

# Praetura Growth VCT plc

*Brochure*



More  
than  
money •

## Important Information

This is an Offer for subscription by Praetura Growth VCT plc. This document is an advertisement and not a prospectus. Any decision to invest under the Offer should only be made on the basis of the information contained in the Prospectus and the Key Information Document (KID). The Prospectus and KID outline the key risks associated with the decision to invest under the Offer and it is important that you read and fully understand the key risks before deciding whether this investment is right for you. The Prospectus and KID are available at [www.praeturainvestments.com](http://www.praeturainvestments.com)

Definitions used in the Prospectus dated June 14 2023 apply to this document. Investing in a VCT has a number of inherent risks, including the potential to lose some or all of the money originally invested. The past performance of Praetura Ventures Limited is not a guide to the future performance of Praetura Growth VCT plc and the value of shares in a VCT can go up or down. Shares in VCTs and in their underlying investments are likely to be illiquid and carry substantial higher risk than shares in larger companies. Tax reliefs may change and, if a VCT loses its HMRC approval, tax reliefs previously obtained may be lost.

Praetura Growth VCT plc is intended for UK taxpayers aged 18 or over who: have an investment horizon of five or more years; are able to bear up to 100% capital loss; and have a medium to high risk tolerance. Investors will generally be informed investors with either experience in investing in VCTs or with an understanding of the risks involved. If you are unsure about the risks of investing in VCTs you should always seek the advice of a regulated financial adviser.

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# Introducing Praetura



A trusted investor  
known for 'more than  
money' support.

## Praetura believes in giving advisers, investors and founders More Than Money.

### Invest in the best businesses

Praetura assesses approximately 1400 new opportunities each year, selecting the most attractive 1% for investment from its EIS funds.

### Invest in the North of England

The North of England accounts for around 20% of the UK's economic output, population and active companies but only receives 7% of UK Venture Capital funding. Praetura is uniquely positioned to take advantage of this funding gap.

### Invest in an award- winning team

Praetura employs a large and experienced investment team which focuses on early-stage venture capital in the North of England. The team have a proven track-record in venture capital with a number of successful exits and industry-leading average returns for investors.

### Invest in a better investor experience

Praetura brings investors closer to their investments through in-depth investor reports and regular email updates, informed by Praetura's custom-built portfolio reporting technology platform.

### Invest in More Than Money

Whether it's dedicated support from industry experts through Praetura's Operational Partner Programme or saving the portfolio thousands through the toolkit, Praetura is known for providing unrivalled support to all portfolio businesses. This is designed to maximise returns and mitigate risks for investors.

## Praetura Ventures is part of the Praetura Group

who've been supporting UK businesses with equity and debt finance since 2011. Praetura Ventures is here to help UK entrepreneurs reach their potential and secure the right funding.

**148**  
Employees

**4**  
Offices

**£957M**  
Invested or lent  
since inception

**£544M**  
AUM

praetura  
ASSET FINANCE

praetura  
COMMERCIAL

praetura  
INVOICE FINANCE

kingsway  
FINANCE  
A Praetura Group Company

Zodeq

praetura  
VENTURES



# Praetura Ventures is on a mission to:



Find and back exceptional founders



Help them build the best business they can



Create a lasting relationship with our investors.

## Track Record

### Praetura Ventures

23

Team Members

7

Operational Partners

100+

Venture Partners

### Investments

36

Companies in portfolio

51

Startups invested into

c.1400

Opportunities reviewed per year

### To date

£129m

Raised since 2019

£213m

AUM

£24.4m

Of investment made in tax year 22/23

### Results

16x

Return on Inspired Energy

19.2x

Return on EC3

2.9x

Average return on investments



## Why invest in a VCT?

## Is investing in a VCT right for you?

### What is Venture Capital Trust (VCT)?

A Venture Capital Trust (VCT) is a listed investment company that invests in other small businesses for a minority equity stake. The VCT's management team will choose to buy and sell these stakes over time with the aim of generating a return for its investors.

### About VCTs

VCTs were introduced by the UK Government in 1995 to encourage individuals to invest in UK smaller companies, to generate employment and to plug the equity gap for investments in growing early-stage businesses.

The VCT sector is now a mature market with over £6 billion under management from over 50 VCTs. Investor interest has increased over the years and, according to the Association of Investment Companies, the trade body for the investment and VCT industry, VCTs raised over £1 billion of investment in the 2021/2022 tax year, a record year for fundraising since VCT tax rules were introduced in 1995 and a 65% increase on fundraising from the 2020/2021 tax year. As the cost of living crisis continues with rising inflation and recently announced reductions in dividend and capital gains tax reliefs, VCT investment is becoming more appealing for target investors.

All VCTs are listed on the London Stock Exchange and investors are allocated shares in that company. The VCT will then deploy capital into high growth potential businesses with a view to make a return-on-exit.

These returns are then either reinvested or paid to shareholders as dividends.

Praetura Growth VCT plc has been launched to invest in growth companies that require scale-up capital across a range of sectors including technology and healthcare but focused predominantly in the North of England, where Praetura have identified a specific opportunity for investment.

### Praetura Growth VCT investors will benefit from the following tax reliefs...



30% Income Tax Relief



Tax-free Capital Gains



Tax-free Dividends



# Why invest in Praetura Growth VCT?

1. AN ESTABLISHED MANAGER

2. NORTHERN FOCUS

3. STRONG INVESTMENT PIPELINE AND PROCESS

4. MORE THAN MONEY

5. A SOCIALLY AND ENVIRONMENTALLY CONSCIOUS MANAGER

## Praetura's Approach

Praetura Growth VCT builds on Praetura's 12-year track record of investing in small and medium-sized companies. The investment strategy – across both Praetura Growth VCT and Praetura EIS Growth fund – is to invest in growing UK businesses with strong management teams that operate predominantly in the North of England.

### Tax Benefits:

30% upfront income tax relief on an investment of up to £200,000 per tax year; 100% tax-free dividends from the VCT; 100% tax-free capital gains if selling the shares.

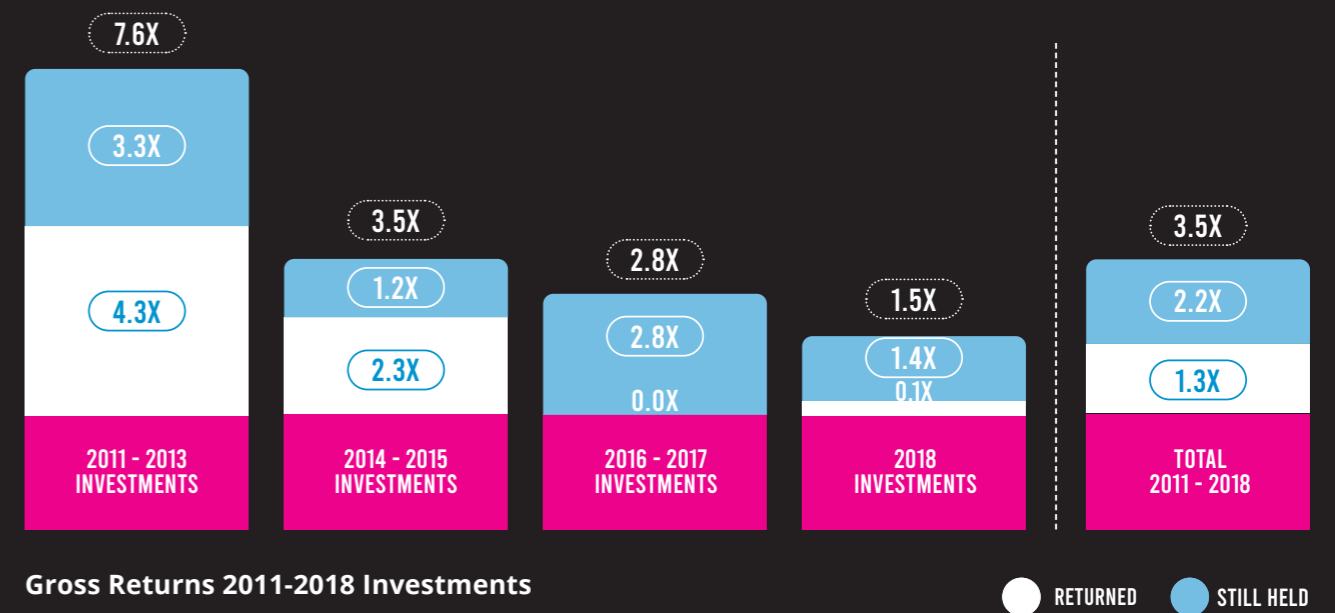
**Minimum Investment:** £3,000

### Experienced Manager:

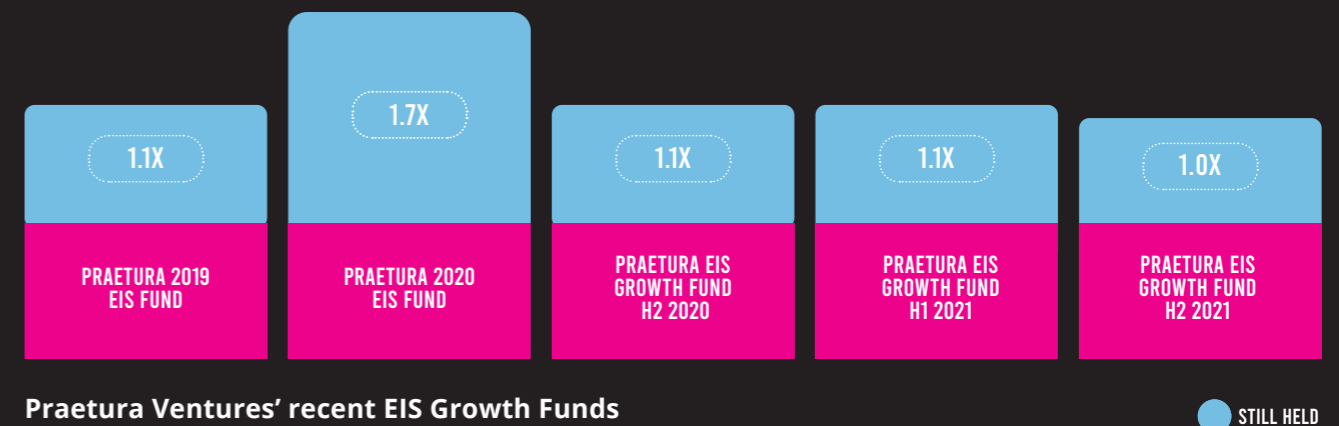
Praetura has a 12-year track record of investment in small and mid-sized companies.

## 1. AN ESTABLISHED MANAGER

Praetura Group has achieved an average of 2.9x return for its equity investors since 2011



## Praetura EIS Growth Fund





## 1. AN ESTABLISHED MANAGER

# 16x Return



### Why Did Praetura Invest?

Praetura 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 Was Learnt?

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

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

Past returns are not indicative of future returns



# 19.2x Return



### Why Did Praetura Invest?

Praetura 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 Was Learnt?

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.

<b>Sector</b>	Insurance
<b>First Investment</b>	2014
<b>Cohort</b>	Praetura 2
<b>Investment</b>	£0.6m
<b>Return*</b>	£11.3m
<b>Multiple</b>	19.2x

# 2.7x Return



### Why Did Praetura Invest?

Praetura 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 investment, the business had the opportunity to achieve significant scale with the support of additional funding. Praetura introduced and exited to Carlyle within 22 months, which provided a 3x return for investors.

### What Was Learnt?

Getting the right funding partner for a business is critical. Praetura was 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.

<b>Sector</b>	Insurance
<b>First Investment</b>	2014
<b>Cohort</b>	Praetura 2
<b>Investment</b>	£2.8m
<b>Return*</b>	£7.6m
<b>Multiple</b>	2.7x



# The North

## Northern success stories are on the rise

From ASDA to Auto Trader, the North has a long and rich history of launching highly successful businesses. Major brands aside, there is an increase of B2B start-ups, scale-ups and SMEs which are tackling global issues and excelling in new and existing niches.

For VCT investors, such as yourself, the North's fertile ground and the strength of its ecosystems present clear justification for investing into businesses that are based here.

## The North of England – Our Investment Focus

The North of England is filled with talent, potential and opportunity. This is reflected in the calibre of businesses that have started here or relocated from other parts of the UK. Given the strength of businesses in the region and the spread of high-growth tech and life sciences companies predominately based here, the North is and will continue to be the main investment focus of Praetura Growth VCT.

## Where is the North headed?

While levelling up continues to be the main topic of conversation in parliament today, founders, developers and investors have continued to get on with the job of ensuring that proud and hardworking towns and cities across the North continue to thrive.

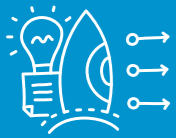
In Manchester and Liverpool, metro mayors continue to push for greater powers and have been advocates for entrepreneurial growth and enterprise, leading to a rise in start-ups, scale-ups and established SMEs, which are more commonly selling to the world.

Elsewhere, parts of Yorkshire and the North East are themselves expanding at a rate of knots, with the latter poised to create 2000 new jobs in fintech by the end of 2025.

The North's growing popularity is also evidenced by Praetura's own research, with 73% of founders suggesting it's become more attractive to start a business outside of London in the last 10 years and over half of North of England founders listing successful Northern businesses as their primary motivation for starting a business outside London.



**73% of founders would expand their business in the North given the chance**



**Greater Manchester's tech and science sectors alone employ over 60,000 people**



**Leeds boasts one of the fastest-growing digital sectors in the UK**







The funding gap in the North presents an opportunity for investors.

## Praetura Growth VCT invests in exciting early-stage businesses across a range of sectors, including technology and healthcare, focused predominantly in the North of England and across the UK.

Praetura Growth VCT plc is an exciting new VCT managed by Praetura Ventures.

Praetura Ventures is the venture capital and EIS arm of the wider Praetura Group. The Praetura Group is a successful fund management group with a reputation for delivering strong investment performance and capital appreciation for investors.

The objective of Praetura Growth VCT is to rise to the UK Government's levelling up agenda by providing growth funding to exciting companies predominantly based in the North of England. Amidst an economic climate currently marked by rising inflation, a cost of living crisis and increased taxes, Praetura Growth VCT will also provide investors with attractive capital appreciation and VCT tax relief.

Praetura Growth VCT's investment opportunity was identified in Praetura Ventures' recently published research paper entitled, 'What's Powering the Powerhouse?', which looked at the Northern funding landscape for start-ups and entrepreneurs.

The research paper found that the North of England accounts for around 20% of all the UK's economic output, population and active companies, but only around 7% of the UK's venture capital investment is deployed to the region. This compares unfavourably with London, which, like the North, contributes around 20% of the UK's economic output, but accounts for over 60% of venture capital investment in the UK.

Praetura's existing investment funds therefore carry a bias towards opportunities in the North, targeting a two-thirds allocation-to-deals ratio based outside of London. The team believe that this strategy will provide Investors with access to the best of Northern founders at more attractive valuations for growth opportunities than are available in London and the South-East of England, where VCT investments are traditionally focused.

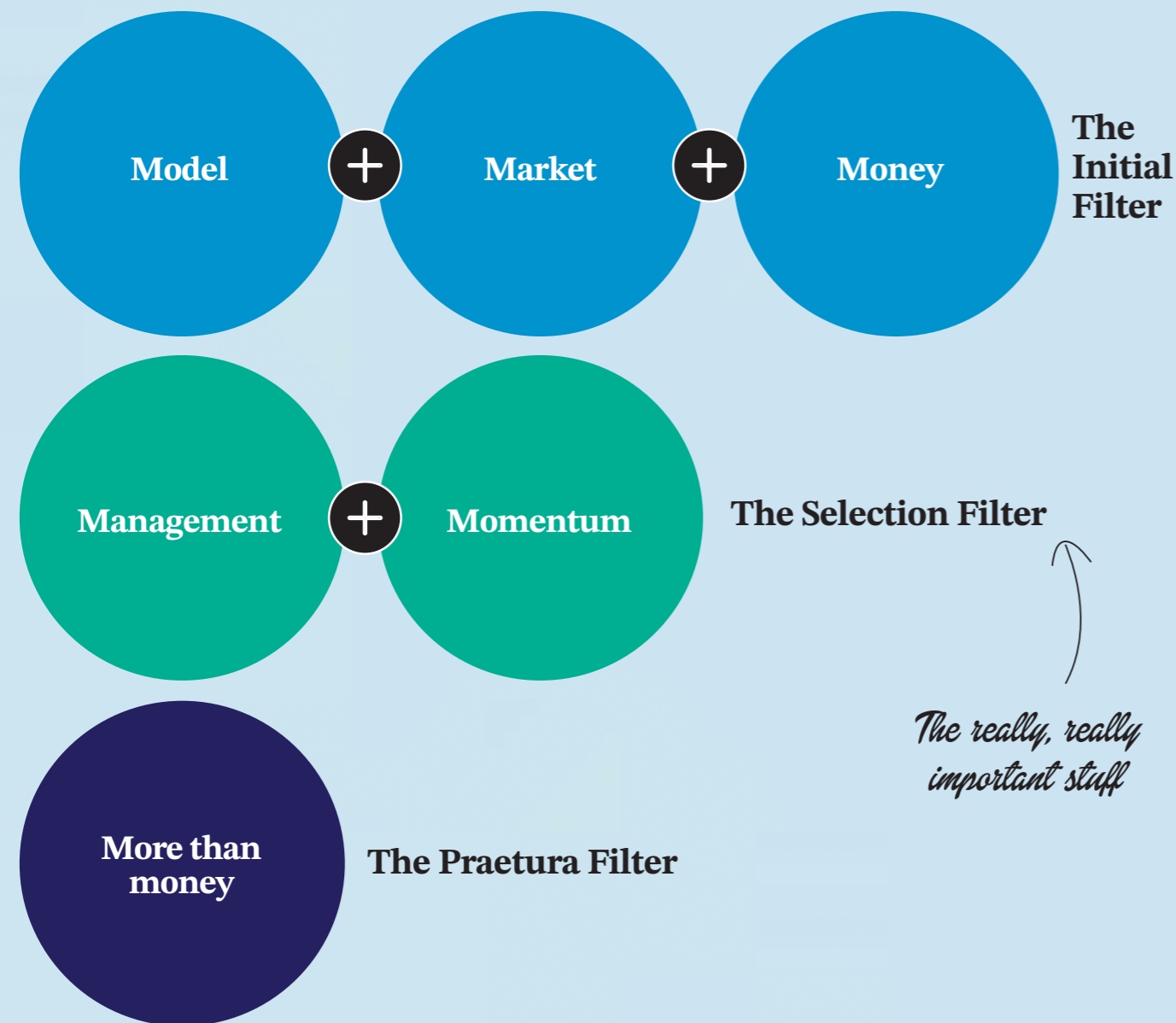


# Investment Strategy – The 6 Ms

Praetura has been looking for early-stage investment opportunities since 2011 but only a small percentage of businesses receive investment. Those businesses that do will have gone through Praetura's investment criteria and the three filters that make up the 6 Ms framework.

This enables Praetura to ascertain a company's model, market and what the impact of the investment will be as well as helping to understand the management, momentum and value adds outside of capital. Praetura has also begun paying increasing attention to each business's mission, purpose and environmental or social impact.

Despite not being a traditional ESG investor, Praetura understands the increasing importance ESG plays in its investment decisions.



## Investment Strategy – The Investment Process

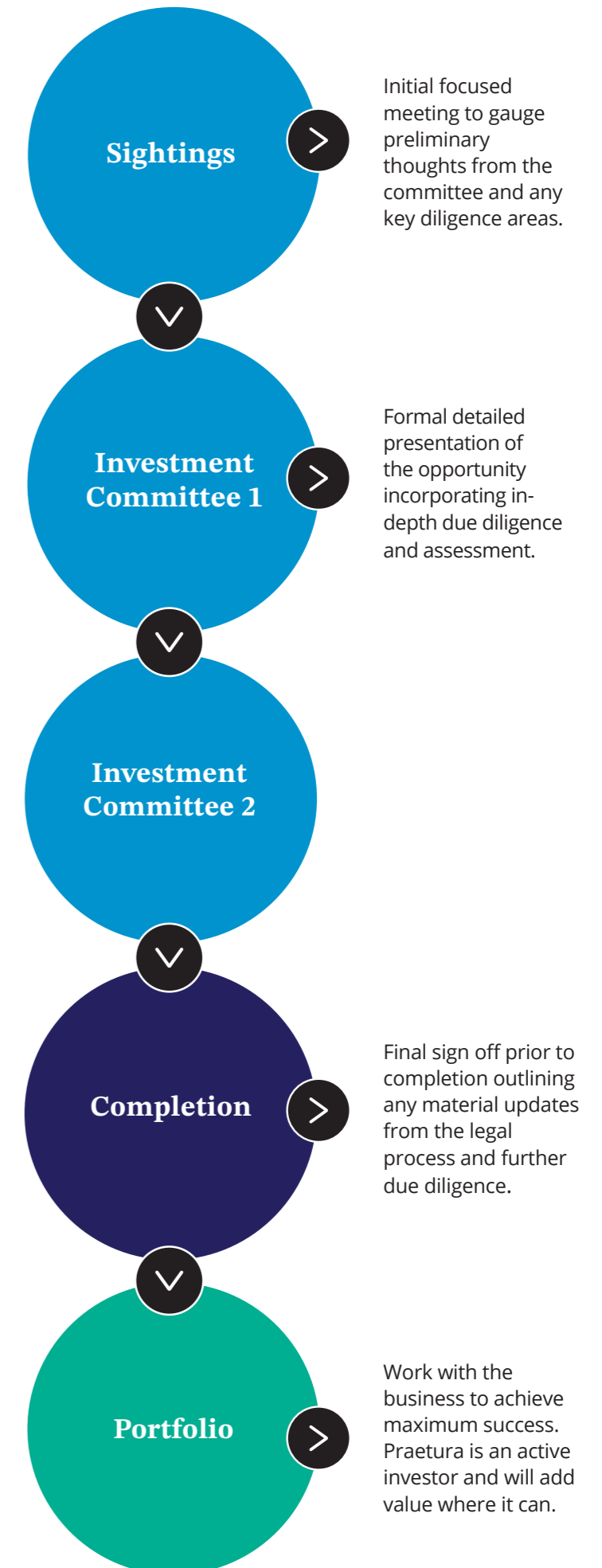
Praetura's investment process can be divided into three core stages. Every company that makes it to the portfolio goes through this process. Working this way enables Praetura to scrutinise the merits of each investment with regards to factors such as the company valuation and due diligence.

The process starts with Sightings, which is an opportunity for the investment team to review an opportunity and decide whether it is potentially backable.

**If it is, Praetura begins gathering more information, interviewing the founders and then conducting in-depth due diligence.**

Providing these checks are satisfied, Praetura progresses the opportunity through to the Investment Committee, which holds two separate meetings before a final sign off is given for completion.

**Praetura reviews approximately 1400 new opportunities every year, investing in just 10 to 20 companies per year.**





# Introducing Praetura's new Operational Partners

The Operational Partner Programme continues to go from strength to strength, enabling the early-stage founders and companies Praetura backs to build the best business they can. This also provides peace of mind to the VCT investor community, which trusts that investee companies have access to professional support and guidance when it's needed.

There is no fixed 'job' per se that Operational Partners carry out for Praetura other than to help each business achieve its goal through independent mentorship in respect of each business's People, Strategy or Execution plans. Where possible,

Praetura will try to match founders to Operational Partners on the basis of 'fit'. And it is expected that Praetura may introduce more than one operational partner throughout the life of the investment as needs change.

Praetura has a strong track record and a reputation for being a supportive and proactive investor that injects more than just capital. This commitment to providing 'more than money' has been a vital part of the Praetura ethos since launch and is widely recognised by portfolio companies and investors as invaluable support to help them achieve their ambitions. This includes providing founders with support

from Praetura's internal investment, marketing and people teams around areas such as raising capital or building a brilliant culture.

More than money also extends to Praetura's industry-leading Portfolio Toolkit, which provides access to business cost savings via corporate partnerships, to help with areas such as research and development (R&D) tax credits. The Portfolio Toolkit has previously saved companies within the Praetura EIS Growth Fund thousands of pounds and is designed to maximise returns and mitigate risk for investors.



**Steve Counce Non-executive Chairman (Praetura Ventures) and Operational Partner**

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.



**Helen Verwoert Operational Partner**

Helen was previously Chief Human Resources Officer for Dr. Martens, the global footwear brand. 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 £3.7 billion 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. Helen also acts as non-executive director to the Rugby Players Association.



**Paul Johnson Operational Partner**

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 and, at exit, MPP Global had grown to over 100 employees, including offshore development teams and £9 million ARR.



**Mark Slade Operational Partner**

Mark is the vice chairman of OSTC, a global derivatives trading and education company he co-founded, which has 450 employees in five countries. As vice chairman for the company, Mark champions robust governance, long-term goals and collective excellence at OSTC.



**Siobhan Almond Operational Partner**

As General Counsel and Company Secretary, Siobhan was part of the executive leadership team that scaled JD Sports from £900 million when she joined 10 years ago, to £9 billion of revenue in 2022. She was involved in the execution of multiple retail acquisitions and channel expansion in the US and internationally. Siobhan completed her legal studies at the University of Manchester, and is also a trustee of the Salford Foundation Trust, a grant giving charity that helps young people to develop their skills and talents.



**Mark Horncastle Operational Partner**

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.



**Penny Attridge Operational Partner**

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.



## 5. A SOCIALLY AND ENVIRONMENTALLY CONSCIOUS MANAGER



### Environmental considerations:

Praetura Growth VCT will seek to invest in companies that actively consider their environmental impact, have an awareness of issues and are responsive in addressing those within the best of their capability. Praetura Growth VCT will specifically consider the carbon footprint of the business and supply chain, conscientious resource utilisation and waste management across the VCT portfolio. Praetura Growth VCT will also seek to invest in companies that show enthusiasm towards reducing negative environmental impacts.



### Social considerations:

Praetura Growth VCT recognises the importance of considering the social impacts of investments and will seek to invest in companies that have a positive impact on society, including those that actively consider and contribute to the well-being of their employees and communities. Praetura Growth VCT will also consider the diversity and inclusion practices of the companies that receive investment to support businesses to develop these areas where not in practice.



### Governance considerations:

Praetura Growth VCT will consider the governance practices of companies that receive investment, recognising the importance this has to the long-term sustainability of investments. This includes considerations around board composition and process, ethics, executive compensation, company policies and procedures, risk and compliance management and transparency. Praetura Growth VCT will also seek to support portfolio companies on governance issues as appropriate.

### The Praetura Task Force

The Praetura Task Force is a volunteer group made up of Praetura staff who work together to excel the business in several core areas of ESG. The Task Force is divided into dedicated committees set up around Diversity & Inclusion, Wellbeing, Environment and Community, with tasks ranging from celebrating World Recycling Week to organising annual charity fundraising efforts.

### Carbon neutral by 2030

Praetura's pledge is for the business to be carbon neutral by 2030 and steps are already being taken to ensure this is the case, from putting staff forward for training and sustainability-led programmes to auditing Praetura's carbon footprint.

### Annual fundraising efforts

Each year, Praetura gives back to the community by raising money for a local charity. Praetura has set a target of £10k for 2023's charity, the Christie Hospital, which provides world-leading cancer care and support.

### Optional volunteer days

All staff at Praetura are entitled to two days leave for volunteering in the community, whether that's volunteering at a homeless shelter or food bank or taking time away from work to care for the elderly.

### Wider Initiatives and Plans

Praetura takes its role very seriously to ensure it has a positive impact as a business. In addition to these commitments, there are various ESG-led initiatives currently in action and further plans for the future.

### The Good Business Charter

Praetura Group is accredited by the Good Business Charter, which celebrates companies that adhere to 10 key responsible business commitments.





# Examples of previous investments



BOBBY  
THANDI



## CASE STUDY

# XR Games

XR Games is leading the future of gaming with shared AR and VR experiences that bring people together through play. The business works with some of the world's biggest entertainment and gaming companies, including Sony Pictures and Meta, creating hugely successful games such as 'Zombieland VR: Headshot Fever'. The company is led by award-winning founder Bobby Thandi (CEO), who has grown the team to over 100 staff.

Team of  
**+100**

Bobby Thandi named  
**Entrepreneur  
of the Year 2022**

Trusted by  
**Sony and  
Meta**





CASE STUDY

# 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

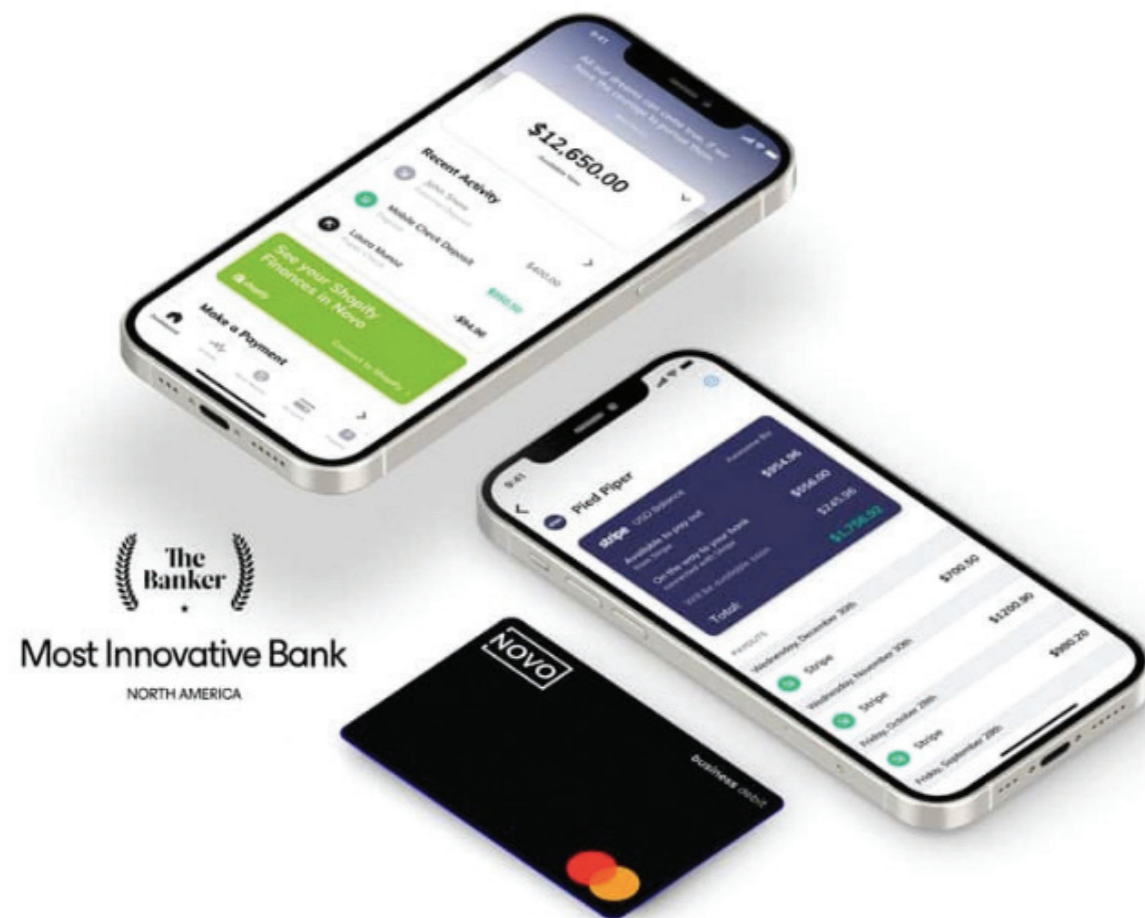
**USA, Australia, Singapore, New Zealand**

Processed over

**£1bn of payments**

Serviced over

**500,000 SME customers**



CASE STUDY

# 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**

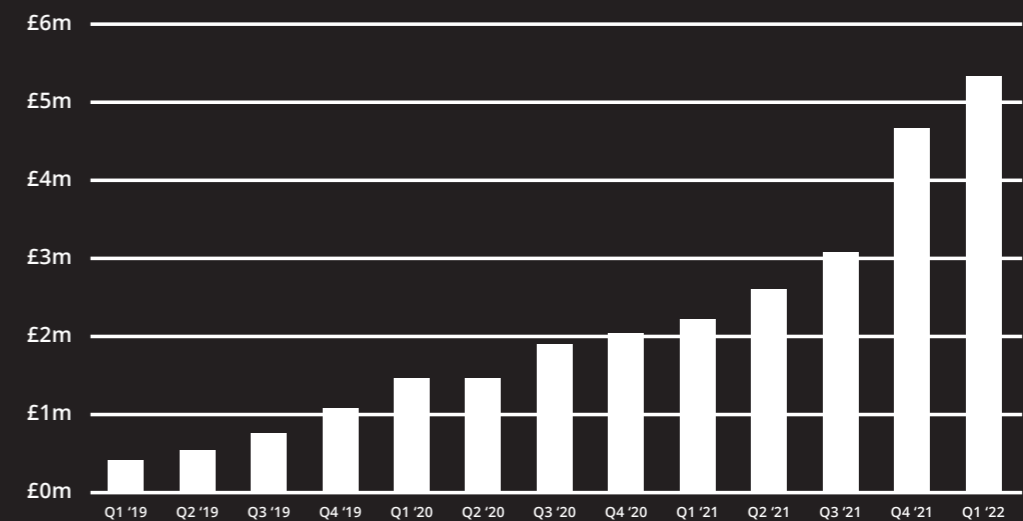
Helped manage around

**3m hours of shifts**

Saved the NHS around

**£40m**

**Patchwork's contracted annual revenue ("CARR")**







CASE STUDY

# 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

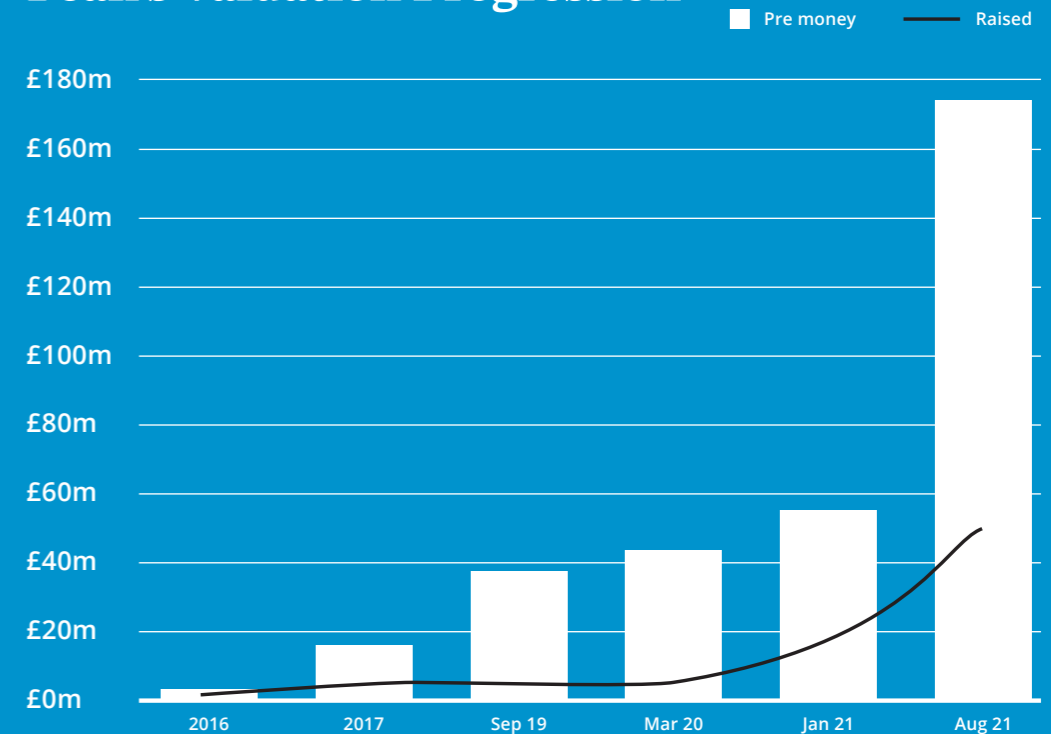
## 6

Offices Worldwide

RICHARD POTTER



## Peak's Valuation Progression





PRAETURA'S PORTFOLIO ARE DOING  
GROUND-BREAKING WORK...

## Culture Shift

Culture Shift is a tech for good business which has created a platform (Report + Support) that enables staff and students to anonymously report instances of bullying or all forms of abuse. The company was founded in 2018 by Gemma McCall (CEO), with over 1,500,000 people having access to the platform. Outside of the education space, Culture Shift has been able to attract key institutions, including an NHS Trust and the corporate firm EY.

ARR

**Over  
£1 million**

Available to

**1.5 million  
people**

Used by the

**NHS**



GEMMA  
MCCALL



**More  
than  
money**

**Meet the  
People**



## Board of Directors

The Board has overall responsibility for the Company's affairs, including determining its investment policy and having overall control, direction and supervision of the Manager. The Board comprises three non-executive directors, two of whom act independently of the Manager. Accordingly, the majority of the Board, including the Chair, are independent of the Manager.



### **Paul Jefferson** Independent non-executive Director

Paul is a leading corporate lawyer and heads up the Manchester office of listed law firm Gateley Plc and heads up the Gateley Private Equity group nationally. He is also a member of the strategic board. Paul has over 27 years of corporate transactional experience and was listed in Insider Media's Professional Power List for 2021 (listing the top 30 most influential professionals in the North West). Paul leads a variety of M&A deals, specialising in private equity transactions, such as management buy-out/buy-in and development capital investments, as well as advising on mergers and acquisitions, disposals and joint ventures.

Paul also advises on fund formation and constitution for a range of private and institutional investors and limited partners both in the UK and offshore, advising fund managers and limited partners in those structures.



### **Elizabeth Scott** MBE Independent non-executive Director

In recent years Elizabeth was part of the board of directors at Tech Nation, responsible for building a national network of over 4,000 high potential digital technology companies as well as leading the scale up engagement, partnership, international and visa teams and strategies. Elizabeth has 9 years of experience supporting, advising and engaging with technology ecosystems across the North of the UK. In the last 4 years at Tech Nation, Elizabeth has gained significant nationwide experience and expertise as to growth conditions, challenges and opportunities for UK start-ups and scale ups. Prior to Tech Nation, she spent 17 years in professional services at Ernst and Young ("EY"). She held a variety of leadership roles at EY including tax director, building and leading EY's FTSE 250 tax practice servicing clients based in the North of the England. She also led a digital finance function transformation practice and a number of digital and innovation initiatives designed to disrupt both EY and EY clients' businesses.

Elizabeth is a non-executive director at fruugo.com (a North West founded global ecommerce marketplace), and sits on the advisory board of the Greater Manchester AI Foundry and the North West Development Board for The Princes' Trust.



### **Sam McArthur** Non-independent non-executive Director

Sam joined Praetura Ventures in April 2023 as a partner. He previously spent eight years as Chief Operating Officer of Puma Investments from 2015, where his responsibilities included all investment product management and launching new offers. In his time at Puma he was involved in the management of nine of the Puma VCTs and launched both Puma VCT 13 plc and Puma Alpha VCT plc. Sam was a member of Puma's board and senior management team and during his time the assets under management grew from approximately £100 million to approximately £950 million.

Prior to that, Sam previously held positions including CEO of a multi-site wholesale and distribution business as well as associate director at KBC Financial Products. He graduated with a first from the University of Birmingham in History and French studies and with a distinction from ESCP Business School in European business.

## Investment Management Team Executive Leadership Team



### **David Foreman (ACA)** Managing Partner of Praetura Ventures

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. Having grown the current portfolio to over 37 businesses employing over 1500 staff, David is known for championing his More Than Money approach to investors, advisers and founders. Through his leadership with Peadar O'Reilly, Praetura Group have now grown to over £544m assets under management and over 148 members of staff.



### **Andy Barrow** Partner

Andy was the CTO of leading Manchester software business ANS Group Plc with a team of 270 strong team, where he led the technology team until the company's sale to Inflexion Private Equity for a sum in excess of £200 million. As CTO, Andy was responsible for technical strategy across cloud computing, data analytics, application development and managed services.



### **Colin Greene** Partner

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 >\$10 billion P&L. He has also held COO and Country CEO for Apple in Tokyo and Seoul. Now based in Lancashire, Colin advises many of our portfolio companies in his role as an Operational Partner, taking what he's learnt in his expansive career to inspire new founders.



### **Sam McArthur** Partner

Sam joined Praetura Ventures in April 2023 as a partner. He previously spent eight years as Chief Operating Officer of Puma Investments from 2015, where his responsibilities included all investment product management and launching new offers. In his time at Puma he was involved in the management of nine of the Puma VCTs and launched both Puma VCT 13 plc and Puma Alpha VCT plc. Sam was a member of Puma's board and senior management team and during his time the assets under management grew from approximately £100 million to approximately £950 million.



### **Jonathan Prescott** Partner

Jon is a core member of the Praetura Ventures team. As a Partner, he heads up the business development team and has helped to develop many of the services we offer today. He boasts over 20 years financial services experience, with 15 of those spent at AJ Bell forging links with advisers across the country in his role as Business Development Manager. Jon was also a key member of the Octopus Investments team, working across the North, Scotland and Northern Ireland as the business's Area Sales Director.



## Investment Team

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



### **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.



### **Tania Rahman** Investment Manager

Tania has mentored ambitious start-up founders throughout her career, which includes almost a decade spent running her own award-winning London restaurant chain Chit Chaat Chai. Outside of her work at Praetura, Tania continues to champion underrepresented entrepreneurs, having previously spearheaded initiatives aimed at making the venture capital landscape more inclusive.



### **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.



### **Mahesh Santipillai** Investment Executive

Mahesh has worked in a variety of buy and sell side roles for leading financial institutions such as UBS, where he helped to implement large-scale company critical strategic projects across the bank. Prior to joining Praetura Ventures, Mahesh worked at Alantra and LGT Capital Partners, specialising in private debt investment in the latter.



### **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.



### **Grace Sanderson** Investment Executive

Grace has worked across the local investment landscape for several years. Prior to joining Praetura Ventures, Grace was part of the investment team at Maven Capital Partners, where she worked on a number of funds and investment areas. A passionate environmentalist, Grace is interested in ESG and impact investing and has previously worked abroad in the pharmaceuticals space.



### **Stefano Smith** Graduate 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.



### **Emily Bourne** Graduate Investment Associate

Emily is a graduate investment associate at Praetura Ventures, having graduated from the University of Oxford with a First Class honours degree in French & Linguistics. Emily's interest in tech and VC stems from her time living in Paris, where she worked as an account manager at a financial PR agency. She later joined the global VC firm Partech, where she co-managed Partech's marketing and communications.

## Portfolio Team

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



### **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.





# How to apply

## Applying to the VCT

You can submit your application by completing the Application Form online, by email or by post/hand. Applications will be accepted on a first-come, first-serve basis, assessed on the date and time of receipt of the Application Form and cleared funds, subject to the discretion of the Board. The Receiving Agent will let you know when your application and funds have been processed.

## Issuing your shares and certificates

The VCT will issue shares on the allotment dates specified in the Prospectus. You will be sent a Share Certificate within 10 Business Days of the relevant allotment date and an Income Tax Relief Certificate within 3 Business Days of the relevant allotment date.

## Claiming your tax relief

Once you have your Income Tax Relief Certificate you can use it to claim any applicable initial tax relief, by either writing to HMRC to request a PAYE tax coding adjustment or by claiming through your self-assessment tax return (based on the VCTs current understanding of HMRC processes).

## Your dividends

You can choose to have any tax-free dividends paid into your bank account by electronic transfer, cheque or bankers draft.

## Selling the shares

VCT shares can be sold on the open (or 'secondary') market like other shares, through a stockbroker or a share dealing account. As the VCT market is often illiquid, meaning there may not be an available buyer at a given time and the shares may be valued at a discount to NAV per share, the VCT intends to operate a share buy-back policy which allows it to periodically buy back shares at a discount of up to 5% of NAV.

Investors should note that the sale of Shares within five years of their issue will require the repayment of some or all of any initial income tax relief obtained on the investment.

## Application Form Submission Online

You may complete and submit your Application form online - please visit [praeturainvestments.com](https://praeturainvestments.com) Payments associated with an online Application Form may be made by electronic transfer, cheque or banker's draft.

## Application Form Submission by Email

Please send the completed Application Form to [vct@praetura.co.uk](mailto:vct@praetura.co.uk). Payment will then be organised via The City Partnership by electronic transfer or cheque.

## Application Form Submission by Post/Hand

Please send the completed Application Form, together with your cheque or banker's draft, by post, or deliver it by hand (during normal business hours), to The City Partnership (UK) Limited, The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield HD4 7BH.



# Charges and fees

## Commission

Commission is permitted to be paid to authorised financial intermediaries under the rules of the FCA in respect of execution only clients where no advice or personal recommendation has been given. Such authorised financial intermediaries who, acting on behalf of their clients, return valid Application Forms bearing their stamp and FCA number will usually be entitled to an initial commission of 1% in respect of each Application. Provided that the intermediary continues to act for the Investor and the Investor continues to be the beneficial owner of the Shares, the Company may pay ongoing commission to intermediaries up to 0.35% per annum of the net asset value of a Share for a period of up to five years. The intermediary can choose to waive all or part of the initial commission for the benefit of their investor client. The amount of commission waived will be used to acquire additional New Shares under the Offer.

## Adviser Charge

Commission is generally not permitted to be paid to Financial Advisers who provide a personal recommendation to UK retail clients on investments in VCTs. Instead of commission being paid by the Company, a fee can be agreed between the adviser and Investor for the advice and related services ("Adviser Charge"). This fee can either be paid directly by the Investor to the intermediary or, if it is a one-off fee, the payment of such fee may be facilitated by the Company. The Investor is required to specify the amount of the charge on the Application Form (see Section 8 of the Application Form). VCT tax relief cannot be claimed on any Adviser Charge. For the avoidance of doubt, commission is permitted to be paid to Financial Advisers who provide a personal recommendation to Professional Clients, as opposed to UK retail clients.

## Initial Fee

Praetura will charge the Company the Initial Fee, for its role as promoter, being 3% of the Application Amount. The Initial Fee is paid by the Company and not the Investor, but the amount of the Initial Fee will adjust the number of Shares issued to the Investor.

## Investment Management Fee

Praetura is paid an annual investment management fee of 2% of Net Asset Value (plus VAT if applicable). The fee is payable quarterly in arrears. The Investment Manager will also provide certain administration and company secretarial services to the Company for an annual fee of 0.35% of the Net Asset Value (plus VAT if applicable),

payable quarterly in arrears. The Company is responsible for its normal third-party costs including (without limitation) listing fees, audit and taxation services, legal fees, sponsor fees, registrars' fees, receiving agent fees, Directors' fees and other incidental costs. The Directors anticipate that the total Annual Running Expenses will be approximately 3.5% of Net Asset Value per annum. In any event Praetura has agreed to cap the total Annual Running Expenses to a maximum of 3.5% of Net Assets and any excess above this will be borne by the Manager. A maximum of 75% of the Company's management expenses will be capable of being charged against capital reserves with the balance charged against revenues.

## Transaction Fees

Praetura is entitled to charge the underlying portfolio companies fees for arrangement, structuring, monitoring of board directors and, to the extent that other services are provided, additional fees may be agreed. For the avoidance of doubt, these fees are not borne by the Company. Subject to FCA inducement and conflict of interest rules, fees may be paid to introducers in respect of the introduction of transactions.

## Performance Fee

Praetura will be incentivised through a performance fee that they will be entitled to receive in each accounting period where the performance value per Share exceeds a high water mark. Where the performance fee is payable it will be equal to 20% of the amount by which the performance value per Share at the end of an accounting period exceeds the high water mark. The high water mark is set at the higher of 120p per Share and the highest performance value per Share at the end of any previous accounting period. The performance value is defined as the aggregate of: (i) the Net Asset Value, (ii) all performance incentive fees previously paid or accrued by the VCT to Praetura as Manager for all previous accounting periods, and (iii) the cumulative amount of dividends paid by the Company before the relevant accounting reference date. This includes the amount of those dividends in respect of which the ex-dividend date has passed as at that date. The performance value will then be divided by the number of Shares in issue in the VCT on the relevant date to give the performance value per Share. The Directors believe that the performance fee structure aligns the interests of the Manager with the Shareholders and incentivises the Manager to make distributions as high and as soon as possible.

# Key risks

The risks set out below are the key risks; the Prospectus is a full explanation of the risks associated with the decision to invest under the Offer and it is important that you read and fully understand the key risks before deciding whether this investment is right for you.

## Summary of most material risk factors specific to the VCT

- The Company is a newly formed company with no operating results, financial statements, current investments or track record. It will not commence operations until it has obtained funding through the Minimum Subscription being raised. As the Company has no operating history, investors have no basis on which to evaluate the Company's ability to achieve its investment objective or implement its investment strategy and provide a satisfactory return (if any) for Shareholders.
- There can be no guarantee that the Company will meet all its objectives or that suitable investment opportunities will be identified. The past performance of the Manager is no indication of future performance.

- The Company will invest in unquoted companies in accordance with its investment policy. Investments in smaller unquoted companies, (usually with limited trading records which require venture capital) carry substantially higher risks than would an investment in larger or longer-established businesses.
- The market for shares in smaller companies is often less liquid than that for shares in larger companies, bringing with it potential difficulties in acquiring, valuing and disposing of such shares. There may also be constraints imposed on the realisation of investments to maintain the VCT tax status of the Company.
- The Company may be unable to maintain its VCT status, which could result in the loss of certain tax reliefs by both Investors and the Company.
- The Company's ability to successfully implement its investment policy is dependent on the efforts, abilities and services of the Manager. The departure of a number of members of the Manager could adversely affect the Company's ability to implement its investment policy, and, therefore, the performance of the Company.

## Summary of most material risk factors specific to the Shares

- Although it is anticipated that the Ordinary Shares will be admitted to the premium segment of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities, shares in VCTs are inherently illiquid, and Shareholders may find it difficult to realise their investment.
- The value of an Ordinary Share depends on the performance of the Company's underlying assets and that value and the income derived from those assets may go down as well as up and an Investor may not get back the full amount invested.
- If a Shareholder disposes of their shares within five years of issue they will be subject to a clawback by HMRC of any income tax relief claimed.
- The Company is targeting, but cannot guarantee, paying a regular annual dividend, commencing in the financial year beginning in 2027, equivalent to between 4 and 6 per cent of the prevailing NAV per Share and, where appropriate, to pay special dividends from the proceeds of successful exits of portfolio companies that are not reinvested. The ability to pay the intended dividends may also be constrained by, in particular, the existence of realised profits, regulations and the available cash reserves of the Company.
- Levels, bases of, and reliefs from taxation are subject to change, which could be retrospective, and this could affect the VCT status of the Company and the VCT tax benefits available to Shareholders.



MORE THAN MONEY

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INVESTMENTS

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