



## Hat-trick of awards for Par Equity after another win

Par Equity, the venture capital firm, has won 'Best EIS Investment Exit' at the EIS Association Awards 2019. The win completed a hat-trick of awards recognising the firm's 76x return on investment turnaround of online educator ICS Learn.

The EIS Association Awards 2019 were announced at the trade body's Chairman's Reception event held at the House of Lords. Entries to the prestigious awards are judged by a panel of independent industry experts

The firm also won both "Exit of the Year" at the Growth Investor Awards and "Best Exit of the Year" at Investment Week's Tax Efficiency Awards in November of last year.

Partner at Par Equity Paul Munn said of the success: "This was an investment that shot the lights out, but you don't get those by luck – they only happen if you invest well consistently and spend the necessary time with each company. These awards are recognition of the skill of the Par team and the process that made this possible."

ICS Learn, then known as International Correspondence Schools, was originally acquired when it was close to administration in 2012.

Following the six-year turnaround Par Equity exited the investment in May 2018, with a return of 76x for an initial investment of £1,000 on a pre-tax basis, and over 109x if taking EIS reliefs into account.

Munn said: "Of course, our investors were very happy to see those kinds of returns. But the success of the investment has also meant thousands of students have been able to gain the qualifications they wanted, so it's an excellent example of how EIS investing can make a genuine difference."

Awards host, the EIS Association (EISA), is the not-for-profit trade body that works to facilitate EIS investment into small and medium-size enterprises (SMEs), raise awareness of the sector and promote its interests.

Mark Brownridge, Director General of EISA, said: "The exit offered great investor return, a great return for the local economy, and had a great impact on the education sector. Par Equity is an active manager delivering on its promises"

Par Equity also recently [announced](#) it had closed five deals worth £4.85m in just two days before Christmas.

The investments included Amicus, a software company based in Edinburgh, Adaptix, a company headquartered in Oxford that produces 3D X-Ray machines, Edinburgh-based Greengage, a company that makes wavelength-tunable lamps and sensors which improve livestock welfare and drive production efficiencies, and Edinburgh-based Uniklasers, a company that makes high-performance lasers used from film-making to life sciences.

## About Par Equity

Par Equity is an award-winning venture capital firm founded on the principle of equality – with investors and professional business angels all sharing the same terms and the same rewards. The firm, based in Edinburgh, invests in innovative companies with high growth potential. Since it was founded in 2008 it has invested more than £118m in over 51 companies.

The firm's evergreen Par Syndicate EIS fund invests predominantly in a diversified portfolio of six to eight software and hardware technology companies. Where possible the firm uses tax wrappers such as EIS or BPR to offer investors tax relief.

Average return on exits pre-relief is 3.4x. Benchmark IRR for the EIS fund is 15%p.a. (realised IRR 26.5%p.a.). Minimum subscription to the fund is £20,000.

The firm's investor network, the Par Syndicate, is a diverse group of private investors pooled from a range of professions. The Syndicate invests alongside the EIS fund, and members are encouraged to work closely with investee companies. Many Syndicate members are active professionals, providing current knowledge and guidance to young companies.

As well as its awards for this exit, Par Equity was also a finalist for the Best EIS Investment Manager award at the 2018 Growth Investor Awards.



Par Fund Management Limited (FRN 485668) is authorised and regulated by the Financial Conduct Authority.

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