

Funding Northern Innovation - Par EIS and KI EIS

Key risks to consider:

An investment in the Par EIS Fund, PXN Growth VCT or the PXN Inheritance Tax Service (PITPS) carries risk and prospective investors should consult with their own independent financial adviser before making an investment in a fund. You must read and understand the relevant fund literature available on the Par Equity and PXN Investments websites, which details the risks of the investment, prior to completing an application.

Below are the key risks:



Tax reliefs: Tax reliefs are not guaranteed, depend on the individuals' personal circumstances and minimum holding periods, and may be subject to change.



Liquidity: It is unlikely there will be a liquid market in the of private trading companies and it may prove difficult for shareholders to realise immediately or in full proceeds from sale of shares. Access to capital is subject to the discretion of directors, applicable law and the availability of sufficient cash reserves.



Capital at risk: An investment in Par EIS Fund, PXN Growth VCT or the PXN Inheritance Tax Service fund involves a high degree of risk. Investors' capital may be at risk.



Performance: The past performance of PXN Investments or Par Equity is no indication of future results. Share prices and their values can go down as well as up. There can be no guarantee that any returns can or will be achieved.

About us

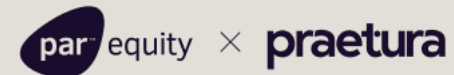




● ABOUT PXN

Bringing together the best of two Northern investors.

PXN Investments unites the expertise of Par Equity and Praetura Investments, offering advisers and investors diversified, tax-efficient investment opportunities across **EIS, BR, VCT, and Natural Capital**.





Par Equity EIS Fund

Early-stage technology investments backing innovative founders across the North and in other UK regions.



Par Equity KI EIS Fund

Early-stage technology investments developing knowledge-intensive intellectual property within the fields of health and industrials across the North of the UK.



PXN Inheritance Tax Planning Service

One of the best performing solutions in its category offering a highly diversified portfolio of SME asset backed loans.



PXN Growth VCT

Focusing on 'best-in-class' businesses in the North of the UK who are ready to scale and take their growth to the next stage.

ADVISORS & INVESTORS

Aligned with financial advisers. Trusted by investors.

Committed to delivering real diversification. Combining best-in-class best-in-class tools to help advisers and investors succeed.

Par Equity is an experienced venture capital manager, focused on the North of the UK

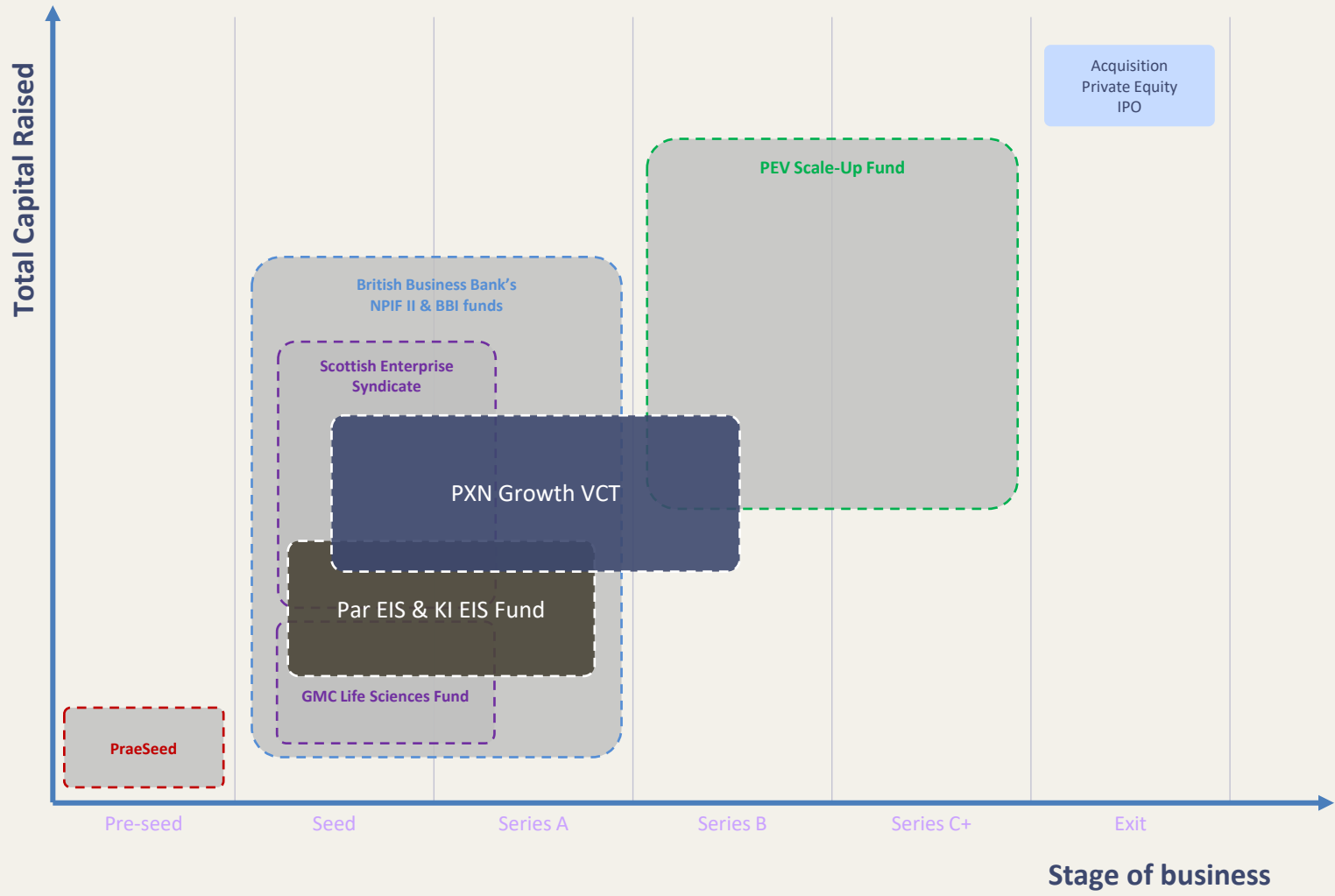
-  **FOUNDED:** 2008
-  **AUM:** £332m
-  **STAGE:** Seed to Series A
-  **INVESTMENT:** £0.5m to £8.0m
-  **FOCUS:** B2B with IP rich / applied deep tech bias
-  **EXPERIENCE:** 90 companies backed
-  **Geography:** North of the UK

Source: Par Fund Management Limited, June 2025. Past performance is not an indication of future performance

Track Record: Across 38 realisations



PXN's retail venture funds



Our EIS, KI EIS and VCT funds co-invest alongside these public sector funds.

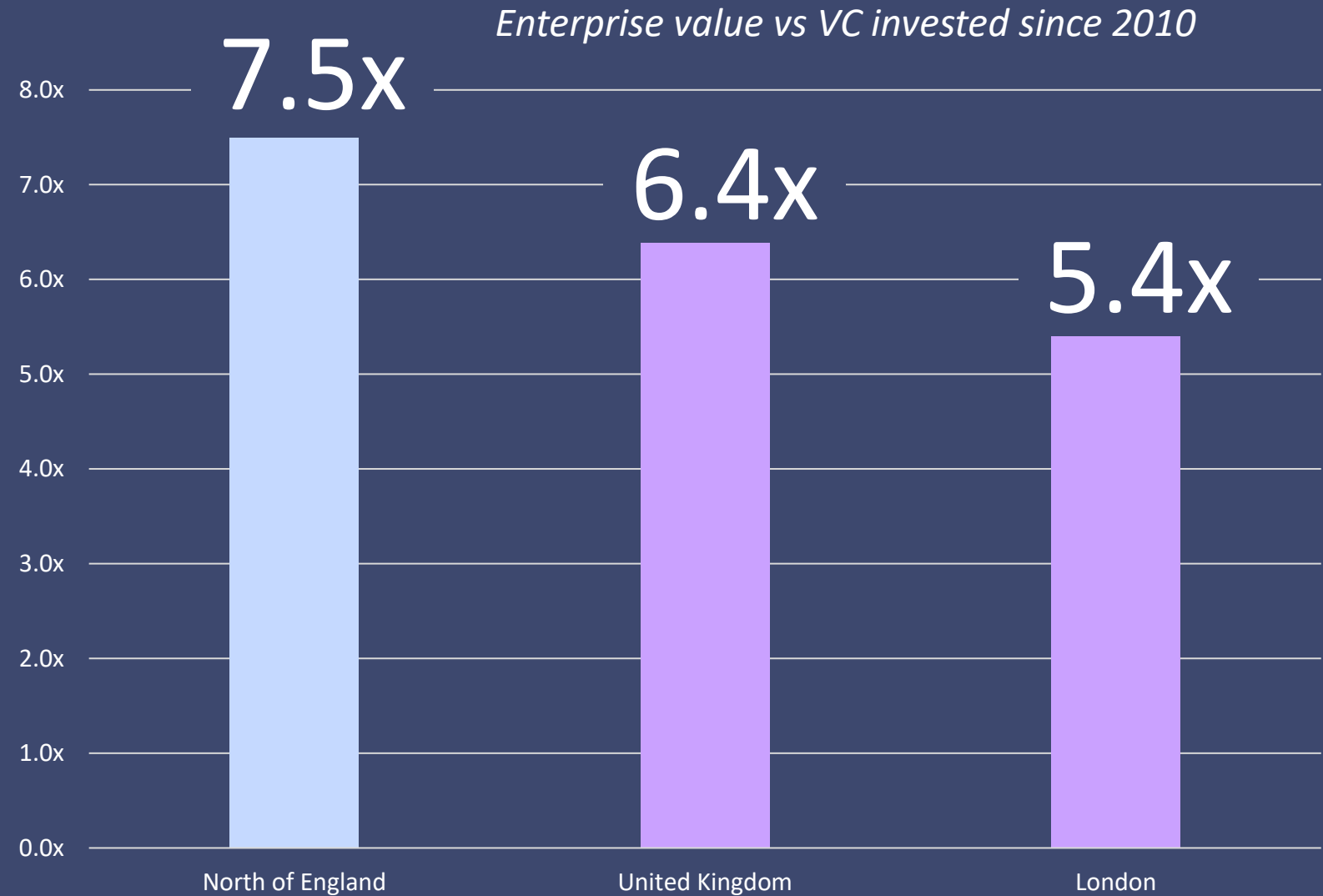
This helps us fund our portfolio companies to a successful exit.

The secret to our success is a combination of our geographic focus, our network and our investment thesis...

	Features	Outcomes
Backing the North	Scotland Northern England Northern Ireland	Better entry prices Strong influence on management Addressing regional imbalances
Leveraging the network	Expertise Resource Money	Proprietary deal flow Improved investment selection Enhanced portfolio management
Identifying winning themes	Seed to Series A B2B IP / Deep tech	Increased acquisition interest Reduced potential for dilution Enhanced exit multiples

• PRIVATE MARKETS

Startups in the North of England have produced over £7.50 in value for every £1 of VC invested, ahead of the UK and London



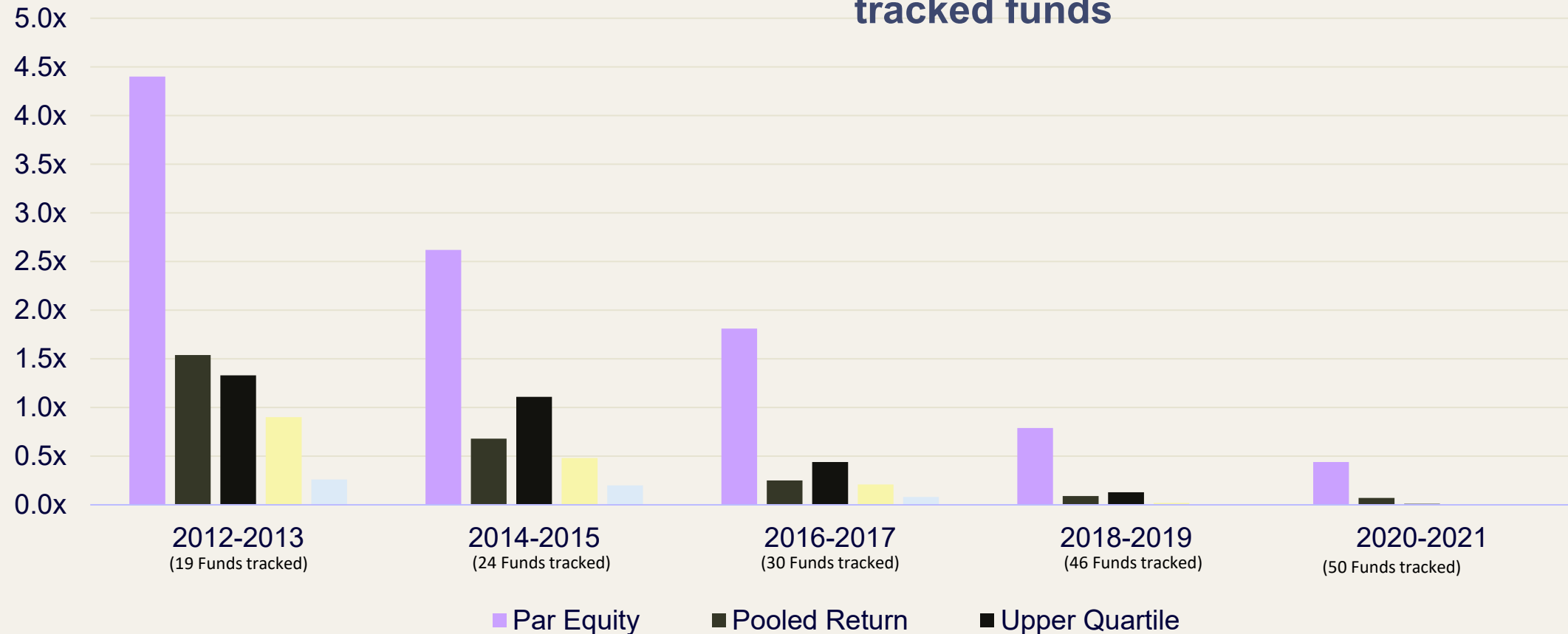
We've returned capital to investors every year since 2013. Across PXN, we've returned £237m to investors.

Combined track record of Praetura Ventures and Par Equity



Our composite track record is underpinned by an exceptional focus on DPI versus other managers in our industry

Distributions to paid-in capital (“DPI”) versus British Business Bank tracked funds



PXN EIS and Knowledge Intensive (KI) Fund Options

£25,000 minimum investment

Par Equity EIS Fund

Key Features:

- > Unapproved EIS Fund - evergreen investment vehicle
- > Rolling closes throughout the year
- > EIS 3 certificates for each underlying investment
 - > Carry back 1 year
- > Target deployment within 12 months
- > Maximum investment of £1m per annum

Par Equity KI EIS Fund(s)

Key Features:

- > Approved EIS Fund
- > Single close at end of Tax Year (3rd April)
- > Single EIS 5 certificate issued once 90% of Fund deployed
 - > Carry back entire subscription to prior tax year
- > Target deployment within 12 months
- > Maximum investment of £2m per annum
- > Must qualify as “Knowledge Intensive” company

Underlying portfolio of c. 10 companies – enterprise software and deep tech specialists

We focus on B2B tech companies, with a bias for deeptech, which is consistent with our existing strategy and portfolio

	Revenue drivers	Technology drivers	Existing portfolio
Enterprise software	Net revenue management Efficiency and productivity Remote working Security	AI/ML/Big Data Quantum computing DLT and Web 3.0	
Health care and medical devices	Aging Preventative care Longevity	Genomics AI/ML/Big Data Robotics Photonics	
Energy and resources	Climate change Hyper-Cities Transport / AV	Materials science & nanotechnology Energy storage Sensors	
Food security	Production Efficiency / Waste Hyper Fresh Climate change Zoonosis	3D printing Sensors Biochips Alternative proteins	
Industrials and space	Infrastructure management Advanced manufacturing Global communications	Material Science & nanotechnology Imaging Robotics Quantum computing	
Digital, media and entertainment	Remote Education Authentication (Deep Fakes) Content distribution Commercialisation	AI/ML/Big Data Imaging V&AR/ Immersive Tech DLT and Web 3.0	

PXN have invested in some of the most significant venture success stories from across the North and the UK.

Our portfolio are regularly recognised in the press lists for their growth and their successes.



25 features for the PXN portfolio across these respected lists alone.

EIS & VCT Investment



PORTFOLIO SHOWCASE



£12m

Raised in 2026 from strategic investors Lloyds Bank and Nationwide

334k

Adviser meetings supported with a 75% reduction in admin time

50

Featured in Sunday Times Scotland Fast 50 list (2026)

Aveni builds specialist AI for financial services, helping firms strengthen compliance, improve productivity and deliver better customer outcomes. Its technology is used by Nationwide and Lloyds Banking Group, which are also investors in the business.

Past performance is not a reliable indication of future results. Figures quoted are accurate as at June 2026.

Source: [FFNews](#), [FinExtra](#), [Aveni](#)

EIS & VCT Investment



PORTFOLIO SHOWCASE



Clients

Public sector &
consumer health:
NHS, Holland &
Barret, Morrisons

500%

Year-on-Year
revenue growth
FY24/25

1st

Fastest growing
tech company in
the North of UK
(GP Bullhound)

13th

Fastest growing
companies in UK Tech
list 2026
(Sunday Times)

Phlo is one of the UK's fastest-growing healthtech companies, making it easier for people to access medication and digital healthcare. Its technology powers online pharmacy services for major brands including Morrisons and Holland & Barrett.

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Source: [BusinessCloud](#), [Scottish Financial News](#), [Phlo](#), [GP Bullhound](#)

Why Par EIS Fund and KI Fund



An established manager with proven track record in venture capital



Strong investment pipeline and process with a team who've been investing since 2008.



Named 'Best EIS Investment Manager' five times in the last six years by EISA.



Offering geographical diversification through Northern portfolio

Paul Munn,
Co-Founder

Enterprise Investment
Scheme Association
BEST EIS INVESTMENT MANAGER

AWARDS
2026
WINNER

London & The (South) East



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Strategic Partnerships



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Thank you and Q&A

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