

Praetura Ventures launches first evergreen fund

Investor Praetura Ventures, backer of Culture Shift, Peak and Sorted, has launched its first evergreen fund. Based in Manchester, it backs quality businesses in high-value sectors, and its Praetura EIS Growth Fund intends to meet increased demand for capital and support from high-growth businesses.

Temps de lecture : minute

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As an 'evergreen' fund, the Praetura EIS Growth Fund is looking to raise up to £30M per annum. It will soft close twice a year and the funds raised will be deployed to support the growth ambitions of businesses in the North and across the UK.

This will include early-stage businesses looking for smaller, seed-stage investments as well as capital and support for more developed businesses that are looking to scale.

“We speak to entrepreneurs and business owners that are seeking investment every day of the week and we know there is a huge demand for capital and support, now more than ever. Many entrepreneurs are actively looking for an investment partner that can provide more than just money and work by their side as they plan for the future and navigate their way through the

challenges presented by COVID-19. Demand is particularly evident in the North of England, and there are some really exciting businesses in sectors as varied as artificial intelligence and healthtech that are looking for support. This, coupled with the positive response we've received from our investors after successfully closing and deploying two EIS funds, truly demonstrates the size of the opportunity and ensures we're well placed to provide that support." - David Foreman, Managing Director at Praetura Ventures

The launch of the Praetura EIS Growth Fund follows a record 12 months which saw Praetura Ventures respond to increased demand from its network of high net-worth investors and financial advisers by raising more than £22M to invest in entrepreneurial businesses.

This momentum from Praetura Ventures' network and its appetite to invest meant the firm was able to deploy its record-breaking £15M maiden EIS 2019 fund in just seven months, which was shortly followed by the close of the £7M Praetura EIS 2020 fund.

The remainder of the firm's EIS 2020 fund will be invested in a number of businesses over the coming months, after almost 70 per cent of the fund was deployed before the end of the 2019/20 tax year. It has already seen Praetura Ventures invest in high-quality businesses such as Patchwork, a rapidly growing healthtech start-up on a mission to solve the NHS staffing crisis, and Inotec AMD, a fast-growing medtech business that has developed an innovative device to heal and treat complex chronic

wounds.

Alongside an injection of capital, the investee businesses receive the strategic support and guidance of the 25-strong team at Praetura Ventures, who work closely with the business leaders and management teams.

“Over the past 12 months we’ve seen a huge increase in the number of advisers recommending our Praetura EIS Funds to their clients, and we believe this is down to the fact that we’re not just an investor of funds, but a strategic partner to our advisers and to our portfolio businesses. At a time when businesses are focused on resilience and growth against a challenging background, more and more advisers are recognising the important role venture capital and EIS can play in portfolio construction and financial planning. We also made a conscious decision to put the intermediary market at the heart of our thinking by creating a model that combines the speed of deployment and diversity across our portfolio, in addition to making the most of the pricing opportunities in the North of England.” - Jonathan Prescott, business development director at Praetura Ventures

Praetura was the first to back rapidly growing SaaS delivery management

platform, Sorted Group, and in August 2019 participated in the £15M investment round led by Merian Chrysalis Investment Company, which made Sorted Group one of the North West's fastest-growing tech companies.

The firm was also the first to invest in AI and machine learning business, Peak, in 2016, and the business continues to go from strength-to-strength having recently raised £9.7M in an extended Series A funding round led by Praetura Ventures and MMC.



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