

## Haynes Boone Represents Par Equity as it Launches a £100 Million Venture Fund

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**PRACTICES** Investment Management, Fund Formation and Management, Emerging Companies and Venture Capital, Private Equity

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A team of lawyers from Haynes Boone's London office has represented Par Equity, a leading Edinburgh-based venture capital firm, in the successful £67 million first close of Par Equity Ventures I LP (the Fund). Par Equity will continue raising further capital to close out the full £100m target fund size.

The Fund will invest in innovative technology companies with high-growth potential in the North of England, Northern Ireland and Scotland, leading or supporting Series A funding rounds of between £5m to £20m.

Par Equity has a strong track record of partnering with early-stage companies that lead in the fields of health, climate and industrial technologies. Par Equity supports these companies from its offices in Edinburgh and Leeds.

The Fund is backed by a broad base of investors from across the U.K., with the Scottish National Investment Bank, British Business Investments, and the Strathclyde Pension Fund all participating.

Founded in 2008, Par Equity has invested over £160m across 77 companies in the North of England and Scotland. Par Equity's investment thesis combines the professionalism and rigour of a venture capital manager with the skills and expertise of a broad base of individual investors through its Par Investor Network. These investors add value throughout the investment life cycle.

The Haynes Boone Investment Management team representing Par Equity included [Karma Samdup](#), the head of Private Funds and Venture in Europe, and [Ronan McCann](#), a partner in the firm's Investment Management Practice, along with London Associate William Barrott.

Haynes Boone assisted the Par Equity team in delivering the differing policy-driven requirements of significant institutional investors from both Scotland and England while ensuring alignment with the overarching strategy of the Fund.

"Championing innovative businesses in the North of England and Scotland is an absolute priority for us, and the launch of the fund represents a huge step in delivering capital to scale-ups in the region," said Par Equity Managing Partner Paul Munn. "The support and guidance of the Haynes Boone team has been invaluable in bringing the fund from inception to close, and we look forward to the future of the North of England and Scotland's local tech ecosystem."

"It has been a pleasure to work with Par Equity on the launch of their new closed-ended fund," Karma added. "The North of the U.K. is an under-tapped market with a large number of truly innovative businesses, which the Fund will help support through their growth stage. We look forward to strengthening our partnership with the Par Equity team by supporting them across future fund closings as well as general ongoing support."

“We are proud to have supported the Par Equity team from the initial structuring and formation of the Fund to its launch,” Ronan said. “The impressive LP base at first close, including the support of both the Scottish National Investment Bank and British Business Investments, shows the appetite of investors to access the VC market in the North of the U.K. The Haynes Boone team successfully leveraged our experience in negotiating with institutional and quasi-governmental investors to support the Par Equity team. It is a pleasure to assist the Par Equity team with the expansion of their institutional offering and the continued growth of their operations.”

The Haynes Boone Investment Management Group advises on a wide range of investment fund-related work, including the launch of new closed-ended funds and the creation of investment management businesses, carried-interest schemes, co-investment opportunities and limited-partner advisory mandates.

## **About Par Equity**

Par Equity is a leading venture capital firm, based in Edinburgh, investing in innovative technology companies with high-growth potential, in the North of the U.K. Since it was founded in 2008, Par Equity has invested over £160m across 77 companies. Par Equity’s investment thesis is to combine the professionalism and rigour of a venture capital manager with the skills and expertise of a broad base of individual investors who can add value throughout the investment life cycle. This investment approach has produced strong and consistent returns across 30 realisations to date.