# Par Syndicate EIS Fund

## Par Fund Management Limited


### Summary

**The fund's investment strategy is to invest in EIS Qualifying companies involved in the development, commercialisation and sale of innovative technologies or using them to gain a competitive advantage.**


| | Positives | Issues |
|---|---|---|
| **Why Invest** | **Strategy:** Exposure to a small portfolio of technology companies co-investing with Business Angels. | **Track record:** Only a small number of exits to date, mostly predating the EIS fund, but the results so far look promising. |
| **The Investment Manager** | **Team:** Broad range of experience in team with clear strategy and good support from their Angel network. | **Company size:** The team is small and may act as a slight constraint, though it has recently expanded. |

### Nuts & Bolts

- **Duration:** The fund is evergreen with closings around financial year end or when sufficient investments are made.
- **Diversification**: The manager expects to provide at least five equal investments for each closing.
- **Valuation:** Usually changes at next financing or on write down.

### Specific Issues

- **Fees:** Combination of direct fees and company charges. Four years of annual fees are deducted up front.
- **Performance fee:** Charged at 20%, but threshold increased by 40% if exit within three years.

| Manager information | |
|---|---|
| Scheme assets | £2.8m |
| Scheme target | £10m |
| EIS assets | £23.8m |
| Total FUM | £57.2m |
| Launch date | 2012 |

### Risks

- **Target returns:** The benchmark average IRR of 15% (roughly doubling investment in three years) suggests a medium to high risk investment strategy.
- **Companies:** Supplying risk capital to early stage technology companies at the start of commercialisation. There will be a spread of company returns as the successful ones will do very well, but those who fail may do so completely.


**Analyst**

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# Factsheet

| Par Syndicate EIS Fund | | |
|---|---|---|
| Product name | | Par Syndicate EIS Fund |
| Product manager | | Par Fund Management Limited (Par Equity) |
| Tax eligibility | | EIS |
| Target return | | IRR of 15% per annum |
| Target income | | None |
| Type of product | | Discretionary portfolio service |
| Term | | Evergreen |
| Sectors | | Technology |
| **Diversification** | | |
| Number of companies | | 5-6 |
| (Expected) Gini coefficient | | 0.17-0.2 |
| **Fees** | **Amount** | **Paid by** |
| **Initial fees** | | |
| Initial charge | 1.0% (inc VAT) | Investor |
| Arrangement fee | 5.0% (plus VAT) | Investee company |
| **Annual fees** | | |
| Management charges | 0.75% (inc VAT) | Investor – 4 years deducted up front |
| Monitoring fee | Larger of 1.25 % of investment or £6,000 (£12,000 if Par Director) | Investee company |
| **Exit fees** | | |
| Performance fee | 20% | Investor - aggregate proceeds over subscription |
| Dealing fee | Balance of any outstanding administrator fee plus dealing fee of 0.35% | Investor |
| Advisor fee facilitation | | Yes |
| Advisor fee amounts | | As agreed with investor |
| HMRC Approved? | | No |
| Advance Assurance | | Usually – exceptions where funds recently raised |
| Reporting | | 6 monthly (as of 31 March and 30 Sept) |
| Minimum investment | | £20,000 |
| Current funds raised | | £2.3m |
| Fundraising target | | £10m in current financial year |
| Closing date(s) | | Financial year end |
| Expected exit method | | Mostly trade sale |

*Source: Par Equity, Hardman & Co research*

# Fund Aims

The Par Syndicate EIS Fund is a discretionary portfolio service which will provide a portfolio of investments in unquoted technology companies. The manager highlights that they are providing genuine risk capital. The benchmark is an average annualised IRR of 15%, equivalent to doubling capital over a five-year period. Returns will be focussed on capital gains and investors are unlikely to receive any dividends. The fund is evergreen.

# Summary of Risk Areas

*Note: There are generic risks from investing in EIS or unquoted companies in addition to the specific ones commented on below. Comments on relative risk refer to other EIS investments and not to wider investments.*

## Investments

### *Portfolio Risk*

Each investment will be providing risk capital to an unquoted early stage technology company. Par aims to have at least five companies in each portfolio with roughly equal size positions. Although sector diversification is limited, stock specific risk should dominate market risk.

The benchmark IRR of 15% per annum suggests medium to high risk and seems appropriate for the strategy.

### *Sourcing and External Oversight*

Historically Par has made 6-7 investments a year. It appears to have a good network, with a strong connection to the Angel investor community generally, and within Scottish institutions in particular. The target of 5-6 investments per annum looks achievable. The Angels in the Par Syndicate co-invest and provide some due diligence input, which Par takes into account alongside its own due diligence.

### *On-going Support and Monitoring*

Support for investee companies comes through a combination of a member of the Par Syndicate being appointed to the board and support from invested members of the Advisory Panel. Both consist primarily of experienced Angel investors. Par's investment team also maintains close contact with investee companies.

### *Exits*

Limited track record, but expect mostly via trade sales. Return profile of individual investments is likely to be skewed, with successful investments probably giving very good returns while those that do not will give little or nothing back. The fund has recently had its first exit (June 2016).

## Manager

### *Team*

The investment part of the Par team consists of the four Directors plus two additional team members. The team brings an interesting mix of experiences. They have recently added to the team and currently don't feel any capacity constraints.

### *Track Record*

Since 2009 they have made 39 investments with 8 exits. These show an average monetary gain (before deferred consideration) of 69%. Hardman see the track record as very promising, though still lacking some maturity. The improvement in a broad spread of the more mature current investments suggests that the right track record may arrive in due course.

## Regulation

### *Product*

Advance Assurance is sought for each investment unless (exceptionally) it has had EIS/SEIS funding very recently.

### *Manager*

The manager of the fund is Par Fund Management Limited. It is FCA registered (number 485668) with fund management permissions. Submissions to Companies House appear to be up to date.

# Risk Analysis / Commentary

Overall Par Equity gives the impression of being a well-run company with a credible investment process. The team brings a broad range of backgrounds with experiences in different areas. Those we have met give the impression of being sober assessors of businesses rather than technology evangelists. The age of the company does mean the track record currently lacks depth, but its returns so far show much promise.

Investors do need to be aware they will be investing risk capital into early stage technology companies. The involvement of Business Angels with experience of the appropriate area provides an added degree of comfort, though Par Equity's own diligence does depend somewhat on these views too. The ongoing support of both Angels and Par Equity partners is significant too. We note the resource constraints that the latter have, but this should improve in the near future as they recruit.

Diversification is an important consideration for any investor – while the companies that succeed are likely to produce exceedingly good returns, those who do not may return little. Diversification within the fund is limited, though typical for products in this area. This EIS fund should be considered in the context of an investor's entire portfolio.

# Investment Process

## Deeper dig into process

Par Equity looks to provide an EIS investor with a portfolio of technology investments. Although it has managed venture funds since 2010, it is primarily a manager of Business Angel investments, sourcing and managing deals for successful entrepreneurs who are looking to reinvest in new business. It currently has around 100 participants in the Par Syndicate, and they form a key part of its investment process.

The focus is on companies that are at the early stage of commercialisation of their technology. Companies need to be able to not just demonstrate that the technology works, but also that they have managed to earn some revenue from selling it. Par Equity is very aware that it is easy to get distracted by exciting technology that may not lead to a real business. Having said that, Par Equity is clear that it is providing genuine risk capital to these companies.

Although the Par Equity team have a wide range of experience, they understand that they will never have detailed knowledge of all the technologies that they are presented with. This is the first area where their Angels get involved – Par Equity gets someone in their network to validate the technology that they are looking at. This must include some defensible or unique aspect. The requirement is the technology must bring an advantage in the marketplace, and that advantage is defensible in some way.

Par Equity consequently restrict the technology areas that they will look at. The focus is on information and communications, clean energy and medical technologies. These are still reasonably broad categories and previous investments have included e-commerce, social media, technical textiles and more. They specifically exclude armaments and biotechnology from their categories. The latter is somewhat unusual for a technology EIS and suggests Par Equity may provide diversification benefits to investors with other EIS investments.

The quality of the management team also matters to Par Equity. The process implicitly tests the team, as if they can sell the company to the Angel network then it bodes well for their ability to sell their product to customers.

### *Sourcing Deals*

Par Equity gets potential deals from two main sources. Direct approaches are the most frequent but, as for many EIS managers, are less likely to lead to an investment. Referrals from within their network are more likely to be of interest. As well as the Angels, they have a range of contacts amongst professional firms such as lawyers and accountants.

In geographical terms Par Equity looks at companies within the UK, which allows it to continue to provide effective support after investing. Within the UK it professes to be agnostic, though we note their connections in Scotland appear to be a little stronger than elsewhere in the UK. They also observe that valuations outside London are often more reasonable than in the capital, which is likely to lead to a corresponding effect on the portfolio.

The current aim is to give EIS investors a portfolio of at least five investments, though Par Equity believes it can increase that number in the future and is currently investing to grow its capacity. The recent run rate has been around 6-7 new companies per annum so the portfolio target should be achievable.

### *Decision Making*

In broad terms, Par Equity's decision making process is similar to most mainstream EIS managers, though there are a couple of positive distinctions. They follow a four step process.

The triage stage is a very quick internal review to weed out things in the wrong area or are at the wrong stage. This is followed by a preliminary assessment where the company, management and technology are assessed. This is usually the first stage at which the Par investor network is involved. The secondary assessment extends this to the wider market, looking at competition and the business model in more detail.

It is at this stage that the company is valued. Valuations are generally based on a simple DCF model based on an expected rate of progress and comparable companies. Par Equity indicates that this is as much qualitative as quantitative – most investments are at the stage where any detailed model could only be highly speculative.

Par Equity operates a co-investment model, and will only invest if Angels in its network are also investing. As these are experienced entrepreneurs, and often very well placed to understand the technology, this effectively provides an extra layer of diligence. They may be augmented by what Par Equity brands as "First Thursday", where companies can pitch to a large number of the syndicate members.

The final stage is the detailed due diligence. Par Equity are aware this process can be expensive, but use the same panel of lawyers, accountants etc. in order to keep it as straightforward as possible.

Most companies that receive investment have an initial valuation of £1m-£4m. There is no set or typical percentage for the stake that Par Equity investors end up holding. Often, they co-invest with other groups or companies as well, though sometimes they come in at later funding rounds. We note that for investments in Scottish companies the Scottish Investment Bank is often a co-investor. This is an arm of Scottish Enterprise, and in practice tends to be more a supplier of capital than a source of expertise or additional diligence. This still gives more flexibility to Par Equity in terms of the size of deals it can do. It also gives Par scope to expand, as it can invest more into its existing deal flow with a lower contribution from other parties.

Investors should be aware that as the majority of companies are early stage it is unlikely that the first investment will see the company through to maturity. Further funding rounds may be dilutive, though Par Equity does try to ensure that they are done fairly and to allow existing investors to participate. Par have recently changed the terms of the fund to allow follow-on investments within it. These will be capped at 10% per company rather than the 25% limit that new investments have. Investors should note that where a follow on takes place within the EIS fund that those investing in the follow-on will be looking for a minimum three year holding period from the date of their investment.

### *Exits*

Exits are generally reliant on trade sales. The nature of these businesses is that the date of this has to be uncertain, and exits will often take longer than the minimum three-year period that EIS requires.

## Governance and Monitoring

Advance assurance is usually received from HMRC on all investments prior to completion, though this is sometimes waived if the company has received SEIS or EIS funding very recently, so investors know they will receive their tax benefits.

All client assets, including shares and cash, are held by the Share Centre (FCA registered – no 146768), who are the Administrator for the Fund.

The Fund may invest in SEIS companies, but mostly sticks to EIS investments – Par Equity is generally looking for larger deals than SEIS can offer. Investments are likely may be split between the Fund and other investors depending on available funds.

The values of investments are reported to investors every six months (31 March and 30 September) along with a brief update on each company. Investments are most likely to be unquoted and hence valuations will generally move at specific events. Positive revisions are most likely to happen when follow-on investments take place, when the latest price is used. Downward revisions are more at Par Equity's discretion, though we note they have been proactive in doing so historically. For a typical investment success is usually validated by a further need for capital, while failure tends to happen relatively quickly as a company runs out of funding.

Par also run monthly investor meetings in Edinburgh, which they call First Thursday. These usually have some investee companies giving brief presentations and allow investors to meet and get updates from management. This is an unusual format among EIS managers which many investors will appreciate.

### *The Advisory Panel*

Generally Par Equity looks to have someone appointed to the board of investee companies. Usually this will be someone from the Par Syndicate who has invested in the company, though exceptionally it may be a member of staff. Their main role is to protect investor interests and be a relationship manager with the company.

A large part of ongoing support however comes from the Advisory Panel. This is a subgroup of the Angel network who are willing to take a more active role in helping investee companies. Usually this is in support of their equity investment – Par Equity is understandably wary of consultants looking to suck out fees from companies. As the investee companies develop they will have different needs at different times so the aim is to provide a flexible pool of expertise rather than having too many specific board appointees.

We understand that to date the Panel has been run in a reasonably informal way, but is currently being made a little more structured.

# Track Record

The Fund has been in existence for just over four years and in June 2016 had its first exit. Par has had exits from investments pre-dating its EIS Funds, of which two were EIS eligible. The investment process is essentially the same for the non-EIS investments, so we briefly examine Par Equity's entire record.

To the end of 2016 Par Equity has made investments into 39 companies, of which 8 have led to exits. One of these was a small spin-off from another investment which has been written off which we discount here as immaterial. Over the seven investments the average monetary gain was 69%, with four providing bigger than targeted multiples (pre-tax IRRs of 33%, 45%, 40% and 30%) and three going insolvent.

The current portfolio of 31 companies is showing an aggregate gain of 17.4%, a steady improvement from the last report's figure of 12.6%. Of these 16 companies show an uplift and 8 companies a loss. The write-downs on most of the latter are reasonably aggressive, with some residual values based on loan notes rather than equity. The majority of the unchanged investments have been made in the last 18 months.

Hardman see the track record as very promising, though still lacking some maturity. The improvement in a broad spread of the more mature current investments suggests that this may arrive in due course.

# Fees

The fees for the Fund are set out in the table on page 3. Administrator fees are paid from Par's charges.

### *Annual Fees*

Four years' worth of annual fees are deducted from the subscription at outset. The balance of any Management Charge is paid at the time of exit.

The initial deduction is therefore 4% for management fees (initial fee plus four years of annual fees). The fees deducted at the outset are not eligible for EIS tax relief.

### *Exit Fees*

If an exit is achieved within three years, then the threshold is raised by 40% of the subscription applied to that investment. This is an unusual, and welcome, adjustment to make allowance for the loss of tax relief that would occur. The performance fee is based on aggregate capital return over the investor subscription and is charged after the other fees.

There is also a dealing fee of 0.35% payable to the administrator, plus any outstanding annual fee as indicated above.

### *Investee Company Fees*

Companies usually pay an arrangement fee of around 5%. In addition, there is a monitoring fee of the larger of 1.25% of the investment or £6,000 per annum, raised by £12,000 where a staff director is appointed (though as noted above this is pretty rare). Par Equity observes that the monitoring fees tend to be negotiated away over time. For an EIS investor there is a dilutive benefit from these being charged to the company rather than the Fund.

## Fundraising targets

Par Equity's fund raising targets are soft, with an aim of raising £10m in the current financial year, which is significantly higher than in previous years. They say they could cope with this level of inflows by taking higher proportions of investments and reducing co-investors shares.

The minimum subscription is £20,000, with higher amounts in multiples of £1,000.

# Investment Manager

Par Fund Management Limited has been a source and manager of investments for angel investors. As well as the £23.8m attributable to the Syndicate and the EIS Fund, there are £13.5m of other venture capital assets, including from co-investors, and another £19.9m in other asset classes.

## People

### *Paul Atkinson – Partner*

Was the founder of Direct Resources, an IT recruitment business, which he sold in 1999 and Recruitment Scotland, which was sold in 2000. He remains the majority shareholder in Head Resourcing, though he stepped down from an executive role to start Par Equity. He is a serial Angel investor.

### *Andrew Castell – Partner*

Started his career in Touche Ross in audit and then management consultancy. After several corporate advisory roles, he became Group Finance Director at Goshawk Insurance Holdings plc. Was also one of the architects of Insurance Capital Partners LP, an innovative underwriting fund.

### *Robert Higginson – Partner*

Started as a programmer in 1980 and joined Reuters as manager of real time systems in 1986. Subsequently joined Telekurs AG, before moving to strategic roles at ABN Amro and Royal Bank of Scotland. From 2002 he worked with various universities on start-up technology spin outs.

### *Paul Munn - Partner*

Brings a corporate management background having worked with blue chip companies in consumer goods, manufacturing and healthcare. Was Group Finance Director then CEO at Dawson International (textiles) where he led a successful restructuring. Before joining Par he worked for Hermes Fund Managers on corporate governance.

### *Marcus Henderson*

A chartered accountant with a background in corporate finance and business consulting gained from working with Deloitte.

### *Graeme McKinstry*

Is also a chartered accountant with experience in corporate finance from working with Deloitte. A recent recruit, he will focus on existing investments including follow-on fundings.

### *Pauline Cassie – Investor Relations Manager*

Formerly with the private bank Adam & Co, she is another recent recruit and will be looking after private clients and intermediaries.

The Investment Committee consists of the Partners, with the other team members in attendance. The team brings an interesting mix of experiences that contrasts well some other EIS managers. The management acknowledge that the small size of the team is a constraint on growth and at the time of writing are looking to recruit.

# Appendix 1 – Due Diligence Summary

| Summary of core due diligence questions | | |
|---|---|---|
| **Manager** | | **Validated by** |
| Founded | 2008 | Hardman & Co |
| Type | Limited Company | Hardman & Co |
| Ownership | Par Equity LLP which is 89% owned by founders | Hardman & Co |
| FCA Registration | Yes – 485668 | Hardman & Co |
| Solvency | Confirmed | Company |
| EISA member | Yes | Hardman & Co |
| PI arrangements | | |
| **Administrator** | | |
| Company | Share Centre | Information Memorandum |
| FCA Registration | Yes – 146768 | Hardman & Co |
| **Fund Custodian** | | |
| Company | Share Centre | |
| FCA Registration | Yes – 146768 | Hardman & Co |

*Source: Hardman & Co research*

The manager of the fund is Par Fund Management Limited. It is FCA registered with fund management permissions. The balance sheet is healthy for a small firm, particularly as it completed a fundraising in 2016. At the last accounts (31 March 2016) it had just under £360,000 of shareholders funds. We note that the company has plans to grow, but clearly is not constrained by capital.

Par Fund Management Limited is wholly owned by Par Equity Holdings Limited, which in turn is 89% owned by Par Equity LLP. The four co-founders (below) are partners in the latter, together with Malcolm MacPherson, Jim Kilcullen, Simon Best and Andy Ley. Malcolm MacPherson and Andy Ley are partners in HBJ Gateley, a law company that is one of the panel law firms used.

# Appendix 2 – Example Fee Calculations

This calculates the estimated amount payable to the manager under certain assumptions.

| Basic Assumptions | |
|---|---|
| Term | 5 years |
| Investor amount | £100,000 |
| Company investment | £500,000 |
| Par Management fees are offset by company fees | |

*Source: Hardman & Co research*

| Calculations | | | | | |
|---|---|---|---|---|---|
| | | | Hardman Standard | | Target |
| **Gross Return** | | -50% | 0% | 50% | 100% |
| **Amount (pre tax relief)** | | £100,000 | £100,000 | £100,000 | £100,000 |
| **Initial Fees** | **Rate** | | | | |
| **Manager** | 1.00% | £1,000 | £1,000 | £1,000 | £1,000 |
| **Company** | 5.00% | £4,800 | £4,800 | £4,800 | £4,800 |
| **Total** | | £5,800 | £5,800 | £5,800 | £5,800 |
| **Annual Fees** | | | | | |
| Manager | 0.75% | £750 | £750 | £750 | £750 |
| Deduction up front (4 years) | | £3,000 | £3,000 | £3,000 | £3,000 |
| **Net investment** | | £96,000 | £96,000 | £96,000 | £96,000 |
| **Annual fees - from company** | | | | | |
| Monitoring fee | 1.25% pa | £6,000 | £6,000 | £6,000 | £6,000 |
| **Gross fund after investment return** | | £48,000 | £96,000 | £144,000 | £192,000 |
| **Exit fees** | | | | | |
| Administrator | 0.35% | £168 | £336 | £504 | £672 |
| Balance of annual fee (1 year) | 0.75% | £750 | £750 | £750 | £750 |
| Performance | 20% | £0 | £0 | £8,650 | £18,250 |
| Net amount to investor | | £47,082 | £94,914 | £134,197 | £172,462 |
| Gain (pre tax relief) | | -£52,918 | -£5,086 | £34,197 | £74,462 |
| Gain (post tax relief) | | -£24,118 | £23,714 | £62,997 | £101,262 |
| Total fees to manager | | £15,718 | £15,886 | £24,603 | £34,338 |

*Source: Hardman & Co research*

*Note: post tax relief figures assume initial income tax relief only. Other reliefs may be available to investors.*

# Notes

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*(Disclaimer Version 2 – Effective from August 2015)*

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