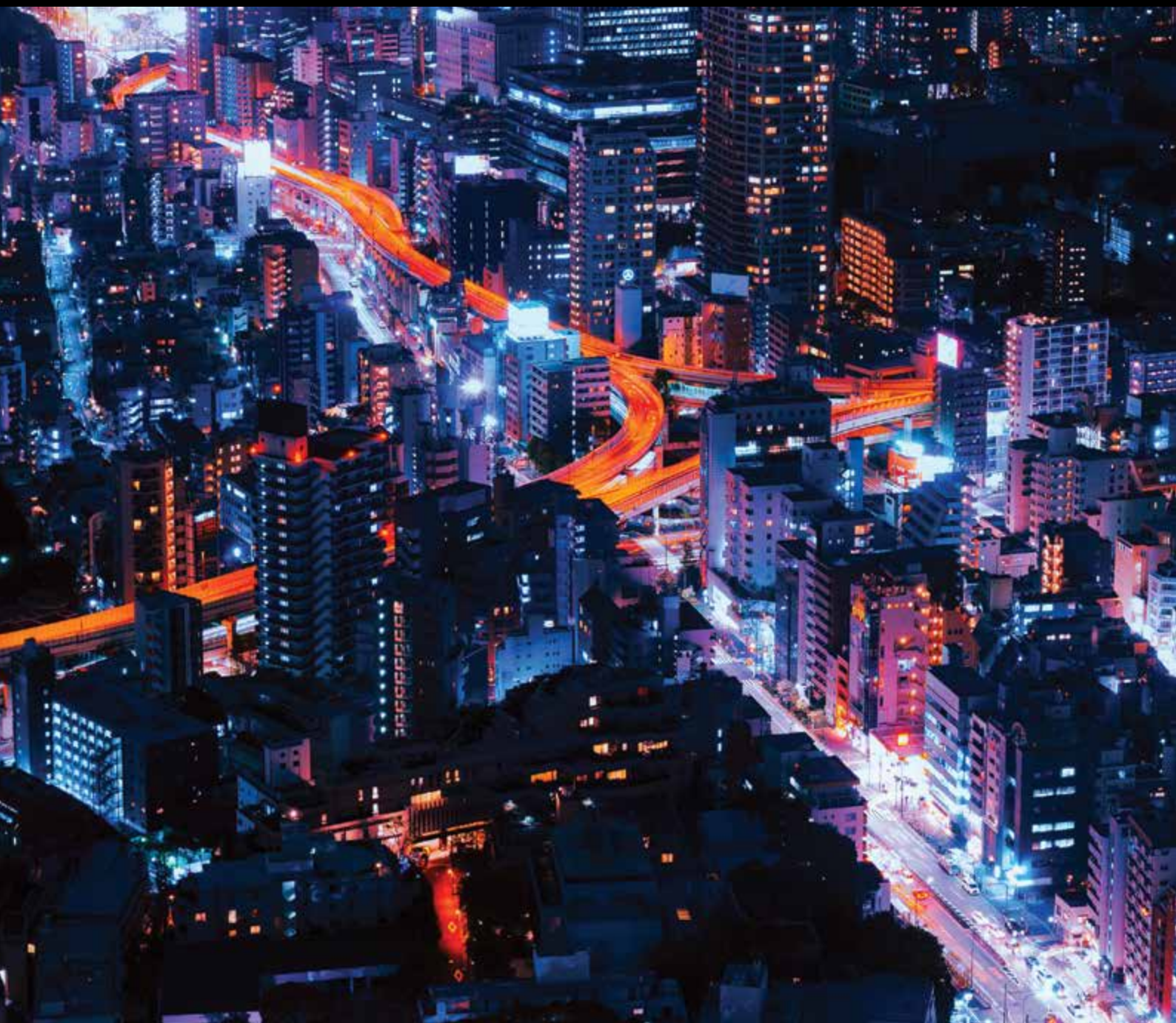
praetura
INVESTMENTS

PRAETURA EIS GROWTH FUND

BROCHURE | MORE THAN MONEY





EIS Growth Fund

What are the key risks?

Don't invest unless you're prepared to lose all the money you invest. This is a high risk investment and you are unlikely to be protected if something goes wrong.

1. You could lose all the money you invest

If the businesses you invest in fails, you are likely to lose 100% of the money you invested. Most start-up businesses fail.

2. You are unlikely to be protected if something goes wrong

Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker here. www.fscs.org.uk/check/investment-protection-checker

Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here. www.financial-ombudsman.org.uk/consumers

3. You won't get your money back quickly

Even if the business you invest in is successful, it may take several years to get your money back. You are unlikely to be able to sell your investment early.

The most likely way to get your money back is if the business is bought by another business or lists its shares on an exchange such as the London Stock Exchange. These events are not common.

If you are investing in a start-up business, you should not expect to get your money back through dividends. Start-up businesses rarely pay these.

4. Don't put all your eggs in one basket

Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.

A good rule of thumb is not to invest more than 10% of your money in high-risk investments. www.fca.org.uk/investsmart/5-questions-ask-you-invest

5. The value of your investment can be reduced

The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows. Most start-up businesses issue multiple rounds of shares.

These new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment.

6. Tax reliefs

The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. Levels, bases of and relief from taxation are subject to change. The specific reliefs offered by the Enterprise Investment Scheme may be withdrawn or significantly altered. Such change could be retrospective. Potential investors should consult their own tax advisers before making any investment. There may be circumstances where it is more efficient to lose the tax relief in order to realise the investment (such as, but not limited to, circumstances where the gain exceeds the tax benefits). Tax reliefs are not guaranteed, depend on individuals' personal circumstances and a three-year minimum holding period, and may be subject to change.

If you are interested in learning more about how to protect yourself, visit the FCA's website here.

www.fca.org.uk/investsmart

Welcome to the **Praetura EIS Growth Fund** Brochure. We believe in offering advisers, investors and founders more than money.

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MICAP ALTERNATIVE INVESTMENT RESEARCH

Winner Best Newcomer

British Business Investments

DEALMAKERS AWARDS 2020 TEAM OF THE YEAR WINNER

DEALMAKERS AWARDS 2021 WINNER

INVESTING IN WOMEN CODE

GROWTH INVESTOR 2023 AWARDS WINNER BEST EIS INVESTMENT MANAGER (UP AND COMING)

GROWTH INVESTOR 2023 AWARDS WINNER MOST IMPACTFUL REGIONAL INVESTMENT

GROWTH INVESTOR 2023 AWARDS RUNNER UP EMERGING BR INVESTMENT MANAGER (UNLISTED)

GROWTH INVESTOR 2023 AWARDS RUNNER UP TEAM OF THE YEAR


praetura
praetura.
More
than
money

Introduction

I'm pleased to be able to introduce to you the Praetura EIS Growth Fund (the "Fund"). With the Fund, we will aim to invest in c. 8-10 promising young businesses with exciting potential.

Praetura Ventures Ltd (the "Fund Manager" or "Praetura") with this Fund, are aiming to provide EIS investors with access to institutional quality venture capital opportunities, whilst benefiting from the significant tax advantages that the Enterprise Investment Scheme provides.

In order to deliver on our promise to investors, we are focused on:

1. Finding and backing exceptional founders and companies;
2. Helping them build the best business they can; and
3. Developing an ongoing relationship with investors based around openness and trust.

Our investments

The Praetura EIS Growth Fund targets the very best early-stage businesses in the technology and healthcare verticals.

Our investment focus is to back exceptional founders of scalable businesses with demonstrable evidence of momentum at the point of investment.

Attributes of exceptional founders include:

Unique and personal insight into their marketplace and solution

Humility, self-awareness and a belief in continuous learning

Team orientated with a focus on developing and enabling others

Natural communicators

Values led, with strong moral and ethical guidelines.

Momentum within a business is usually demonstrated by increasing revenues and for the majority of investments, we are looking for businesses which are capable of doubling revenues each year post investment. Other indicators of momentum could include partnerships being signed, development and release of software or, in the case of healthcare businesses, regulatory hurdles being reached.

For a business to be scalable, we are looking for evidence of future operational leverage combined with minimal working capital requirements. We favour B2B businesses with recurring revenue streams generally, although we do invest in some consumer facing businesses within our Funds.

The Funds' investment strategy will focus on companies and founders located in the North of England. By focusing on the North, Praetura Ventures is able to benefit from structural imbalances in the UK Venture Capital market including:

More attractive valuations for early-stage opportunities;

Less competition to back the very best founders; and

A greater likelihood that the very best Northern founders will choose to work with Praetura due to our closer proximity and brand positioning.

Our preference is to be one of the first institutional investors and to lead rounds with a £1.0-3.0m investment – with equity positions post first investment usually in the 5% to 30% range.

More than money

Once we have invested into a business, we aim to help the founders we have backed to build something great. To do this, we work with our Operational Partners and our dedicated portfolio team to provide mentorship, support, advice and services to the founders, with a goal of helping them build bigger, better and more efficient businesses.

We believe that this level of support is unique within the world of EIS investments and it is truly humbling to have been able to attract the calibre of Operational Partner that we have to work with at Praetura.

Investing into the Fund

For investors, there are two opportunities each tax year to invest in our Fund – April and October. We aim to fully deploy capital within 6 months of each relevant close date, and therefore aim to provide investors visibility over the tax year in which EIS reliefs will be available.

The fund is targeting a return profile of 2x return on capital.

We believe the return target, combined with the tax reliefs available from the EIS structure alongside the Praetura approach and track record, offers investors an attractive investment opportunity.

Kind Regards,

David Foreman
Managing Partner



DAVID FOREMAN

MANAGING PARTNER



PRAETURA EIS GROWTH FUND

Invests into the very best early-stage businesses in the technology and healthcare verticals.



Our investment focus is to back exceptional founders of scalable businesses with demonstrable evidence of momentum at the point of investment.

Each diversified portfolio is curated to deliver attractive target returns combined with protections from loss relief.

We aim to invest each tranche of the EIS Growth Fund into a 8 or more companies over the period of six months from each soft close date.

Diversification is an important component of investing into early stage companies as a mechanism to manage portfolio risk to maximise potential upside and reduce downside risk from single company failure.

For each investor's portfolio, we aim to include companies at various stages of development:

- **Seed companies:** very early stage, <10 people, £0 - £500k revenues
- **Development companies:** early stage, 10-50 employees, £500k - £2m revenue
- **Growth companies:** later stage, 50+ employees, £2m+ revenues

We believe that diversification of stage of growth is important to both maximise potential upside but also reduce potential risk for investors. At the very early stage of investment (Seed), the upside can be significant but the chance of failure is higher. Conversely, the upside available on Growth companies may be less, overall, but the liklihood of a successful exit is higher.

By aiming to curate a portfolio that includes exposure to all three stages of growth, a blended risk profile is created for each investor.

In addition, each portfolio will target companies from a range of sectors, with a range of business models.

The diversification we aim to provide in each portfolio provides investors in the Praetura EIS Growth Fund the opportunity to access attractive target returns whilst the downside risk can be mitigated via the loss relief available on EIS qualifying investments.

This asymmetric risk and reward profile is produced by combining the significant benefits of EIS tax reliefs with a curated portfolio of 8+ companies.

An illustrative example[1]

An example £100k Investor portfolio of 8 companies could comprise:

- 1 superstar (10x return)
- 4 good investments (1x – 5x)
- 3 failed investments

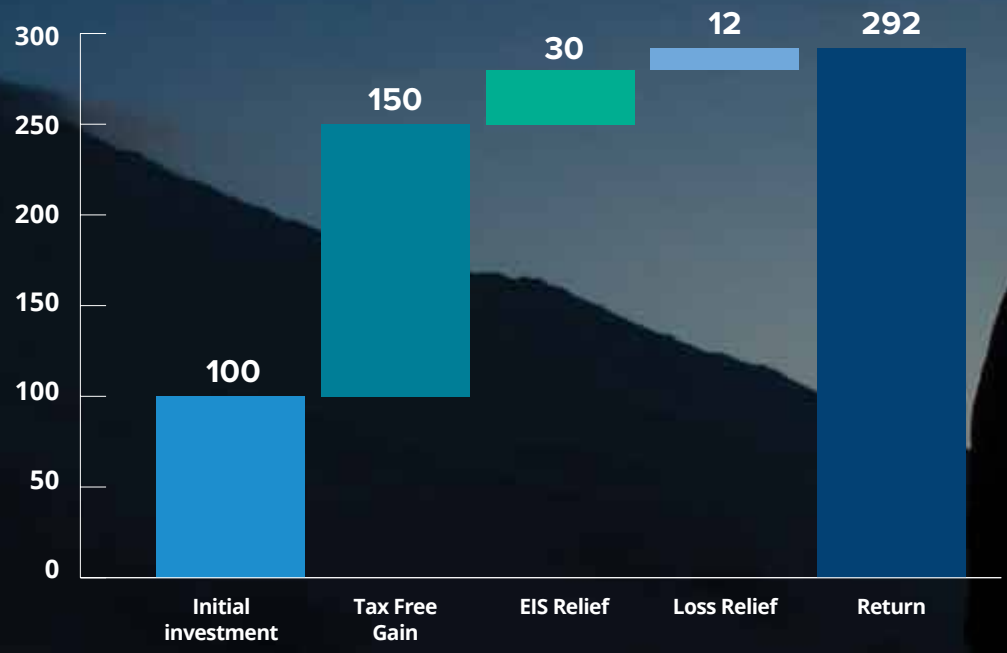
This illustrative portfolio, excluding fees, would provide a return of the original £100k investment plus tax free gains of £150k. In addition the investor would benefit from £30k of EIS relief and a further £12k of loss relief against the investments that return zero.

...combined with loss relief protections

In a downside scenario, an EIS investor only needs one portfolio company to return 3.5x, with the rest all returning nil, to break even on the initial investment. This illustrative downside portfolio, excluding fees, is made up of 8 companies. Seven of these are failed investments and the portfolio as a whole produces a net loss of £56k. However, that loss is reduced by £30k of EIS relief and £28k of loss relief against the investments that return zero; resulting in a £101k return on a £100k investment.

[1]This example is for illustration purposes only and should not be read as advice. Please ensure that you have read and understood the risks associated with EIS investments. If you are in doubt about the risks you should contact your financial adviser.

~3X RETURN



EXAMPLE OF LOSS RELIEF PROTECTIONS



This example is for illustration purposes only and should not be read as advice.
If you are in doubt about the risks you should contact your financial adviser.

Board Members





Steve Caunce

Chairman

Steve spent 13 years as CEO of FTSE 250 group AO World, the owner of AO.com and was previously CFO of Phones4U. Steve has significant expertise in scaling businesses having overseen the rapid growth at both AO World and Phones4U.



Darren Carter

Non-executive Director

Darren is an experienced CEO and director, with significant experience in the financial services and investment sector. Formerly managing director at D.E Shaw & Co and CEO at KBC Financial Products, Darren currently sits as chairman at Peel Hunt LLP and is a non-executive director at Avoca Capital.



Jonathan Brown

Non-executive Director

Jonathan has extensive legal experience and is currently a partner at Hill Dickinson LLP. With a range of legal and financial expertise, Jonathan has an extensive understanding of the M&A market, covering mergers, acquisitions, IPOs, joint ventures, and more. He has overseen corporate transactions across Europe, as well as America, Australia and India.



David Foreman

Managing Partner

David co-founded Praetura with a background of over 16 years in corporate finance and venture capital. He qualified as an ACA with KPMG and has considerable experience in backing financial services and recurring revenue businesses. David has an astute understanding of how technology businesses scale. Having backed and supported several major success stories in the North, David has carved out a distinct and respected voice in the investment community.



Jonathan Prescott

Partner

Jon has over 25 years experience within the financial services sector. Jon spent over 15 years at AJ Bell as Business Development Manager, forging links with advisers across the country. More recently, as Area Sales Director at Octopus Investments for the North, Scotland and Northern Ireland, he was responsible for a team of business development managers and for implementation of the group's sales strategy across the region. Jon has a thorough understanding of the VCT, EIS and BPR arena.



Andy Barrow

Partner (Tech)

Andy was the CTO of leading Manchester software business ANS Group Plc, where he led the technology team until the company's sale to Inflexion Private Equity for in excess of £200m. As CTO, Andy was responsible for technical strategy across cloud computing, data analytics, application development and managed services. Today Andy oversees our tech investments and wider tech strategy, ensuring Praetura consistently uncovers early-stage opportunities at the forefront of innovation.



Colin Greene

Partner (Portfolio)

Colin has worked for the world's biggest tech companies, including Apple, Intel and NCR. At Apple's Cupertino HQ, he led the company's Consumer Retail business with direct responsibility for a >$10B P&L. He has also held COO and Country CEO for Apple in Tokyo and Seoul. Colin now heads up our portfolio growth platform, working closely with our Operational Partners and supporting the portfolio with more than money.



Sam McArthur

Partner

Sam is an experienced investment professional having previously held the role of Chief Operating Officer for Puma Investments from 2015, with responsibilities for Puma's Investment offers, forming part of the board and senior management team responsible for growing AUM from £100 million to £950 million over 8 years. Prior to that, Sam's previously held positions include CEO of a multi-site wholesale and distribution business as well as Associate Director at KBC Financial Products.

praetura

Introducing Praetura

Praetura Investments is part of the Praetura group of companies, who've been supporting UK businesses with equity and debt finance since 2011. We are here to help UK entrepreneurs reach their potential and secure the right funding. What sets us apart is our commitment to providing more than money.

200+
Employees

6
Offices

£1BN+
Invested or lent since inception

£650M
AUM

praetura ASSET FINANCE
Hard asset funding

praetura COMMERCIAL
Asset-based lending

praetura INVOICE FINANCE
Invoice finance

kingsway FINANCE
Terms loans and soft asset lending

Zodeq
Invoice finance for recruitment businesses

praetura VENTURES
Venture capital

praetura INVESTMENTS
Promoting VCT, EIS and Business Relief qualifying investments

Praetura

Praetura has been supporting small and medium enterprises since 2011, raising capital and investing in the early stages of business lifecycles.

We are motivated by the size of the opportunity offered by early-stage businesses in the North of England, and are well-positioned to capitalise upon it, with over a decade of experience of investing in EIS qualifying companies in the region under the Praetura moniker.

Our investment team is one of the largest and most experienced in early-stage Venture Capital in the North of England. Our size, and the breadth of experience, provides us with the capability to source and evaluate investment opportunities. Our dedicated portfolio team supports businesses in the portfolio and helps them to achieve their business plans.

We have a strong track record and a reputation for being a supportive and proactive investor who injects more than just capital. This commitment to providing more than money has been a vital part of the Praetura ethos since day one.

We're on a mission to:

Find and back exceptional founders

Help them build the best business they can

Create a lasting relationship with our investors.

PRAETURA HIGHLIGHTS

SOME OF OUR HIGHLIGHTS[1]...

£280M
RAISED SINCE 2019

c.1400
OPPORTUNITIES REVIEWED PER YEAR

61
START UPS INVESTED INTO

43
COMPANIES IN PORTFOLIO



£2.9BN
OPPORTUNITIES REVIEWED IN 2022

WE WORK ALONGSIDE OPERATIONAL PARTNERS

WITH PREVIOUS EXPERIENCE FROM

OSTC GROUP

Dr. AirWair Martens

JD

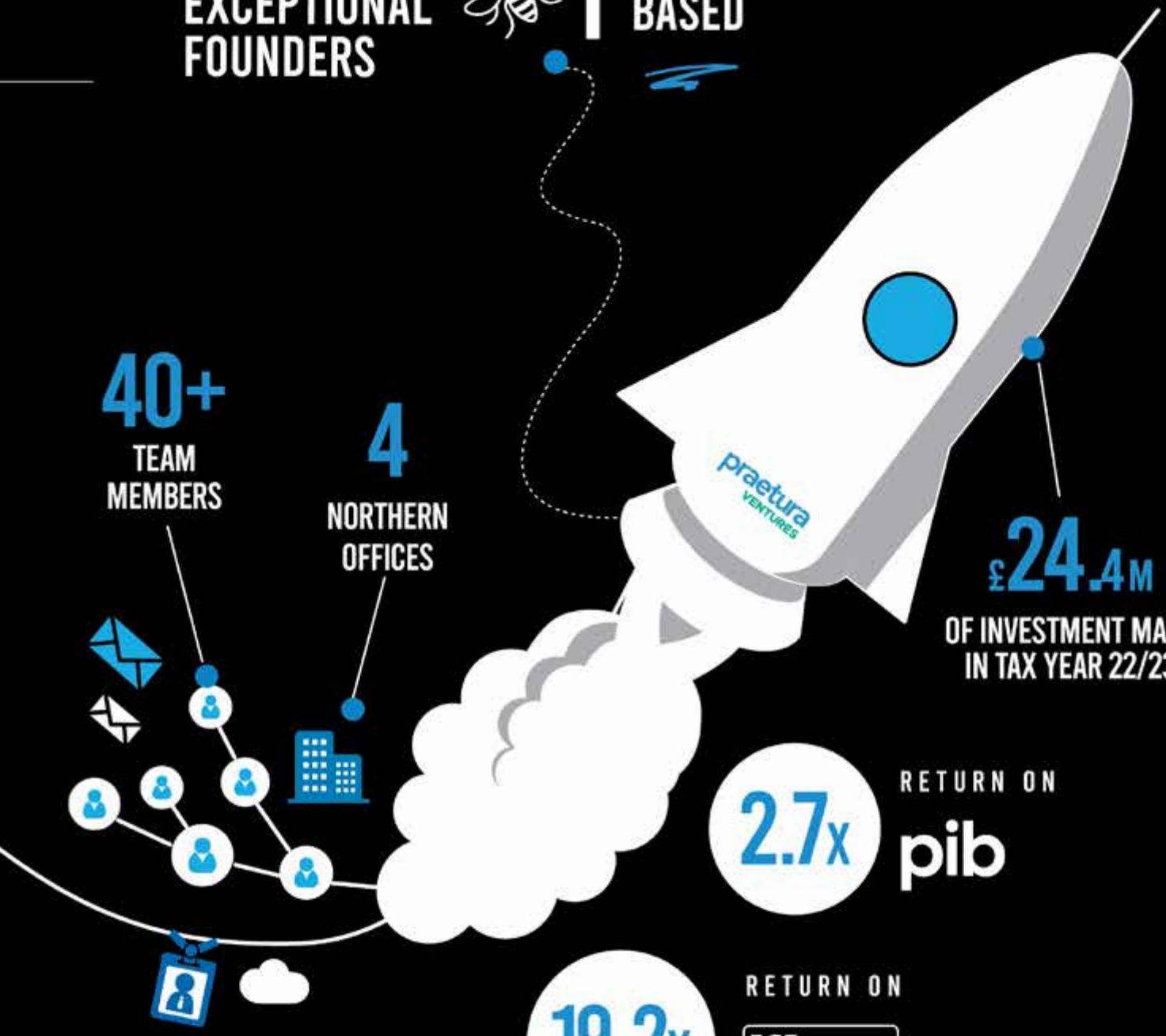
BEER HAWK

MPP globalsolutions

ao.com

[1]Past performance is no indication of future results, and share prices and their values can go down as well as up.

BACKING EXCEPTIONAL FOUNDERS | MANCHESTER BASED



40+
TEAM MEMBERS

4
NORTHERN OFFICES

£24.4M
OF INVESTMENT MADE IN TAX YEAR 22/23

2.7x RETURN ON pib

19.2x RETURN ON EC3 BROKERS

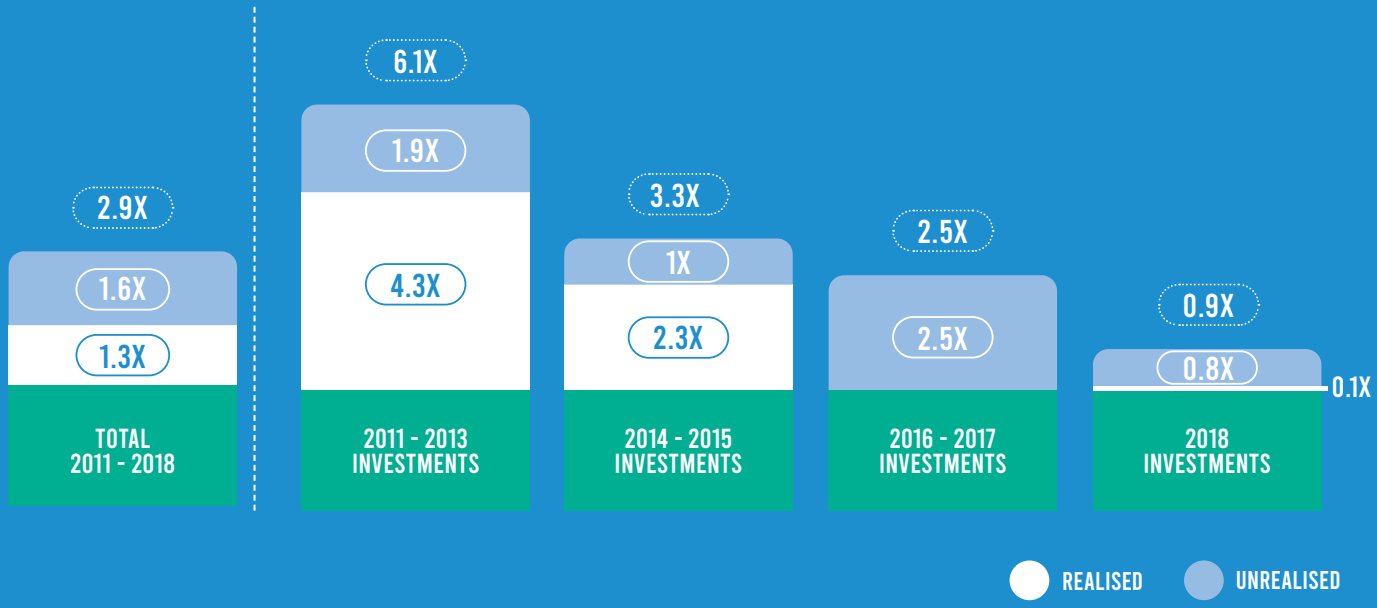
16x RETURN ON INSPIRED ENERGY

PRAETURA CONSISTS OF SEVEN COMPANIES...

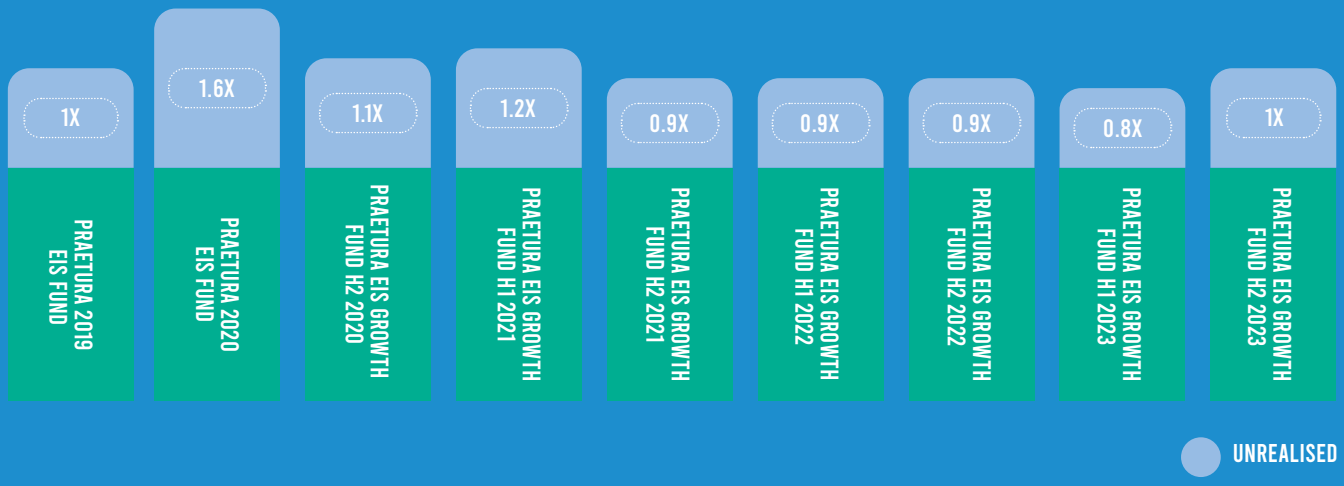
praetura INVESTMENTS
praetura VENTURES
praetura ASSET FINANCE
praetura COMMERCIAL
praetura INVOICE FINANCE
kingsway FINANCE
Zodeq

Praetura has achieved an average of **2.9x** for its equity investors between 2011-2018[1]

Gross Returns 2011-2021 Investments



Praetura Ventures recent EIS Growth Funds



[1]Past performance is no indication of future results, and share prices and their values can go down as well as up.

(Source: Praetura Ventures Limited and unaudited) Figures are subject to rounding.

EXAMPLES OF PREVIOUS INVESTMENTS

16x Return

INSPIRED ENERGY PLC

Why Did We Invest?

We saw a highly scalable business, with strong traction in the market, underpinned by recurring revenues and cashflows.

What Went Well?

The business grew organically, but the major success was listing the business and then adopting an aggressive buy and build strategy, backed by supportive shareholders.

What Did We Learn?

Recurring revenue with limited working capital provides a great platform from which a business can generate value either organically or by acquisition.

Sector	Energy
First Investment	2011
Cohort	Praetura 1
Investment	£1.3m
Return*	£21.4m
Multiple	16x

Past performance is no indication of future results, and share prices and their values can go down as well as up.



PREVIOUS EXIT

19.2x Return

EC3 BROKERS
EC3BROKERS.COM

Why Did We Invest?

We backed an exceptional entrepreneur and experienced team to capitalise on existing relationships and experience in a niche, but highly attractive, sector.

What Went Well?

The start-up won clients immediately upon FCA approval and was profitable in its first year. Within 18 months, the initial capital had been repaid and by 2017, a £20m MBO was completed.

What Did We Learn?

Backing exceptional teams with relevant experience in attractive markets provides an opportunity for super-normal returns. In this instance, it is all about the team.

Sector	Insurance
First Investment	2014
Cohort	Praetura 2
Investment	£0.6m
Return	£11.3m
Multiple	19.2x

Past performance is no indication of future results, and share prices and their values can go down as well as up.





PREVIOUS EXIT

2.7x Return

pib

Why Did We Invest?

We backed a talented team to create a commercial lines broker, led and owned by its management.

What Went Well?

The business was able to recruit teams and on-board clients quickly. Post our investment the business had the opportunity to achieve significant scale with the support of additional funding. We introduced and exited to Carlyle within 22 months, which provided a 3x return for investors.

What Did We Learn?

Getting the right funding partner for a business is critical. We were the right funder to get the business off the ground and assisted the business to find the right follow-on-funder to deliver their ambitions.

Sector	Insurance
First Investment	2014
Cohort	Praetura 2
Investment	£2.8m
Return	£7.6m
Multiple	2.7x

Past performance is no indication of future results, and share prices and their values can go down as well as up.

Venture Capital in the North

Despite the strong macro-economic indicators demonstrated in the North, the region is lacking infrastructure and financial support for early stage businesses, particularly outside of Greater Manchester.

Venture capital investment in the North of England is significantly underweight in comparison to the economic indicators for the region.

Whilst the North of England accounts for c. 20% of all the UK's economy across a wide range of indices, only 6.9% of the UK's venture capital investment is transacted in the North of England.

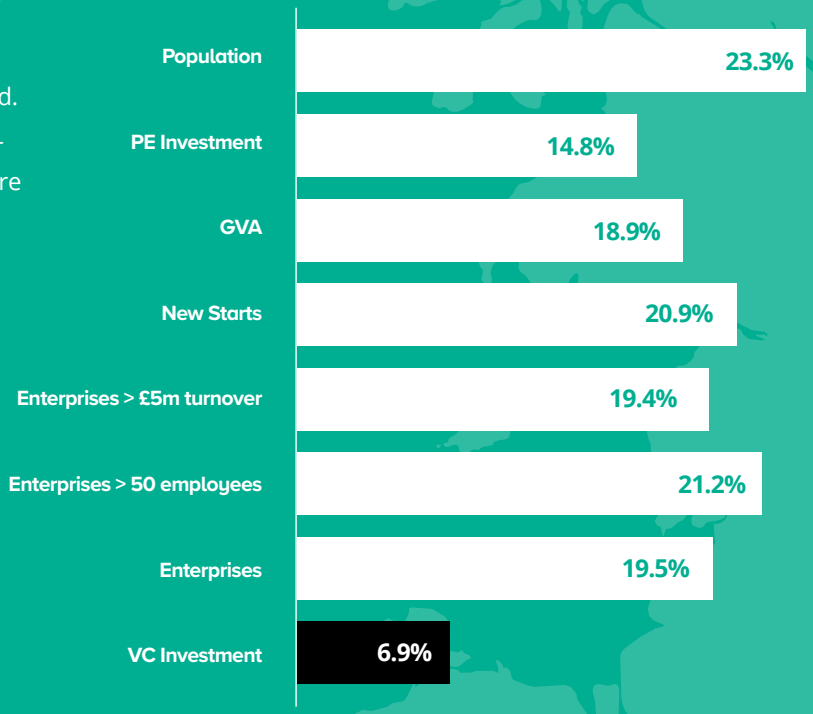
This is further supported by the limited number of privately funded, early-stage investors who are active in the region.

The shortfall in funding presents a significant opportunity in the market for Praetura.

81%

of VC investment goes to businesses in London or the South East.

VC funding shortfall in the North is c.£700-£1400m per annum



Source: PMSI Strategy LLP and the Patient Capital Review

What our own research says

In 2022, we launched a white paper to help tell the story of the North's funding landscape. The report took a deep dive into the types of funding available in the North of England, the role of investors, a breakdown of local ecosystem champions and – most important of all – what founders in the region need to fuel their success. As part of the research for our white paper, What's Powering The Powerhouse?, we spoke to and surveyed over 300 founders and stakeholders. This is what we found...

65%

of North of England founders want their investors to have a presence in the region

57%

of North of England founders were inspired to scale in the North by past Northern success stories (e.g. AO)

78%

of North of England founders want to be part of an active ecosystem

2x

North of England are twice as likely to suggest their region lacks start-up funding compared to London & South East founders

£1.4bn

Invested in the region compared to £5.8bn in the capital (Q2 2022)

OUR PORTFOLIO COMPANIES ARE
DOING GROUND-BREAKING WORK...

Patchwork

A HR tech business helping the NHS solve their staffing crisis and battle clinician burnout. Their end-to-end workforce management platform helps create better outcomes for patients, workers and managers. Founded by two doctors, their team has experienced these challenges first-hand and is now on a mission to help give healthcare workers more control of their working lives, whilst saving the NHS millions of pounds in unnecessary agency fees.

Working with

70 NHS TRUSTS

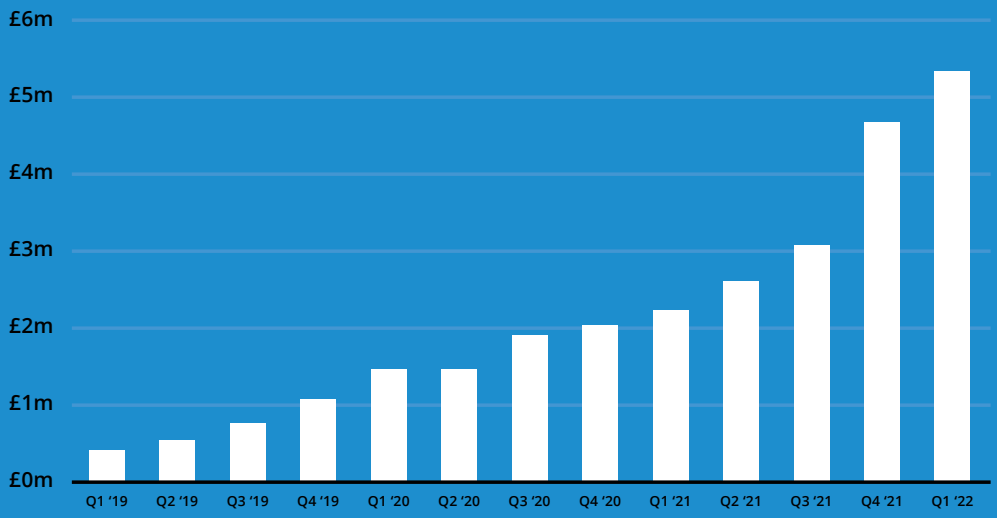
Helped manage around

3M HOURS OF SHIFTS

Saved the NHS

AROUND £40M

PATCHWORK'S CONTRACTED ANNUAL REVENUE ("CARR")



Source: Patchwork.
Past performance is no indication of future results, and share prices and their values can go down as well as up.

BANKIFI

BankiFi

BankiFi is a Manchester based fintech business which was founded by Mark Hartley. Mark previously scaled Clear2Pay which sold in 2014 for c$375m. BankiFi sells its technology into banks and financial institutions to enable them to leverage open banking and compete against FinTechs. It is focused on providing technology to help banks better service their SME client base with value adding solutions. These solutions enable the SME to operate more effectively.

Launched in

USA, AUSTRALIA, SINGAPORE, NEW ZEALAND

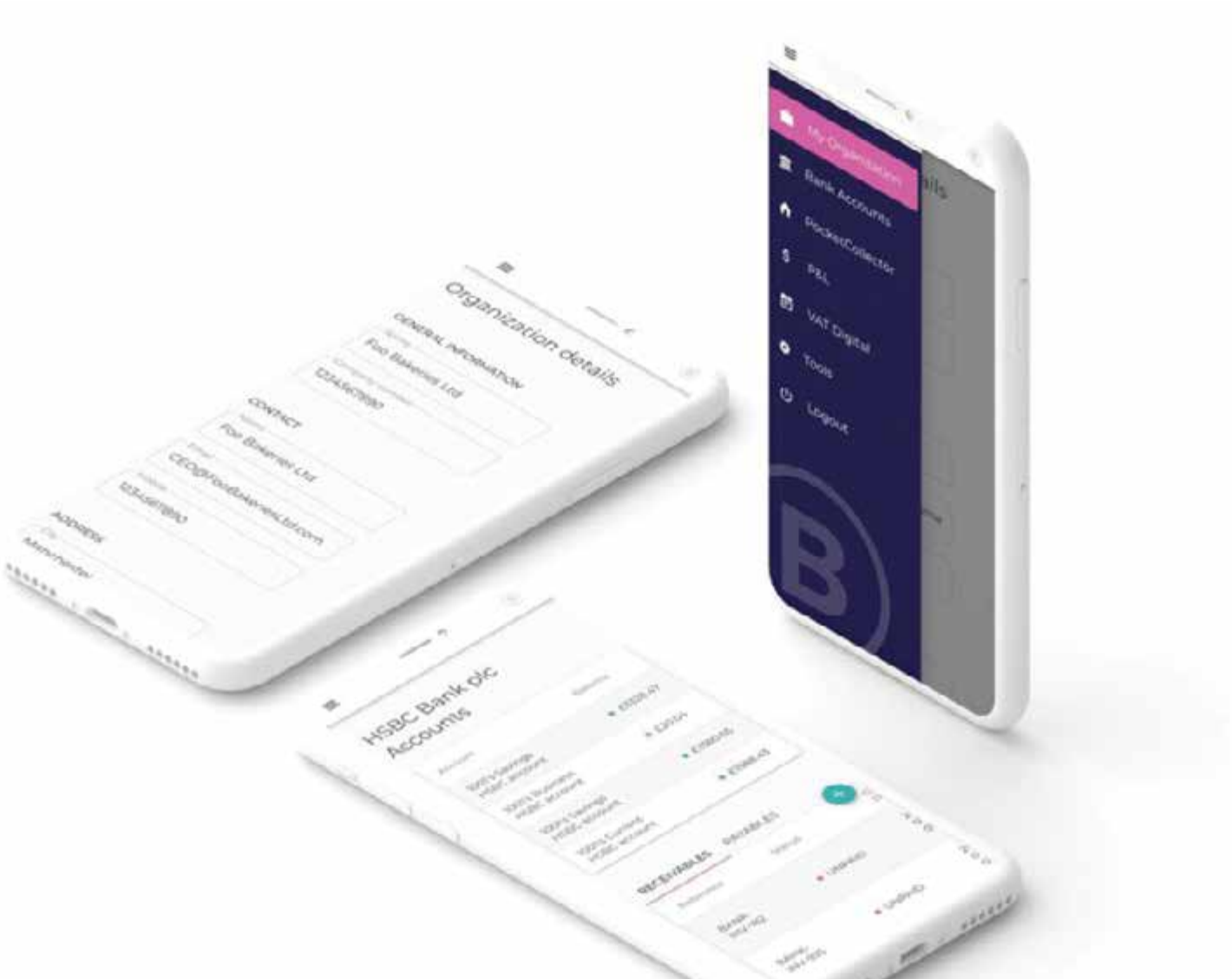
Processed over

£1BN OF PAYMENTS

Serviced over

500,000 SME CUSTOMERS

Past performance is no indication of future results, and share prices and their values can go down as well as up.



Transreport

Transreport is a London-based business providing SaaS technology solutions to the travel infrastructure sector. The primary focus of the business is to make the lives of disabled passengers easier by removing the barriers to using travel. Founders Jay and Waleed have built and launched an industry leading app, that's now used by over 24 major UK-based rail operators. Their team are now looking to expand their product range, launch into other transport systems and expand into the East Asian railway market.

We have

DOUBLED CARR IN THE LAST 12 MONTHS

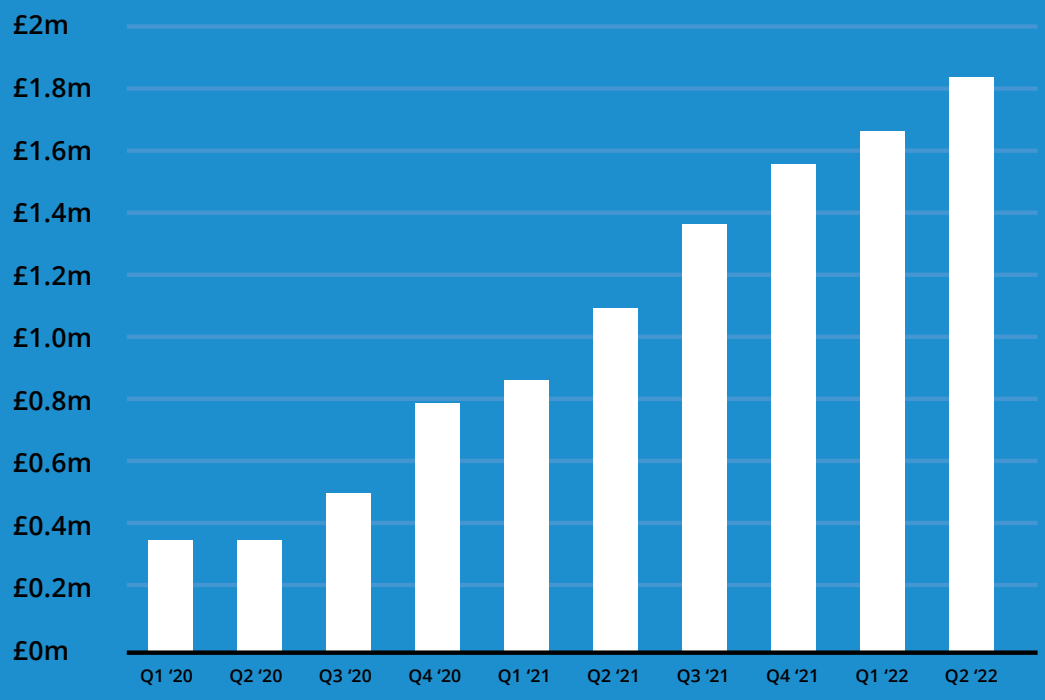
Supported

400,000 USER JOURNEYS

Working with

24 MAJOR RAIL OPERATORS

TRANSREPORT'S CARR



Source: Transreport.

Past performance is no indication of future results, and share prices and their values can go down as well as up.

Peak

Peak has developed an AI-based decision intelligence system which sits at the heart of a business, using machine learning algorithms to convert data into actionable insights to help drive growth, increase profitability, improve efficiencies and sustainability. Hailed as one of the North's breakout tech success stories, the business works with a number of global brands such as ASOS, KFC, Nike and PepsiCo. Their technology has been widely praised for its ability to drive commercial results and after a recent fundraise led by investment-giant SoftBank, the business is now scaling rapidly internationally. Praetura first invested in Peak when there were just three founders at idea stage, since then they've now grown their team to over 250 people around the world.

$75M

Latest fundraise with softbank

TOP 25

Best Mid-sized company to work for (2021) from the Sunday Times

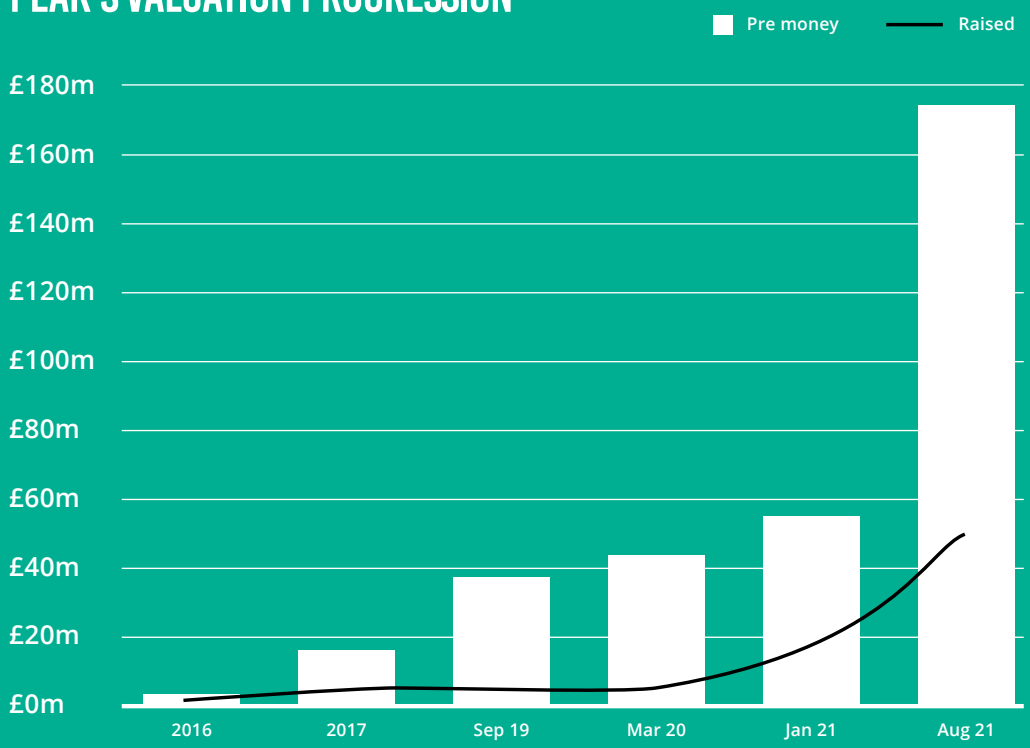
6

Offices Worldwide



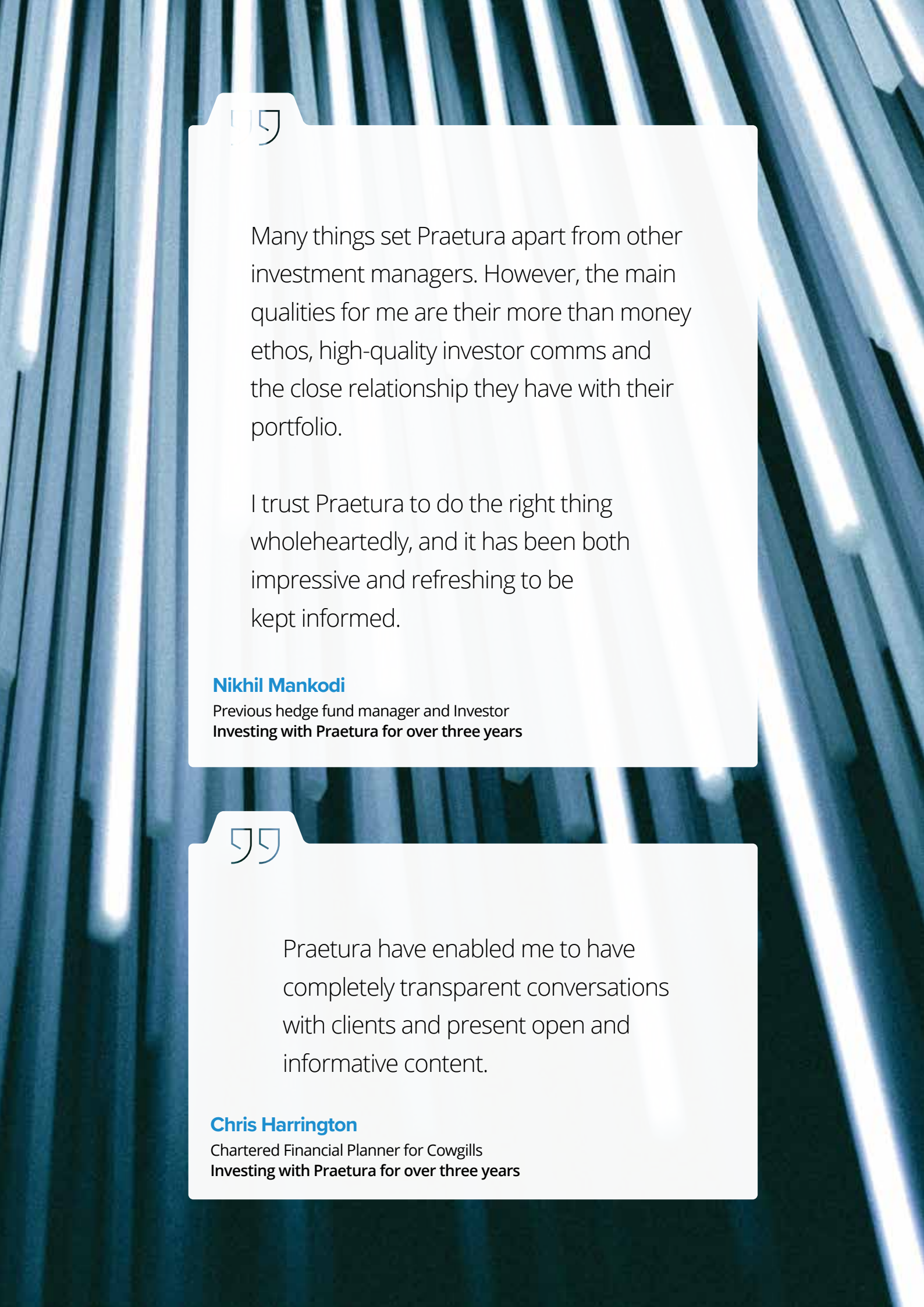


PEAK'S VALUATION PROGRESSION



Source: Peak.

Past performance is no indication of future results, and share prices and their values can go down as well as up.



Many things set Praetura apart from other investment managers. However, the main qualities for me are their more than money ethos, high-quality investor comms and the close relationship they have with their portfolio.

I trust Praetura to do the right thing wholeheartedly, and it has been both impressive and refreshing to be kept informed.

Nikhil Mankodi
Previous hedge fund manager and Investor
Investing with Praetura for over three years

Praetura have enabled me to have completely transparent conversations with clients and present open and informative content.

Chris Harrington
Chartered Financial Planner for Cowgills
Investing with Praetura for over three years

Our Investment Criteria

We have been looking for early-stage investment opportunities since 2011. And our investment criteria has evolved over that time as we have incorporated learnings from either our mistakes or our successes.

Throughout our entire investment process, we are focused on finding exceptional opportunities that align with our criteria of a great venture stage opportunity.

In addition to the '6M' framework we use, we also consider the mission or purpose of the business. And, whilst we are not an ESG or a tech-for-good investor, we do consider the environmental or social impact of the business when considering an investment.

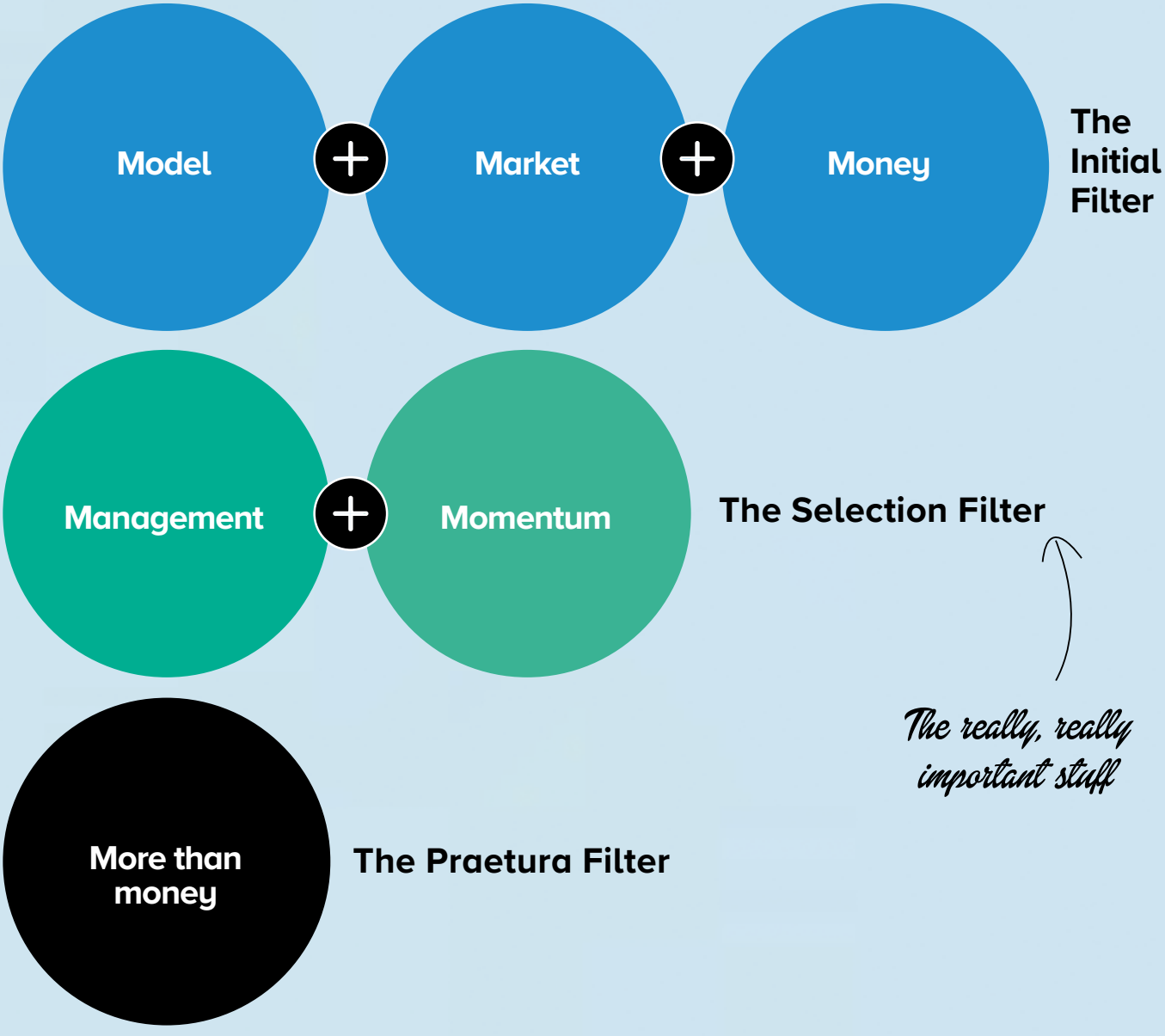
Good examples of a positive mission within our portfolio include:

CULTURE SHIFT

Providing an online platform for education and corporate clients to help mitigate the impact of bully and anti-social behaviour.

Patchwork

Helping the NHS deal with the staffing crisis through better use and allocation of employees that also drives higher retention rates within the NHS.



Our Investment Committee



Colin Greene

Partner (Portfolio)

Colin has worked for the world's biggest tech companies, including Apple, Intel and NCR. At Apple's Cupertino HQ, he led the company's Consumer Retail business with direct responsibility for a >$10B P&L. He has also held COO and Country CEO for Apple in Tokyo and Seoul. Colin now heads up our portfolio growth platform, working closely with our Operational Partners and supporting the portfolio with more than money.



Andy Barrow

Partner (Tech)

Andy was the CTO of leading Manchester software business ANS Group Plc, where he led the technology team until the company's sale to Inflexion Private Equity for in excess of £200m. As CTO, Andy was responsible for technical strategy across cloud computing, data analytics, application development and managed services. Today Andy oversees our tech investments and wider tech strategy, ensuring Praetura consistently uncovers early-stage opportunities at the forefront of innovation.



David Foreman

Managing Partner

David co-founded Praetura with a background of over 16 years in corporate finance and venture capital. He qualified as an ACA with KPMG and has considerable experience in backing financial services and recurring revenue businesses. David has an astute understanding of how technology businesses scale. Having backed and supported several major success stories in the North, David has carved out a distinct and respected voice in the investment community.



Steve Caunce

Chairman

Steve spent 13 years as CEO of FTSE 250 group AO World, the owner of AO.com and was previously CFO of Phones4U. Steve has significant expertise in scaling businesses having overseen the rapid growth at both AO World and Phones4U.

Investment Team

This team is responsible for sourcing, evaluating and transacting all investments across tech, health and life sciences.



David Foreman Managing Partner

David co-founded Praetura with a background of over 16 years in corporate finance and venture capital. He qualified as an ACA with KPMG and has considerable experience in backing financial services and recurring revenue businesses. David has an astute understanding of how technology businesses scale. Having backed and supported several major success stories in the North, David has carved out a distinct and respected voice in the investment community.



Andy Barrow Partner (Tech)

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Pete Carway Investment Director

Pete is a qualified accountant with 16 years' experience including finance director and financial controller positions in software and other service businesses. He held the role of Finance Director in a fast growth Artificial Intelligence business, raising over £5 million of investment and overseeing a 5x increase in company value in 2 years.



Louise Chapman Investment Director

Louise joined Praetura in November 2017 from KPMG where she had spent over nine years in its Advisory business, including a secondment to a clearing bank. Louise is a Chartered Accountant with significant experience in advising SMEs and has undertaken a role as finance director of a high growth business.



Sim Singh-Landa Investment Director

Sim has worked in the financial services industry for over 20 years with experience spanning banking, real estate, finance, investments, pensions and funds. Sim has experience of undertaking financial and qualitative appraisals, marketing, due diligence, project management and client relationship management.



Jess Jackson Investment Manager

Jess has extensive experience of supporting businesses across the UK including at Praetura Ventures where she is responsible for sourcing and transacting exciting investment opportunities across the various fund mandates. Jess has a passion for social impact investing and is a founding member of Fund Her North, a collective which was created to support the female founder community.



Michael Rees Investment Executive

Michael joined Praetura Ventures from the Development Bank of Wales, where he was part of the technology venture investments team. He brings with him plenty of seed investment experience, having worked on approximately 20 transactions, ranging from life sciences to hardware.

Investment Team

This team is responsible for sourcing, evaluating and transacting all investments across tech, health and life sciences.



Stefano Smith Investment Associate

Stefano has gained experience across many areas of the finance industry, from asset management to corporate and personal banking. Prior to Praetura, Stefano worked as a trainee financial planner for a year and a half at the international advice firm Forth Capital, having graduated from the University of Dundee with a degree in Financial Economics.



Laurence Tan Investment Associate

Laurence is an investment associate at and is responsible for identifying investment opportunities for the GMC Life Science Fund By Praetura. Laurence has an extensive background in life sciences and pharmacy, having completed a PhD in pharmaceutical sciences, where he researched novel biomaterials as local drug delivery vehicles in gynaecological cancers.

Portfolio Team

The portfolio team is responsible for growing and supporting the entire portfolio.



Colin Greene Partner (Portfolio)

Colin has worked for the world's biggest tech companies, including Apple, Intel and NCR. At Apple's Cupertino HQ, he led the company's Consumer Retail business with direct responsibility for a >$10B P&L. He has also held COO and Country CEO for Apple in Tokyo and Seoul. Colin now heads up our portfolio growth platform, working closely with our Operational Partners and supporting the portfolio with more than money.



Guy Weaver Portfolio Director

Guy was formerly a Director at KPMG and has extensive SaaS experience and a large network within the technology sector. He co-founded Introstream, a business helping companies connect with technology solutions providers. Guy is a member of Pro Manchester Science and Technology Committee and a mentor for Manchester Tech Trust & Pitch@Palace.



Tom Hardman Portfolio Director

Tom is an experienced finance professional. He has responsibility for providing in-depth analysis on the financial and commercial performance and promoting strong financial governance across the portfolio. Prior to joining Praetura, Tom held similar financial and analytic roles at leading companies in the North West, including Push Doctor, AO.com and Matalan.



Joe Ball Portfolio Analyst

Joe joined Praetura Ventures with 3 years experience in Management Consulting and Investment Analysis. Core activities have included leading on large scale strategy and finance change initiatives, financial analysis, due diligence, and streamlining business operations. Joe is currently responsible for supporting the financial analysis and on-going support provided to portfolio companies.



Operational Partners

The principal role of the Praetura operational partners is to provide mentorship and guidance to the founders we back.

They are working with us because they want to help founders achieve their ambitions. They are also working with us because they believe, as we do, that there is a 'better way' for VCs to support their portfolio.

The role of the operational partners is to act as much as possible as an independent mentor to the founders and the business.

For the avoidance of doubt, there is no fixed 'job' per se that they must carry out for Praetura other than to help founders achieve their goals. However, it is expected that operational partners will be able to support, where necessary, founders to improve their businesses in respect of People, Strategy or Execution.

We will try, wherever possible, to match up founders and operational partners on the basis of 'fit'. And it is expected that we may introduce more than one operational partner throughout the life of the investment as needs change.

Meet our Operational Partners



Steve Caunce

Steve spent 13 years as CEO of FTSE 250 group AO world, the owner of AO.com, and was previously CFO of Phones4U. Steve has significant expertise in scaling businesses having overseen rapid growth in his time at AO and Phones4U. Steve delivered significant growth during his tenures through to successful exits.



Mark Slade

Mark is a commercially minded proven professional with experience both at CEO and Vice Chairman level in the financial services industry and as a non-executive Board member in various businesses and sectors, ranging from UK based startups to multi-geographical SMEs. Fair, rational, and strong on risk management and governance, whilst passionate about the talent management and development of people, along with D & I and wellbeing initiatives.



Siobhan Almond

Siobhan was General Counsel and Company Secretary at JD Sports, holding the most senior legal role at the FTSE 100 company. A qualified lawyer, she spent 10 years at JD, helping to steer the brand to global success across 32 countries, with profits approaching £1bn. During her time at JD, which followed a spell at Manchester City, Siobhan oversaw many pivotal mergers and acquisitions, including global takeovers and minority stakes in smaller brands. Her extensive knowledge covers M&A, governance, and corporate, commercial and regulatory law.



Helen Verwoert

Helen was previously Chief Human Resources Officer for Dr. Martens. As part of the leadership team, she was instrumental in the development of Dr. Martens, taking the brand from family ownership to a sale to the private equity firm Permira, which later culminated in a £3.7bn IPO in 2021. Helen was also instrumental in restructuring the executive team including recruiting the CEO, CFO and three Regional Presidents, in addition to being the company's Global Head of Diversity, Equity and Inclusion.

Meet our Operational Partners



Mark Horncastle

Mark spent 20 years at PA Consulting where he was a Partner and UK Head of Healthcare. Mark is a recognised leader and healthcare transformation expert who is focussed on building and developing teams to meet client outcomes. A clinician by training, he is passionate about working with boards and clinical leaders to transform quality, cost and outcomes delivered for patients and staff. With a deep experience of service and operating model design, enabled by technology to deliver transformational service change, he has delivered a wide range of programmes across major system re-configuration, provider collaboration, Out of Hospital and Integrated Care delivery, clinical IT and analytics.



Paul Johnson

Paul is the co-founder of MPP Global and was CEO for 20 years until its acquisition by AIM-listed Aptitude Software in October 2021. MPP Global is the award-winning international provider of the cloud-based subscription management and billing SaaS platform eSuite. MPP's clients include Sky, NBC Universal and L'Equipe. At exit, MPP Global had grown to over 100 employees plus offshore development teams and £9m ARR.



Penny Attridge

Penny has worked in healthcare for over 50 years, first as a research scientist and later as the founder director of Id-Tech Ltd, a company specialising in the prevention of sharps injuries in medical settings. In more recent times, Penny has worked as a healthcare consultant and, while at Spark Impact, led a successful bid for £15 million of European funding for the North West Fund for Biomedical (NWF4B). This coincided with securing an additional £15 million and leading an investment team from Spark Impact's Liverpool HQ.



Mark Roberts

Mark is a serial entrepreneur, NED and angel investor who co-founded Beer Hawk, a business he set up in 2012 and scaled to over £80m revenue before exiting it to AB InBev. More recently, Mark chaired the Leeds City Region Local Enterprise Partnership, responsible for the economic development of a city region with over 2.3m and an economy of over £60bn. Today he is the CEO of business consultancy Red Line Foundry, a trustee for the Red Kite Learning Trust and an industry adviser for Oxford University (Saïd Business School).

Assessing Company Performance

As part of our Investment Agreement, Praetura requires all companies to provide certain information.

This information includes:

- Board packs
- Budgets and reforecasts
- Management accounts
- KPIs agreed with company prior to investment
- 13 week cashflow forecasts
- CEO and CFO monthly reports

Praetura Reporting Platform

Praetura has worked with our portfolio company, Peak, to create a bespoke reporting portal for all portfolio company information.

Portfolio companies are required to upload all budgets and forecasts, monthly financial performance and all board information via the portal.

Management accounts are uploaded in a standardised Trial Balance format and the portal automatically produces management accounts and analysis against forecasts. The system also tracks all KPIs for the business, both mandatory ones specified by Praetura and any other KPIs the management team may wish to track.

In addition, we ask each management team to fill in standardised monthly questionnaires which focus on identifying areas of concern, operational highlights and areas in which Praetura may be able to better assist the company to scale.

Once information is provided into the Praetura Reporting Portal, we provide all investee companies with access to data visualisation and reporting tools to integrate within their business and reporting suite. Our reporting suite helps early-stage businesses achieve a high level of reporting capability and, in addition, the use of the Praetura Reporting Platform provides each business with an auto-populated financial data-room as and when the business is seeking an exit or further injection of capital.

By utilising the platform across the portfolio, we are able to monitor progress, assess risk and analyse performance on an individual and portfolio basis. This enables Praetura to make better use of internal resources, focusing on supporting underperforming businesses and accelerating, where possible, the growth of the best performing businesses.

In addition, the portal allows us to perform our financial analysis of the businesses within the portfolio intra-month; meaning that the Board meetings can be more focused on strategy and execution as opposed to just understanding financial performance.

Data from the portfolio is used in Investor Updates. These are sent to all investors every six months and detail the progress and performance of each investor's portfolio.

We've built our own custom AI-driven tech platform to monitor portfolio performance, aiming to create industry leading insights.

Praetura is committed to making investment reporting open, timely and transparent

Overview

We believe that all communications that advisers and investors receive from Praetura Investments should be clear, accurate, concise and informative.

We aim to share as much information with investors as we can, with the aim of providing a realistic perspective of the performance of their portfolio.

This includes sharing our investment thesis, so investors and advisers can understand why we have made an investment. We want to encourage investors and advisers to ask questions and to understand why portfolio companies are exceeding expectations or failing to meet their targets.

Technology

We believe that investing in an EIS fund should be simple, straightforward and transparent. Accordingly, we are constantly investing in new technologies to reduce the 'friction' of investing in the fund and in receiving information about your investments. We will, therefore, be periodically introducing new features and communications to make your experience as a Praetura investor easier or more efficient.

Accordingly, if you experience anything that is frustrating or time-consuming, we would love to hear from you so that we can try to improve our service. Contact us at **investments@praetura.co.uk** to let us know what we can improve.

Communication Timeline

All Investors will receive detailed, bi-annual updates on the companies in the Praetura EIS Growth Portfolio. These are provided in October and April of each year. The April report focuses on financial performance and valuations of the portfolio, whereas the October report focuses more on operational and strategic developments of the companies.

Investors will also receive ad-hoc updates when each of the following happens:

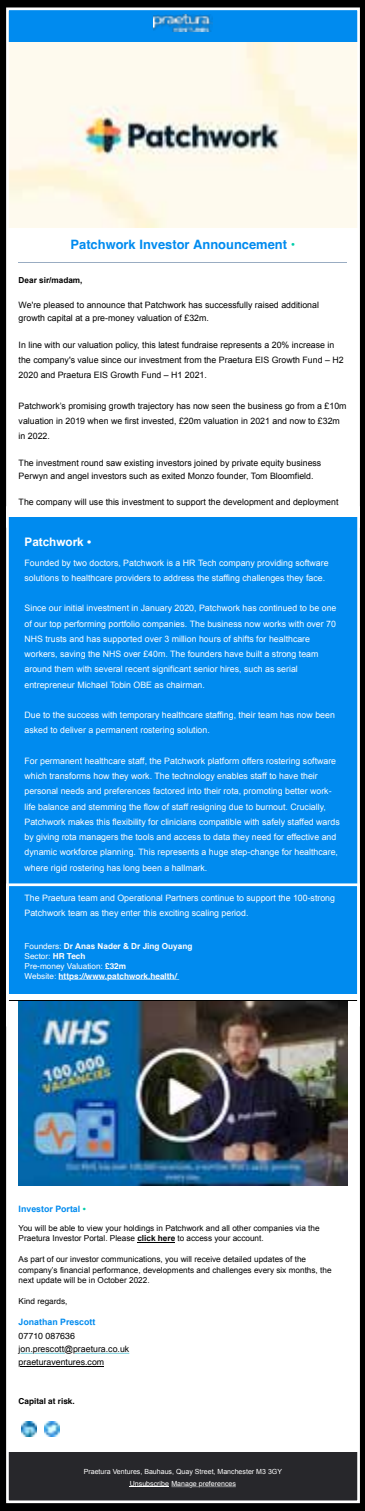
- Fund Closes
- Investment has been made
- Company Exit
- Fund Ends

Completion Memorandum

Following completion of a deal, we send investment announcements to every investor. These investment announcements contain everything we think an investor might want to know about the trade, including:

- Company background
- Brief management team biographies
- Deal terms
- Why we like the company

We include a transaction memorandum as part of every investment announcement. These include insights into our investment theses, as well as data on the company's financial performance, critical success factors and key risks.



praetura

Patchwork

Patchwork Investor Announcement ·

Dear sir/madam,

We're pleased to announce that Patchwork has successfully raised additional growth capital at a pre-money valuation of £32m.

In line with our valuation policy, this latest fundraise represents a 20% increase in the company's value since our investment from the Praetura EIS Growth Fund – H2 2020 and Praetura EIS Growth Fund – H1 2021.

Patchwork's promising growth trajectory has now seen the business go from a £10m valuation in 2019 when we first invested, £20m valuation in 2021 and now to £32m in 2022.

The investment round saw existing investors joined by private equity business Perwyn and angel investors such as exited Monzo founder, Tom Bloomfield.

The company will use this investment to support the development and deployment

Patchwork ·

Founded by two doctors, Patchwork is a HR Tech company providing software solutions to healthcare providers to address the staffing challenges they face.

Since our initial investment in January 2020, Patchwork has continued to be one of our top performing portfolio companies. The business now works with over 70 NHS trusts and has supported over 3 million hours of shifts for healthcare workers, saving the NHS over £40m. The founders have built a strong team around them with several recent significant senior hires, such as serial entrepreneur Michael Tobin OBE as chairman.

Due to the success with temporary healthcare staffing, their team has now been asked to deliver a permanent rostering solution.

For permanent healthcare staff, the Patchwork platform offers rostering software which transforms how they work. The technology enables staff to have their personal needs and preferences factored into their rota, promoting better work-life balance and stemming the flow of staff resigning due to burnout. Crucially, Patchwork makes this flexibility for clinicians compatible with safely staffed wards by giving rota managers the tools and access to data they need for effective and dynamic workforce planning. This represents a huge step-change for healthcare, where rigid rostering has long been a hallmark.

The Praetura team and Operational Partners continue to support the 100-strong Patchwork team as they enter this exciting scaling period.

Founders: **Dr Anas Nader & Dr Jing Ouyang**
Sector: **HR Tech**
Pre-money Valuation: **£32m**
Website: **https://www.patchwork.health/**

Investor Portal ·

You will be able to view your holdings in Patchwork and all other companies via the Praetura Investor Portal. Please **click here** to access your account.

As part of our investor communications, you will receive detailed updates of the company's financial performance, developments and challenges every six months, the next update will be in October 2022.

Kind regards,

Jonathan Prescott
07710 087636
jon.prescott@praetura.co.uk
praeturaventures.com

Capital at risk.

Praetura Ventures, Bauhaus, Quay Street, Manchester M3 3GY
Unsubscribe Manage preferences



praetura

HURR

HURR Announcement ·

Dear sir/madam,

Please see the below communication which will be issued to all investors within the Praetura EIS Growth Fund shortly.

Praetura has completed a £1.5m investment into HURR from the Praetura EIS Growth Fund – H1 2023. This investment is part of a £3.3m total round.

HURR ·

HURR is the first full-stack fashion rental solution and a key driving force behind the fashion rental & circular economy movement. The model embraces a zero-inventory model meaning the lenders & retailers provide the stock and the lender or HURR handles the complexities around returns, washing, dry cleaning, repairing, reshooting & customer support.

The revenue model is 4-fold:

1. A two-sided peer-to-peer marketplace with 1k active lenders allowing them to make money from their underutilised wardrobes from renters who can access designer pieces for around 20% of their original retail price.

2. Partnerships with more than 130+ brands, with 80% of the stock being exclusive to HURR.

3. HURR leverages its White Label platform for brands such as Selfridges to centralise their inventory, while managing the entire operations including returns, washing, dry cleaning, repairs, reshooting & customer support.

4. Resale – Newly launched - once an item surpasses being rented by 20-30x, the consumer can opt to purchase it at a reduced cost, earning HURR up to 60% commission.

The business has surpassed the targets set post their initial £3m seed investment from Octopus in 2021 by doubling revenue for Y22, for 2023 forecast the business is looking to finish on £1.2m net revenue, HURR have shown resilience in long their cash burn down from £150k per month to £100k, with a £900k cash balance as of June 2023. They have achieved this while continuing to grow revenue and maintaining an £11 CAC.

The total investment Round is £3.3m with Praetura Ventures leading the round. Other co-investors include Octopus Ventures, Rialto Capital, Ascension & existing Angels.

Total Fundraise: **£3.3m**
Total Praetura Commitment: **£1.5m**
Pre-money Valuation: **£12m**

Completion Memorandum

Next steps ·

You will be able to view your holdings in HURR and all other companies via the Praetura Investor Portal. Please **click here** to access your account.

As part of our communications with you, you will receive detailed updates of the company's financial performance, developments and challenges every six months, commencing in October 2023.

Kind regards,

The Praetura Investments Team
0161 641 3470
investors@praetura.co.uk
praeturainvestments.com

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment, and you are unlikely to be protected if something goes wrong. Take 2 minutes to find out more.

Praetura Investments, Bauhaus, Quay Street, Manchester M3 3GY
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The Praetura Investor Portal

Every investor in the Praetura EIS Growth Fund gets access to the Praetura Investor Portal.

The Praetura Investor Portal is a web-based platform that enables investors (and their associates) to monitor their Praetura portfolio online.

It provides interactive, 24/7 access to deal details, including % ownership of the Fund, last share price of each portfolio company, and digital storage of important documents that relate to the fund.

Keeping you informed


praetura

wi-Q

Shaping the future of hospitality

Co-investment Opportunity

Wi-Q •

Dear sir/madam,

Venture Partners have the option to invest alongside the Praetura EIS Growth Fund on the same terms, irrespective of whether or not they are a direct investor in the fund.

As a Venture Partner, we would like to offer you the opportunity to co-invest in **Wi-Q.**

Praetura Ventures has committed £1.5m to the company's £7m total round, with £200,000 available for co-investment.

Wi-Q •

Wi-Q is a SaaS technology business which services the hotel, leisure and hospitality sector. The company provides technology which enables mobile ordering and payments which is fully integrated into the EPOS systems used by most chains. The technology has a number of benefits:

- Provides an improved customer experience at kiosk
- Increases revenue codes
- Reduces cost to serve
- Provides enhanced data insights both at a now and global level for groups

Wi-Q has signed master service agreements with several global hotel chains including the Hilton and IHG. These agreements provide a strong route to market with the hotel brands recommending or mandating the technology be used through the estate.

The core Wi-Q offering is low cost for hotels to adopt and delivers strong ROI, furthermore. The current ARPU at £1k and marketable ARR at £1.5m.

The pre-money valuation Praetura has secured is £12m which is £3m the investment in the business to date. Praetura has agreed to provide £1.5m of investment as part of a total round of £2.5m.

Total Fundraise: **£2.5m**
Praetura Commitment: **£1.5m**
Pre-money Valuation: **£10m**
Available Co-investment Pool: **additional £500k**

View Investment Overview

Next Steps •

If co-investing in this opportunity appeals to you, please complete the short form after pressing 'Express Interest' or email mymy.sally@praetura.co.uk and we will be in touch.

The round is scheduled to complete later in August, therefore we require **an expression of interest by the 27th July.**

Express Interest

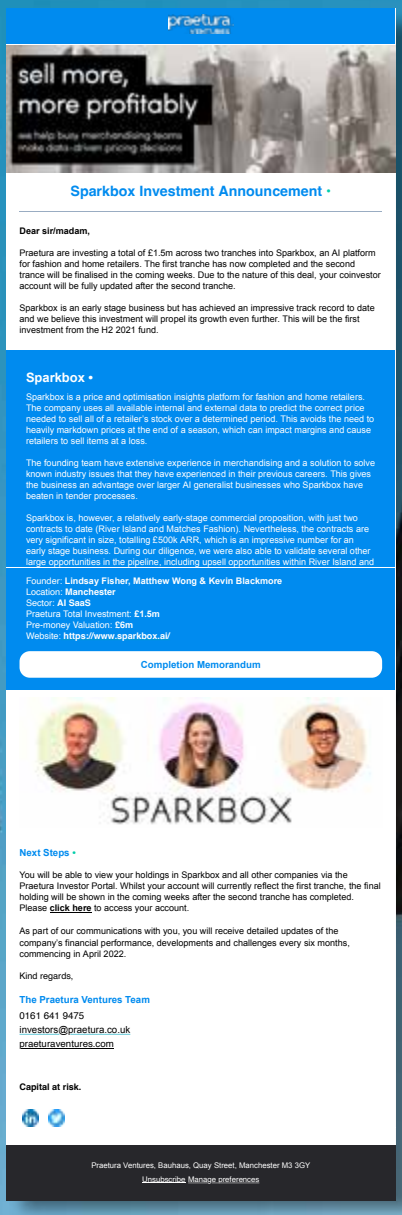
Kind regards,

Jonathan Prescott

07713 287636
jon.prescott@praetura.co.uk
praeturaventures.com

Capital at risk.

Praetura Ventures, Bauhaus, Quay Street, Manchester M3 3GY
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praetura

sell more, more profitably

we help busy merchandising teams make data-driven pricing decisions

Sparkbox Investment Announcement •

Dear sir/madam,

Praetura are investing a total of £1.5m across two tranches into Sparkbox, an AI platform for fashion and home retailers. The first tranche has now completed and the second trance will be finalised in the coming weeks. Due to the nature of this deal, your coinvestor account will be fully updated after the second tranche.

Sparkbox is an early stage business but has achieved an impressive track record to date and we believe this investment will propel its growth even further. This will be the first investment from the H2 2021 fund.

Sparkbox •

Sparkbox is a price and optimisation insights platform for fashion and home retailers. The company uses all available internal and external data to predict the correct price needed to sell all of a retailer's stock over a determined period. This avoids the need to heavily markdown prices at the end of a season, which can impact margins and cause retailers to sell items at a loss.

The founding team have extensive experience in merchandising and a solution to solve known industry issues that they have experienced in their previous careers. This gives the business an advantage over larger AI generalist businesses who Sparkbox have beaten in tender processes.

Sparkbox is, however, a relatively early-stage commercial proposition, with just two contracts to date (River Island and Matches Fashion). Nevertheless, the contracts are very significant in size, totalling £500k ARR, which is an impressive number for an early stage business. During our diligence, we were also able to validate several other large opportunities in the pipeline, including upsell opportunities within River Island and

Founder: **Lindsay Fisher, Matthew Wong & Kevin Blackmore**
Location: **Manchester**
Sector: **AI SaaS**
Praetura Total Investment: **£1.5m**
Pre-money Valuation: **£6m**
Website: **https://www.sparkbox.ai/**

Completion Memorandum

SPARKBOX

Next Steps •

You will be able to view your holdings in Sparkbox and all other companies via the Praetura Investor Portal. Whilst your account will currently reflect the first tranche, the final holding will be shown in the coming weeks after the second tranche has completed. Please **click here** to access your account.

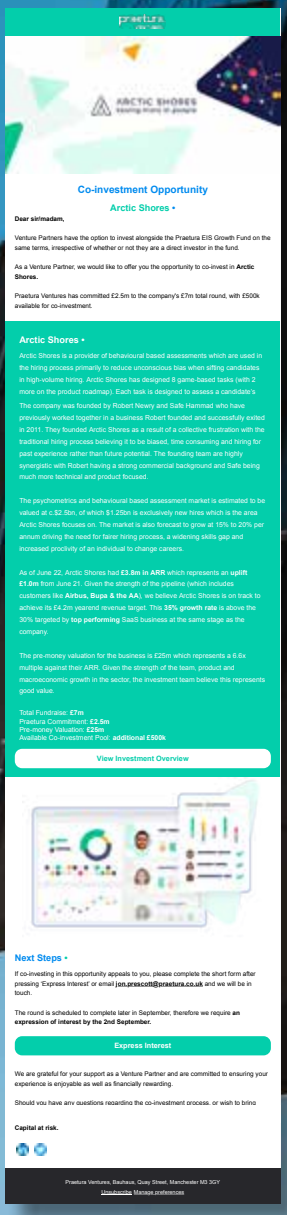
As part of our communications with you, you will receive detailed updates of the company's financial performance, developments and challenges every six months, commencing in April 2022.

Kind regards,

The Praetura Ventures Team
0161 641 9475
investors@praetura.co.uk
praeturaventures.com

Capital at risk.

Praetura Ventures, Bauhaus, Quay Street, Manchester M3 3GY
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praetura

ARCTIC SHORES

Co-investment Opportunity

Arctic Shores •

Dear sir/madam,

Venture Partners have the option to invest alongside the Praetura EIS Growth Fund on the same terms, irrespective of whether or not they are a direct investor in the fund.

As a Venture Partner, we would like to offer you the opportunity to co-invest in **Arctic Shores.**

Praetura Ventures has committed £2.5m to the company's £7m total round, with £500k available for co-investment.

Arctic Shores •

Arctic Shores is a provider of behavioural based assessments which are used in the hiring process primarily to reduce unconscious bias when sifting candidates in high-volume hiring. Arctic Shores has designed 8 game-based tasks (with 2 more on the product roadmap). Each task is designed to assess a candidate's

The company was founded by Robert Newry and Safe Hammad who have previously worked together in a business Robert founded and successfully exited in 2011. They founded Arctic Shores as a result of a collective frustration with the traditional hiring process believing it to be biased, time consuming and hiring for past experience rather than future potential. The founding team are highly synergistic with Robert having a strong commercial background and Safe being much more technical and product focused.

The psychometrics and behavioural based assessment market is estimated to be valued at c.$2.5bn, of which $1.25bn is exclusively new hires which is the area Arctic Shores focuses on. The market is also forecast to grow at 15% to 20% per annum driving the need for fairer hiring process, a widening skills gap and increased proclivity of an individual to change careers.

As of June 22, Arctic Shores had **£3.8m in ARR** which represents an **uplift £1.0m** from June 21. Given the strength of the pipeline (which includes customers like **Airbus, Bupa & the AA**), we believe Arctic Shores is on track to achieve its £4.2m yearend revenue target. This **35% growth rate** is above the 30% targeted by **top performing** SaaS business at the same stage as the company.

The pre-money valuation for the business is £25m which represents a 6.6x multiple against their ARR. Given the strength of the team, product and macroeconomic growth in the sector, the investment team believe this represents good value.

Total Fundraise: **£7m**
Praetura Commitment: **£2.5m**
Pre-money Valuation: **£25m**
Available Co-investment Pool: **additional £500k**

View Investment Overview

Next Steps •

If co-investing in this opportunity appeals to you, please complete the short form after pressing 'Express Interest' or email **jon.prescott@praetura.co.uk** and we will be in touch.

The round is scheduled to complete later in September, therefore we require **an expression of interest by the 2nd September.**

Express Interest

We are grateful for your support as a Venture Partner and are committed to ensuring your experience is enjoyable as well as financially rewarding.

Should you have any questions regarding the co-investment process, or wish to bring

Capital at risk.

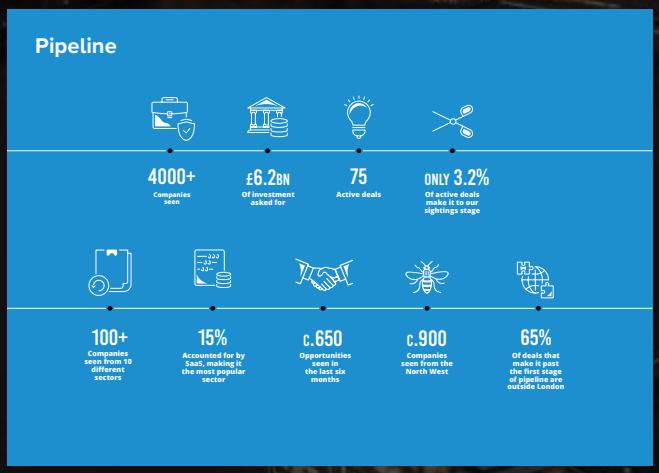
Praetura Ventures, Bauhaus, Quay Street, Manchester M3 3GY
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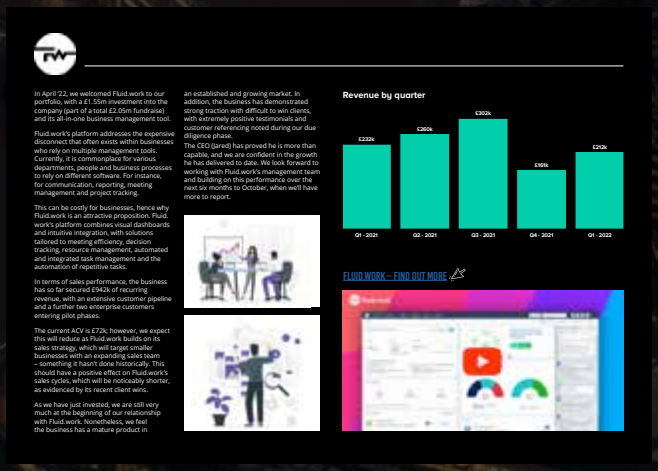
Bi-annual Investor Update

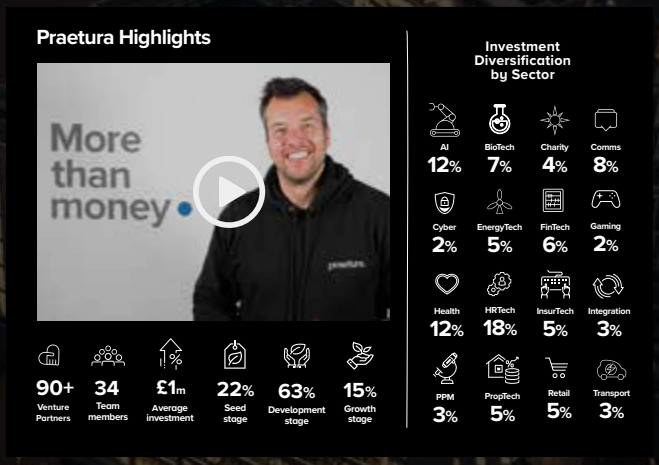
All Praetura investors receive custom portfolio updates every six months.

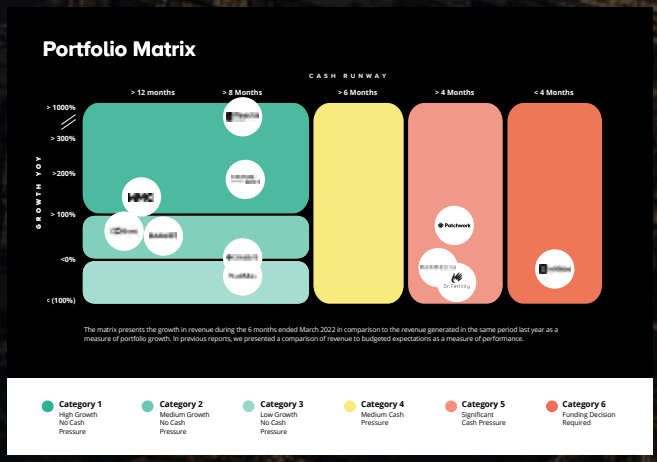
Our team collaborate with dedicated investment directors and collate data through our bespoke portfolio monitoring platform to produce industry-leading fund reports.

These reports provide you with insight into how the businesses in your portfolio are performing. The reports aim to provide both positive and negative news to give you a balanced outlook.









The images above have been taken from previous versions of our investor update and therefore will not be up to date. They are for illustrative purposes only.



Invest in exciting early-stage businesses doing ground-breaking work in the North and beyond.

Application Process?

Application

- Read our Fund literature
- Complete an application

Account

- We will confirm acceptance of your application
- We will create your Investor account
- You will be given access to your personalised investor portal

Deposit

- Deposit subscription amounts via bank transfer or cheque
- Investor portal will be updated with subscription details

Investment

- We aim to invest 95% of the Subscription within six months of each relevant close date, subject to the size of funds raised and availability of investment opportunities
- Investments will be made across EIS qualifying investee companies

Tax Relief

- EIS3 certificates will be emailed after each and every deal and posted online on the investor portal
- Certificates can be filed with tax returns

Monitor

- We will actively monitor and work with the investee companies
- You can review your investments and our portfolio monitoring reports online via the investor portal

Speak to the Team

Meet the people who will be helping with your plans.

CALL US ON 0161 641 9475

INVESTMENTS@PRAETURA.CO.UK

PRAETURA INVESTMENTS,
LEVEL 8, BAUHAUS, 27 QUAY
STREET, MANCHESTER, M3 3GY

40+ team of experts

4 OFFICE LOCATIONS IN THE NORTH WEST



Key Facts

We will make selective investments in early-stage companies with high growth potential. The Fund will have a geographical bias towards the North of England, targeting a 2x return on capital from a portfolio of innovative portfolio companies.

Fund Manager	Praetura Ventures Limited
Fund Type	Alternative Investment Fund
Soft Close	30 April and 31 October
Minimum Subscription	£25,000
Capital Deployment Horizon	Targeting 100% deployment within 6 months of the relevant soft close
Investment Focus	Early-stage businesses with potential for high growth and scalability
Geographical Focus	Predominantly North of England
Exit Aspirations	4-8 years
Investment Quantum	£1m - £3m
Target Returns	2x return on capital
Solicitors	Gateleys
Tax Advisers	KPMG
EIS Advisers	Phillip Hare & Associates
Custodian	Apex Unitas Limited

What are the fees and charges?

Praetura Ventures Charges

Fee	Individual Investor	Advised Client	Venture Partner	Description
Initial Charge	2.5%	1.0%	1.0%	An initial fee, as a percentage of Subscription, will be charged by Praetura on acceptance into the Fund. This fee is to cover all initial legal, professional and transaction costs.
Annual Management Charge	2.0%	1.5%	1.5%	An annual management charge (AMC), as a percentage of the Subscription will be charged and up to two years will be deducted in advance. This fee is to cover ongoing management of the portfolio and the costs of administering the Fund. In circumstances where there are insufficient monies available to meet the AMC, the fee will accrue and will be deducted from exit proceeds of Investee Companies prior to distribution.
Performance Fee	20% of profits above a hurdle of 120% of Subscription Amount (+ VAT, if applicable)			In order to align interests between the Fund Manager and the investor, Praetura will be entitled to a performance fee of 20% of the profits above the hurdle rate of 120% of the Subscription.

Charges payable by the Investee Company. A one-time arrangement fee of up to 4% of funds invested will be payable to the Fund Manager by the Investee Companies upon investment. An annual monitoring fee of up to £36k p.a. will be payable by an investee company.

What are the fees and charges?

Adviser & Custodian Charges

Fees	Individual Investor	Advised Client	Venture Partner	Description
Adviser Initial Charge	n/a	Up to 3%	Up to 3%	For advised clients only, if an Investor requests that a payment is made to their financial adviser or intermediary for advice received, this will be deducted from the Investor's Subscription.
Adviser AMC	n/a	Up to 1% for 4 years	n/a	For advised clients only, if an Investor requests that a payment is made to their financial adviser or intermediary for advice received, this will be deducted from the Investor's account and paid to the Adviser.
Annual Custodian Fees	£85 per annum, charged quarterly			An annual fee of £85 is charged quarterly in arrears which covers all custodian and administration duties. In addition there may be peripheral fees payable by the investor in accordance with the current Apex Unitas Limited tariff. Interest on uninvested cash is paid (gross) by the Custodian. The interest rate that is paid on uninvested cash can be found on the Custodian's website (https://www.apexgroup.com/interest-rates).
Custodian Dealing Charge	0.35% of monies paid by Investors on sale of shares			A 0.35% charge paid to the custodian by the investor upon each sale of shares in Investee Companies.

All fees and charges are subject to VAT

Illustrative Example

Example Fees

	Individual Investor	Advised Client	Venture Partner
Subscription	**£100,000**	**£100,000**	**£250,000**
Initial Charge	(£2,500)	(£1,000)	(£2,500)
Annual Management Charge ("AMC")	(£2,000)	(£1,500)	(£3,750)
Annual Custodian Fee	(£85)	(£85)	(£85)
Maximum Available for Investment Into Companies	£95,425	£97,425	£243,675
Adviser Initial Charge (If Applicable)	-	(£1,500)	(£3,750)
Adviser AMC (If Applicable)	-	(£500)	(£1,250)
Maximum Available for Investment into Companies (Post Optional Charges)	£95,425	£95,425	£238,675
Minimum Investment into Companies	£90,000	£90,000	£225,000

Praetura commits to investing a minimum of 90% of an Investor's Subscription after the deduction of any Advisor initial charge (where applicable) into EIS Qualifying Companies, with a maximum investment into EIS Qualifying companies of c. 95%. The exact amount invested is subject to the amounts required by each investment. Total amounts will be confirmed once the Fund is fully invested (pursuant to each soft close date). Investors should note that the EIS relief available will be determined by the net amount invested into EIS Qualifying Companies and not by the Subscription. Accordingly, investors will not receive 30% of the Subscription in respect of EIS relief. To the extent that an Investor's funds remain uninvested (but above the 90% minimum), Praetura Ventures will use these funds to pay ongoing Fund charges, such as the Annual Management Charges and Annual Custodian Fees and any customer agreed ongoing Advisor remuneration.

All fees and charges levied by the Fund are subject to VAT.

This example is for illustration purposes only and should not be read as advice.
If you are in doubt about the risks you should contact your financial adviser.

EIS Scenarios

Performance	2x Value	1x Value	Loses all value
Total Investment	£100,000	£100,000	£100,000
Net Investment*	£95,000	£95,000	£95,000
Less: Income Tax Relief	(£28,500)	(£28,500)	(£28,500)
Net Cost of Investment	£71,500	£71,500	£71,500

Performance	2x Value	1x Value	Loses all value
Sale of Shares	£190,000	£95,000	£-
Less: Net Cost of Investment	(£71,500)	(£71,500)	(£71,500)
Total Gain / (Loss)	£118,500	£23,500	(£71,500)
Capital Gains Tax*	£-	£-	£-
Loss Relief**	£-	£-	£32,175
Net Gain / Loss	£118,500	£23,500	(£39,325)
Percentage Gain / (Loss)	**166%**	**33%**	**(39.3)%**

*This assumes that 95% of the initial investment is invested into the underlying investee businesses. It is assumed that charges amounting to 5% of the initial investment are deducted from the Subscription prior to investment into the underlying

**Investee Companies.

***Loss relief is assumed to be available at 45%.
No capital gains is paid as long as the shares are held for a minimum of 3 years.

This example is for illustration purposes only and should not be read as advice.
If you are in doubt about the risks you should contact your financial adviser.

EIS Taxation Reliefs

It is recommended that prospective Investors seek independent advice to ensure that they fully understand how any tax advantages may apply to their situation and circumstances. Tax treatment depends on the individual circumstances of each investor and may be subject to legislative or other change in the future. Praetura Ventures does not give tax advice and prospective Investors should consult a tax or other suitably qualified adviser to discuss their personal circumstances.

EIS Tax Reliefs

To obtain the tax reliefs described below, it is necessary to subscribe for shares in EIS Qualifying Companies and claim the relief. The summary below is based on current law and gives only a brief outline of the tax reliefs. It does not set out all the rules which must be met by EIS-Qualifying Companies and an Investor. The tax reliefs will only be relevant to Investors who pay UK income tax and/or wish to defer a capital gain.

Loss Relief against income or gains

Loss relief, which is additive to income tax relief, provides tax reliefs on a failed EIS company of up to 61.5%, including the initial 30% income tax relief (subject to the relevant caps). A loss on any qualifying investment in the portfolio, irrespective of the overall performance of the portfolio, can be offset by individuals against income of the tax year of the loss, or of the previous tax year, or against capital gains (including against the tax liability that arises on the revival of any deferred gain) of the tax year of the loss and future years. This relief is available at any time in respect of any loss realised upon a disposal of shares in an EIS-Qualifying Company on which EIS income tax relief or CGT Deferral has been given and not withdrawn. If the circumstances are such that EIS tax reliefs have been withdrawn, it may still be possible for an investor to claim loss relief, on the amount equal to the economic loss sustained.

The Finance Act 2013 introduced a cap on reliefs which may be claimed for income tax purposes. The cap restricts reliefs in any tax year to either £50,000 or 25% of income, whichever is greater. EIS income tax reliefs are not subject to the cap, nor are losses on the disposal of shares on which EIS income tax relief has been claimed and retained. However, losses arising on the disposal of shares where EIS CGT deferral relief only has been claimed come within the cap on reliefs. The cap applies to losses that arise after 5 April 2013. Losses offset against capital gains are not restricted.

Income Tax Relief

Individuals can obtain up to 30% income tax relief on the amount subscribed for shares in EIS Qualifying Companies (up to an annual maximum limit of £1.0m for the tax year or £2.0m provided that the additional £1.0m is invested into Knowledge Intensive Companies), although relief will be denied for investment into an EIS Qualifying Company with which the investor is connected. Spouses and civil partners can each separately subscribe up to £1.0m, or £2.0m provided that the additional £1.0m is invested into Knowledge Intensive Companies. The relief is given against the individual's income tax liability for the tax year in which investment into the underlying companies is made, unless the individual makes a carry back relief claim. Relief is limited to an amount which reduces the individual's income tax liability to nil.

Capital Gains Tax Deferral

Capital gains tax may be deferred on unlimited gains invested in qualifying companies, in respect of gains that arise within three years before and 12 months after the date of issue of the shares. To the extent to which a UK resident Investor (including individuals and certain trustees) subscribes for shares, they can claim to defer paying tax on all or part of a chargeable gain. The gain may have arisen on the disposal of any asset, or a previously deferred gain may have been brought back into charge.

Capital Gains Tax Exemption

Any capital gains realised on a disposal of shares in an EIS-Qualifying Company after the Three Year EIS Period, and on which EIS relief has been given and not withdrawn, will be capital gains tax free. Any capital gains realised on a disposal within the Three Year EIS Period will be subject to CGT at the rate applicable at disposal.

The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of investors. levels, bases of and relief from taxation are subject to change. The specific reliefs offered by the Enterprise Investment Scheme may be withdrawn or significantly altered. Such change could be retrospective. Potential investors should consult their own tax advisers before making any investment. There may be circumstances where it is more efficient to lose the tax relief in order to realise the investment (such as, but not limited to, circumstances where the gain exceeds the tax benefits).

Tax reliefs are not guaranteed, depend on individuals' personal circumstances and a three-year minimum holding period, and may be subject to change.

Please note that the Fund Manager is not responsible for the filing or preparation of investors' tax returns, which remains the responsibility of investors at all times.

Important notice

All abbreviations, acronyms or designations used in this disclaimer are as defined in the body of the document. Reference to the Fund means the Praetura EIS Growth Fund.

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take it is recommended that you seek personal financial advice from your stockbroker, solicitor, accountant or other financial adviser authorised by the Financial Conduct Authority (FCA) under the Financial Services and Markets Act 2000 (FSMA) specialising in advising on investments of this type, on whose advice you should rely.

This Brochure constitutes a financial promotion pursuant to Section 21 of the Financial Services & Markets Act 2000 (FSMA) and is issued by Praetura Ventures an Alternative Investment Fund Manager authorised and regulated by the Financial Conduct Authority. The promotion of interests in the UK is restricted under the FSMA and consequently this document is only directed at individuals to whom interests in the Fund may lawfully be marketed pursuant to FSMA.

For further information on the Praetura EIS Growth Fund please go to **praeturainvestments.co.uk** and download the Information Memorandum.

The risks of investing

Your capital is at risk

The value of your investments may go down as well as up, and you may not get back the full amount you invested.

Tax reliefs are not guaranteed

The rates of tax, tax benefits and allowances that are described in this brochure are based on current legislation and HMRC practice. They are not guaranteed, are subject to change, and depend on personal circumstances.

Please note

This document and its contents relate to the Praetura EIS Growth Fund. This document is for distribution to and for use only by individuals defined as an 'investment professional' in accordance with article Section 19(5) The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. The purpose of this document is to give investment professionals an overview of the service and structure of the product. This document does not contain all of the important information required to assess the suitability of the service. This document is not the Information Memorandum. Any decision to invest must be made after careful review of the Information Memorandum and consideration of an individual's knowledge and experience in this type of investment, financial situation; investment objectives and attitude to risk. We draw your attention to the Risk Factors section in the Information Memorandum which highlights important but not an exhaustive list of the risks of investing in the Praetura EIS Growth Fund.



This Brochure is confidential and is approved only for distribution and direction to individuals who are classified as being at least:

- A professional client within the meaning of COBS 3.5:
- an eligible counterparty within the meaning of COBS 3.6.1R:

For retail clients:

- A certified high net worth investor;
- A certified sophisticated investor;
- A self-certified sophisticated investor; or
- A restricted investor, as those terms are defined at COBS 4.12A.22 R and in relation to whom EIS funds have been assessed as appropriate pursuant to COBS 4.12A.28 R.

By accepting this Brochure, you represent and warrant to the Fund Manager that you are a person who falls within the above description of individuals in respect of whom Praetura Ventures has approved it as a financial promotion. This Brochure is not to be disclosed to any other person, except where appropriate to your financial adviser or as required by law or used for any other purpose. Any other person who receives this Brochure should not rely on its contents.

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Your attention is drawn to the section entitled 'The Risks of Investing'. Neither this Brochure nor any associated documents constitute, and may not be used for the purposes of, an offer or invitation to subscribe for any investment to which they relate, by any person in any jurisdiction outside the United Kingdom.

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No representation is made, or warranty given as to the accuracy, completeness, achievability or reasonableness of any projections, views, statements or forecasts, which are illustrative and rely on assumptions which the Directors consider to be reasonable. Prospective Investors must determine for themselves what reliance (if any) they should place on such statements, views, projections or forecasts.

Investment in the Fund may not be suitable for all recipients of this document. A prospective Investor should consider carefully whether an investment in the Fund is suitable for them, considering their personal circumstances and the financial resources available to them.

All statements, other than statements of historical facts, included in this document may be forward looking statements. Forward- looking statements may include, without limitation, statements relating to future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc.

These forward-looking statements do not guarantee positive future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward- looking statements are based on assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future.

Investors should not place undue reliance on such forward- looking statements and, save as is required by law or regulation.

Praetura Ventures does not undertake any obligation to update publicly or revise any forward-looking statements (whether to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward- looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Reliance on this Document for the purpose of engaging in any investment activity may expose a prospective Investor to a significant risk of losing all their capital or other assets invested. Any investment by a prospective Investor in the Fund may be difficult to value and is likely to involve an above average level of risk. Prospective Investors should consider all risks associated with the type of investment described, including the risk factors as set out in this document.

The manager of the Fund will be a person authorised to carry on investment business by the Financial Conduct Authority or under the FSMA.

Prospective Investors must rely on their own investigation of the Fund and examination of the risks involved, including the legal, taxation, financial and other consequences of investing in the Fund. This Brochure is dated April 2024. There are risks involved with this type of investment. Your attention is drawn to the full Information Memorandum document which gives you further detail on non-exhaustive list of risks.



praetura INVESTMENTS

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