Enterprise Investment Scheme Association

EISA Awards

Evening Ceremony

24th June 2026

HEADLINE SPONSOR

Sage

The EIS Association is the official trade body for the EIS and SEIS ecosystem, we have more than 400 members including entrepreneurs, investors, and advisers.

The EIS and SEIS are government initiatives to encourage private investment in early-stage, growth businesses through a number of tax incentives.

The schemes are responsible for £35.5 billion investment into 62,000 businesses, and 46.5% of UK unicorns received investment through the EIS. These schemes are world-leading, and help ensure the UK is one of the best places to start a business.

Our work focuses on improving awareness and understanding of the EIS and SEIS across the UK. We host regular events throughout the year to educate and connect the S/EIS ecosystem, and work closely with HM Treasury, HMRC, and policymakers.

Enterprise Investment Scheme Association

2026

EISA Awards

Evening Ceremony

19:00	**ARRIVALS**
19:00 - 19:45	**DRINKS AND CANAPÉS**
19:45 - 20:00	**WELCOME SPEECHES**
20:00 - 20:30	**ANNOUNCEMENT OF AWARDS**
20:30 - 22:00	**DRINKS AND CANAPÉS**
22:00	**CLOSE**

Welcome

from Joanna Jensen, EIS Association Chair

The Autumn Budget 2025 delivered the most substantial uplift to the Enterprise Investment Scheme in over a decade. The doubling of the original limits, which came into effect in April this year, means UK businesses have more opportunity to attract investment.

The Treasury expects this package to unlock around £100 million of additional investment a year in qualifying SMEs in the UK. For founders raising via the EIS today, the practical effect is straightforward: more headroom, a longer runway, and policy certainty.

It would be remiss of me not to acknowledge what else the Budget brought. The removal of unlimited Business Relief on EIS shares above £2.5 million, and the resulting effective 20% inheritance tax rate at scale, is already reshaping conversations with family offices and our largest allocators. But overall, the picture is positive and we must all shout about EIS from the roof tops to attract more investors in this space.

The EIS policy is now exceptionally well-supported, and reinforced by £6.6 billion of British Business Bank capital, the £635 million Invest in Women funding pool and the new £500 million Sovereign AI Unit. The pipeline of qualifying companies has never been deeper. The failure of uptake is one of distribution, advice and awareness. Something we at EISA and I hope all of you will be addressing.

So tonight we are celebrating this environment where EIS is a daily occurrence, a scheme which we all embrace and a vehicle that has certainty in our toolboxes for growth.

Congratulations to all of our entrants, and all of our winners – you are the mortar to the bricks of SME's in the UK, and we celebrate you all.

JOANNA JENSEN
EIS ASSOCIATION CHAIR

Welcome

from Christiana Stewart-Lockhart, EIS Association Director General

A very warm welcome to the EIS Association Awards 2026!

This event is always a highlight of the year, bringing together members and supporters to celebrate the incredible work made possible by SEIS and EIS.

This year's Awards were the most competitive yet, with more than 120 entries and some exceptional work being done across the S/EIS ecosystem. Our excellent judges had the unenviable task of selecting the winners, and a huge thank you to them for their time.

It's worth remembering just how much these schemes have achieved. Since their inception, SEIS and EIS have driven £35.5 billion of investment into more than 62,000 growth businesses, including household names like Revolut, Zoopla and Just Eat. 46.5% of UK unicorns were EIS backed and, with the recent extensions to the limits, these schemes are now better placed than ever to support scaling businesses across the UK.

A huge thank you to our generous sponsors, particularly our headline sponsor Sage, who have made this evening possible.

I'd also like to thank the EIS Association Committees for their support throughout the year, and Joanna and the Board for their incredible work and dedication. Finally, thank you to Olivia for doing a brilliant job ensuring tonight's event is such a success.

Congratulations to all our finalists and winners tonight - your work represents the very best of the S/EIS community. We're delighted to celebrate with you, and I wish you all a wonderful evening!

CHRISTIANA STEWART-LOCKHART
EIS ASSOCIATION DIRECTOR GENERAL

Chris Adelsbach

Managing Partner, Outrun Ventures

Chris Adelsbach OBE is an entrepreneur, investor, and mentor. He is Managing Partner of Outrun Ventures and one of Europe's most active angel investors in fintech and AI.

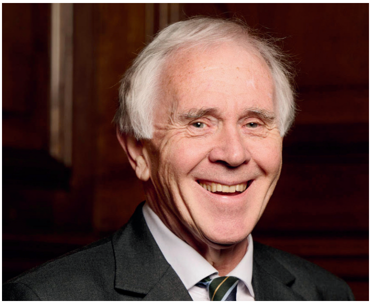
After selling his company in 2014, Chris pledged to reinvest half the proceeds into UK startups. He has since made more than 250 seed and growth-stage investments in companies including Marshmallow, Smart Pension, Curve, Griffin Bank, Kuda Bank, and Post-Quantum. He was ranked in the 2025 and 2026 Dealroom Power Law Investor Rankings as a top UK investor.

Chris was appointed an OBE (Officer of the Order of the British Empire) in the 2026 New Year Honours List by HM The King for services to entrepreneurship.

Through Outrun Ventures, he backs exceptional founders and helps growth-stage companies scale.

Richard Angus

Director and Head of Business Development, Hardman & Co



Richard Angus is currently a Director and Head of Business Development at Hardman & Co, an investment research and corporate advisory business covering both public and private company sectors. The firm's growing range of private company bespoke services includes guidance on business valuation assessments and improving communication channels between entrepreneurs and shareholders.

Richard is a Chartered Accountant with 40 years of investment-related experience, primarily in US capital markets and predominantly focused on growth companies in the technology and healthcare sectors. He is currently a member of the EISA Research & Education Committee.

Roderick Beer

Managing Director, UKBAA

Roderick's career spans over 20 years of managing, founding and growing angel groups and investment platforms, collectively deploying over £100m of equity investment in more than 500 startup and scaleup businesses. He started at Beer & Partners, the first and largest angel group in the UK which later sold to Risk Capital Partners. He is now the Managing Director of the UK Business Angels Association, the trade body for angel and early-stage investing, representing 220 organisations including Angel Groups, Investment Funds and Family Offices that collectively deploy over £2bn p.a. in innovative, high-growth businesses.

Jess Franks

Commercial Director, Puma Investments

Jessica is Commercial Director at Puma Investments. She is responsible for the organisation's retail investments, including Venture Capital Schemes. She joined Puma in 2025 and is a qualified tax adviser.

Vivienne Heyhoe

Founder, Wellspring Exit Advisory

Dr Vivienne Heyhoe brings a rare combination of institutional finance, active investment, and operational exit experience to the judging panel.

Her past career at JP Morgan Asset & Wealth Management grounded her in capital markets and portfolio thinking. Since then, she has deployed capital as an angel investor in health and wellness ventures, holds a direct equity stake in a pharmacy business, and has exited two companies.

She is the founder of Wellspring Exit Advisory and holds the Certified Exit Planning Advisor (CEPA) designation, advising founder-led businesses on exit readiness and value realisation.

Her academic background spans the Royal College of Art and Imperial College Business School, with earlier training in medicine a thread that runs through her focus on health, wellness, and high-stakes transition.

Sophie Hossack

Head of Partnerships, Allica Bank

Sophie Hossack is the Head of Partnerships at Allica Bank, recently named the most recommended business bank in the 2026 UK Banking & Finance Awards. Previously Sophie was part of the founding team at Receipt Bank (Dext), the leading automated bookkeeping platform for accountants and bookkeepers.

Tom Hudson

Investment Director, Scottish National Investment Bank

Thomas Hudson is an Investment Director at the Scottish National Investment Bank, specialising in growth investments across technology businesses with experience spanning venture capital, corporate finance and scaling high growth companies. He has over a decade of experience supporting entrepreneurs, investors and management teams having worked across early-stage venture capital, fundraising and M&A advisory roles.

Prior to joining the Bank, Thomas spent nine years at PwC, where he advised high growth technology businesses on fundraising and strategic transactions. He has worked with companies across software, fintech, deeptech and digital health helping businesses raise capital and navigate key stages of growth.

Thomas is passionate about supporting innovation and entrepreneurship and recognises the important role that EIS investment plays in helping ambitious businesses access capital and scale.

Triin Linamagi

Founding Partner, Sie Ventures

Triin is the Founding Partner of Arãya Sie Fund, an early-stage venture fund backing the next generation of women-led businesses in the UK and Europe. The fund invests at the pre-seed and seed stage across healthcare, climate, fintech, and deeptech/AI.

She is also the Founder and CEO of Sie Ventures, an angel syndicate and capital platform. Sie Ventures improves access to high-quality investment opportunities for angel investors while supporting women founders through dedicated programs to help them fund and scale their ventures.

Triin brings over a decade of investment experience across multiple venture capital funds. Prior to her career in VC, she spent several years as a founder and operator building technology companies, giving her a unique dual perspective as both investor and entrepreneur.

Margaret Morton

Chief Executive,
Angel Capital Scotland

Margaret is Chief Executive of Angel Capital Scotland, the national association for angel investors in Scotland. She is also a Converge Challenge Strategic Advisory Board member and Scottish EDGE judge.

Margaret previously held executive, non-executive and advisory roles across the private, public and not-for-profit sectors over 30 years. She has enjoyed successful careers in law, latterly as a partner of a Scottish law firm, in philanthropy and venture philanthropy, including as Head of Investor Relations at Inspiring Scotland, and in higher education, as Chief of Staff in the College of Medical, Veterinary and Life Sciences at the University of Glasgow.

Roxane Sanguinetti

Founding Partner, Alma Angels

Roxane is driving a structural shift in innovation and venture capital. She is the Founding Partner of Alma Angels, which exists to reshape who builds, who funds, and who benefits from innovation with a bold target: Generate $1 trillion in women-led wealth by 2050. The Alma community has grown to the most active diverse investment community in the UK and Europe, mobilising capital and expertise to back women-led companies.

A trader by background, Roxane built her career across public and private markets and is a recognised ETF market-making specialist, having advised leading global asset managers on expansion and growth strategies. She previously served as Head of Strategy at the quant fund GHCO, after leading fixed income ETF trading, and held roles at Bank of America Merrill Lynch and fintech HUBX. She also serves as Global Co-Head of Membership at Women in ETFs, a global non-profit of over 12,000 professionals. Widely recognised as a superconnector, Roxane builds bridges across the ecosystem to turn collective action into lasting economic and social impact. She has made it her life purpose to build a world of equal opportunities.

Rory Southworth

Manager, Fhunded & Fhunded Angels

Daniel Woolf

Head of Policy & Government Relations, Enterprise Nation

Rory Southworth is the Manager of Fhunded and Fhunded Angels, connecting ambitious founders across Lancashire and the North West with investors locally, nationally, and beyond.

Working within Lancashire County Council, he leads initiatives to improve access to early-stage equity finance, supporting high-growth businesses to secure the investment they need to scale. Through Fhunded, Rory has built a growing network of angel investors and stakeholders, facilitating deal flow, investment readiness, and meaningful connections between founders and funders. His work focuses on strengthening the regional investment ecosystem, unlocking capital, and creating more opportunities for innovative businesses to thrive.

Daniel Woolf leads policy and government relations at Enterprise Nation, taking small business voices to ministers, Number 10 and senior policymakers.

He has spent over a decade in public policy. At the CBI he led infrastructure finance work, and his report shaped the creation of the UK Infrastructure Bank. At AECOM he advised government departments, including the Department for Business and Trade. Earlier, at the Greater London Authority, he scrutinised health and crime policy.

He now runs flagship policy programmes, represents small businesses in national forums and media, and sits on the Advisory Board of the All-Party Parliamentary Group on Entrepreneurship.

EIS Association

Awards 2026

This year's awards set a new record, with more than 120 entries submitted across 15 categories - including a new award recognising the vital role universities play in this space. With so many outstanding submissions, our judges faced a genuinely difficult task in choosing the winners, and were thrilled to see such strong evidence of excellent work happening across the ecosystem. Congratulations to all of this year's finalists and we can't wait to celebrate with you this evening!

1. **Lord Flight Rising Star Award**
   sponsored by Jenson Ventures

2. **Ecosystem Champion**
   sponsored by Innovate UK

3. **Diversity Champion**
   sponsored by TIME Investments

4. **EISA Impact Award**
   sponsored by Shoosmiths

5. **Best Financial Planner**
   sponsored by Calculus Capital

6. **Best New Fund**
   sponsored by Price Forbes

7. **Best University for Entrepreneurship and Spinout Support**
sponsored by Parkwalk

8. **Best Accountant**
sponsored by Sage

9. **Best Tax Adviser**
sponsored by JP Jenkins

10. **Best Legal / Regulatory Adviser**
sponsored by FieldHouse Associates

11. **Best SEIS Investee Company**
sponsored by SFC Capital

12. **Best EIS Investee Company**
sponsored by RW Blears

13. **Best SEIS Investment Manager**
sponsored by Exact Libris

14. **Best EIS Investment Manager**
sponsored by Apex

15. **Entrepreneur of the Year**
sponsored by Kin Group

AWARD

Lord Flight Rising Star Award

Finalists

Bernice Brooks

Emma Cheshire

Sam Huxtable

Alyssa Mae Arianne Francisco

Ben McMeekin

Olly Norman

Kiran Sethi

Troy Wood

View of the Judges

There were some truly impressive entries in this category. Several finalists demonstrated incredible proactivity and drive in both their own career focus in this sector and steps they had taken to support the early-stage sector. Wonderful to see so much talent in the S/EIS ecosystem!

AWARD

Ecosystem Champion

Finalists

ACE Entrepreneurs

Deepbirdge Capital

Hardman & Co

Jenson Ventures

Mercia Asset Management

Price Forbes

PXN Group

Sapphire Capital Partners

SeedLegals

VenturePath

View of the Judges

Finalists in this category demonstrated real leadership in connecting different parts of the EIS and SEIS ecosystem – founders, investors, government and the wider venture community. The judges particularly noted the breadth of reach achieved by the strongest submissions, and the sustained, multi-year nature of their contribution to the sector.

AWARD
Diversity Champion

Finalists

ACE Entrepreneurs

Arãya Ventures

Female Founders Rise

Jenson Ventures

Mercia Asset Management

PXN Group

Sapphire Capital Partners

View of the Judges

The judges were impressed by the tangible structural change being driven by finalists in this category, in a range of areas. What stood out was the consistency of commitment over time, with clear evidence of measurable outcomes rather than one-off initiatives.

TIME INVESTMENTS

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AWARD
EISA Impact Award

Finalists

Ascension with Sprive

Committed Capital with Kortext

Foresight Group with Spaceflux

o2h Ventures with Atelerix

Sapphire Capital Partners with QPlay

View of the Judges

The quality of entries in this category was exceptional, showcasing how early-stage investment can drive real-world change across society, technology, and the economy. Standout submissions demonstrated both measurable impact and strong commercial progress, proving that purpose and performance can go hand in hand.

SHOOSMITHS

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AWARD

Best Financial Planner

Finalists

Stuart Beaver,
Cazenove Capital

Harry Bell,
Raymond James Wealth Management

Ben Butler,
Smythe House Ltd

Ryan Caisley,
Niche Private Clients

Andrew Elson,
Berry & Oak

Francesca Smith,
FSWM

Adam Hildred,
Tees Financial

Stephen Jones,
Clear Solutions Wealth and Tax Management

View of the Judges

This year's submissions reflected the increasingly important role the EIS and SEIS play within modern financial planning. The applicants' submissions were all highly impressive. Appreciating all aspects of the EIS/SEIS is essential so that financial advisers can provide appropriate advice to clients, with the resultant benefit of also helping our entrepreneurial talent to achieve their goals.

The submissions showed real creativity and a wide range of scenarios where the EIS and SEIS can be used effectively, while maintaining a strong focus on suitability, client education and appropriate use within wider financial plans.

Calculus
experience counts

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AWARD

Best New Fund

Finalists

AI VentureFlows

Anotherway Ventures

Deepbridge Capital UK Innovation Seed Fund

EHE Venture Studio

Sapphire Capital Partners

View of the Judges

In the current challenging economic environment, where many investors are cautious, it is encouraging to see so many new EIS funds emerging.

This category highlighted an exciting range of new approaches, with entrants bringing fresh thinking, innovative models, and clear early traction. Judges were particularly impressed by those able to pair a compelling strategy with credible execution and measurable results.

AWARD

Best University for Entrepreneurship and Spinout Support

Finalists

Imperial College London

Swansea University

The University of Edinburgh

University of Exeter

University of Strathclyde

View of the Judges

A new award this year and it was the standard of entries in this category was incredibly high. The work that universities do to support high potential teams with business support, access to financing knowhow and opportunities is extremely impressive. They play an incredibly important role in ensuring the UK is one of the best places to start and scale an innovative business.

Parkwalk
Investing in Innovation

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AWARD
Best Accountant

Finalists

Accountech

Cooper Parry

Corrigan Accountants

Menzies

Novabook

Wilson Partners

View of the Judges

Entrepreneurs often first hear about the SEIS and EIS from their accountant and it's brilliant to recognise the important role they play in supporting their ambitious business clients.

Through their EIS advocacy and innovative thought leadership, these advisers are making a significant difference. It was great to see so much excellent work being done by the finalists - congratulations to all the firms shortlisted!

Sage

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AWARD

Best Tax Adviser

Finalists

Cooper Parry

CT

Menzies

Michelmores

Philip Hare & Associates

Sapphire Capital Partners

Shoosmiths

Wilson Partners

View of the Judges

Always a competitive category and this year was no exception. The top scoring entries were incredibly close with less than a point between them.

The submissions highlighted how important good advisers are to the S/EIS market today, with the strongest entries combining technical expertise with genuinely practical support for founders and investors.

AWARD
Best Legal / Regulatory Adviser

Finalists

Adempi

Fox Williams

Joelson

MBM Commercial

Michelmores

RW Blears

SeedLegals

View of the Judges

It is critical that every participant in the SEIS and EIS world complies with all regulatory requirements and it was great to see the quality of work being done in this space. We are very fortunate to have a number of proactive professional advisers with extensive knowledge and experience to provide the necessary guidance and support.

The judges were pleased to see some excellent work being done by finalists but they did have one stand out winner.

FIELDHOUSE

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AWARD

Best SEIS Investee Company

Finalists

Air Aware Labs

Finexer

Lapis

Pollen Careers

PowerFunds

Rare Earth Global

Reporti Pro

Stylus

View of the Judges

This was a seriously strong category, with some brilliant finalists doing meaningful work. It was tight at the top, with everyone scoring highly, which made the decision a tough one. What really set the winner apart though, was the clear, tangible impact they're delivering - not just great ideas, but real outcomes and evidence that what they're doing is working.

SFC Capital

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AWARD

Best EIS Investee Company

Finalists

Ark Movies

Count Finance

Healthera

Jules Stories

PeriPear

Tonic Health

Wanda Health

WineFi

View of the Judges

There were many exceptional businesses this year, spanning health tech, fintech, consumer and more. Many showed impressive commercial traction, despite their early stage and every entry brought real ambition and graft, making choosing between them no easy task.

The judges were particularly struck by the breadth of societal impact on display. Congratulations to all the shortlisted businesses and their teams for demonstrating real innovation, impact and, crucially, strong commercial progress.

RW Blears

SPONSORED BY

AWARD

Best SEIS Investment Manager

Finalists

Ascension

Deepbridge Capital

Haatch

Jenson Ventures

Sapphire Capital Partners

SFC Capital

Symvan Capital

View of the Judges

This was a highly competitive category, with submissions demonstrating strong discipline in investment strategy alongside meaningful, hands-on support for founders. The strongest entries stood out for combining scale with proven investor outcomes and consistent delivery of value across the ecosystem.

AWARD

Best EIS Investment Manager

Finalists

Ascension

Deepbridge Capital

EMV Capital

Haatch

Mercia Asset Management

o2h Ventures

Oxford Capital

PXN Group

Sapphire Capital Partners

SFC Capital

View of the Judges

There were a huge number of entries in this category and it was one of the most competitive to judge. Finalists ranged from specialist deeptech and biotech investors to regional and generalist managers, all with impressive track records.

The judges were particularly impressed by the depth of founder support on display and genuine operational involvement. This is the kind of hands-on support that portfolio companies desperately need, particularly in the current economic climate.

Congratulations to all the finalists and winners!

APEX

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AWARD
Entrepreneur of the Year

Finalists

Katrien Grobler, AI KAT

Sheng Liu, VoltShare

Sophie O'Brien, Pollen Careers

Ravi Ranjan, Finexer

Mari-Carmen Sanchez-Morris, Matresa

Louise Thomas, Air Aware Labs

View of the Judges

Of all the categories this year, this was the one that took the judges longest to reach a decision and it was extremely close between the top two.

The judges were impressed by the impact these leaders are having, not just on their own businesses, but also across the wider ecosystem.

READY STEADY GROW

Our regional tour is back – with a refreshed agenda for 2026!

Join founders, investors and advisers for valuable insights, new connections and practical discussions on accessing investment through the EIS and SEIS.

Follow our LinkedIn for tour updates and speaker announcements.

Interested in sponsorship opportunities? We'd love to hear from you.

Edinburgh ✓ | Oxford ✓ | Glasgow | Belfast | Bristol
Birmingham | Cambridge | Cardiff | Manchester | Newcastle

https://www.eisa.org.uk/events/

From EIS to exit: why the numbers have to hold from day one

There's a belief that persists across a surprising number of scaling businesses. The finance infrastructure can be sorted later. Get the product right and grow revenue now. Tidy up the back office when there is time. It's an understandable instinct. It is also a costly one.

Investor expectations have moved. What was once seen as due diligence preparation is now a baseline requirement throughout the investment period. Founders are being asked for consolidated reporting, performance variance, cohort trends and forward-looking forecasts not just at exit, but at every board meeting in between. The bar has moved earlier in the growth journey, and many businesses are still playing catch-up.

The UK's fastest-growing businesses are achieving average annual revenue growth of 43%, more than double the OECD benchmark, according to research by Sage and advisory firm Strand Partners. Two thirds are already operating internationally, and over a quarter are planning further expansion. That kind of growth quickly brings complexity across entities, geographies, currencies and reporting lines. The businesses that sustain it are not managing that complexity manually. Ninety percent of our survey respondents say technology investment has been a key accelerator, while nearly a quarter (23%) are fully integrating AI into their business operations. The pattern is clear: the businesses growing fastest are also the ones investing early in the infrastructure to support it.

Finance is no different. With Enterprise Investment Scheme (EIS) limits now doubled and the scheme extended to 2035, the runway for ambitious businesses has never been longer. But growth becomes harder to manage when the numbers are slow to produce, hard to trust, or stitched together too late to be useful. Reporting takes too long. Multi-entity structures that have grown organically are left unconsolidated. Forecasts are rebuilt from scratch each quarter instead of being maintained as a living model. None of this is unusual, but it creates real friction at the point a business needs to move quickly.

The ability to see clearly across a scaling business by market, by cohort and by entity, in real time rather than weeks after the fact, is what allows leadership teams to make faster decisions, deploy capital more precisely and enter new markets with greater confidence. Financial visibility is not just a back-office concern. It has a direct bearing on how well a business can scale.

As businesses scale, finance infrastructure becomes a much more important part of how growth is managed. That infrastructure is not just about systems, and it's not just about advice. It's the combination of better technology, stronger processes and the right financial oversight. The ability to consolidate across entities, report consistently and plan with confidence is increasingly part of the discipline that allows growth to remain controlled, visible and credible. In that environment, technology and accountants play complementary roles: the former makes better visibility possible, while the latter helps ensure that visibility translates into stronger reporting, better decisions and greater investor confidence.

A business with clean, consistent financial data and a credible reporting cadence is better placed for follow-on funding, international expansion and eventual exit. The finance infrastructure is rarely the story. But it is often what makes the story stand up.

What should Founders consider before taking S/EIS investment?

SEIS and EIS funding can be transformational for early-stage companies. The tax reliefs can make a business highly attractive to investors and unlock capital that might otherwise be unavailable at such an early phase. But with those benefits come some long-term considerations that founders should fully understand before proceeding.

1. You Are Signing Up to a Regime, Not Just Taking Money

From the date funds are raised, the company must comply with a set of rules for, broadly, 3 years from the investment date. Breaches can result in investors losing their tax reliefs, which can be reputationally damaging and commercially serious for the business. Founders should understand what is required during that 3-year qualifying period, how money must be deployed, and the ongoing restrictions on share structure, investor rights and company activities to make sure that it fits with the company's business plan.

2. Use of Funds: Timing and Purpose Matter

S/EIS money must be used for broadly working capital purposes, within specific timeframes. Funds raised cannot simply sit on the balance sheet indefinitely. Founders should be clear, before raising, how capital will be spent and whether the company's growth plan genuinely aligns with HMRC's expectations. Capital-intensive pivots, acquisitions or overseas expansion too early can all create inadvertent compliance issues.

3. Valuation Discipline

Generous tax relief for investors can Sometimes tempt founders to push valuations that are difficult to sustain later. While this may feel like a short-term win, overvaluation early on can complicate follow-on rounds and create pressure to deliver unrealistic growth. Founders should be careful to ensure that the valuation is appropriate for their type and stage of business.

4. Investor Profile and Alignment

S/EIS can bring a wide range of investor types into a company's cap table. Founders should think carefully about who they want beside them over the following years. Investor alignment on growth ambition, risk appetite and exit strategy often matters more than the cheque size, as does what wider benefits other than the investment funds can investors bring.

5. Exit Strategy: Earlier Conversations Are Better

S/EIS investors typically need a qualifying exit to crystallise tax reliefs but also need to hold their shares for the 3-year qualifying period. This dynamic means that founders should have an early, honest view on likely exit routes and timelines. A long-term lifestyle-business trajectory may be perfectly valid but may not suit all EIS-backed shareholdings.

6. Exit Strategy: Earlier Conversations Are Better

Finally, whilst the administrative element associated with S/EIS is not burdensome, it is important to make sure it is done properly, in a timely manner. Advance assurance, compliance statements, ongoing monitoring and investor communications all require discipline. Getting this wrong rarely happens explosively — it usually happens quietly, through drift and oversight.

In summary, SEIS and EIS are powerful tools, but they shape the company long after the money is spent. Founders who approach them strategically — rather than opportunistically — are far more likely to benefit from the upside without stumbling into avoidable constraints.

Scaling in our Regions: The Connective Tissue that Unlocks Investment

Breakthrough life sciences in Belfast. Advanced energy systems in Aberdeen. AI-integrated robotics in Milton Keynes. Sustainable materials in Leeds.

Across the UK, a robust innovation pipeline, anchored by universities, incubators, clusters and economic development agencies, is presenting a rich opportunity for investors. Regional early-stage investment now accounts for 37% of total UK angel activity, up from 25% a decade ago, with VC at 30-35%. Yet in private equity, the regional share drops to 25%, revealing a structural capital bottleneck as companies move through growth stages. The UK investment ecosystem is no longer London-exclusive at the early stage, but it remains London-dominated at scale. The challenge then is to build the syndication pathways and capital depth to retain and scale regional innovation.

The case for regional investment has never been stronger. University spinouts are increasingly sophisticated, diversified and globally relevant, spanning life sciences, Net Zero, DefenceTech, AI, DeepTech, and advanced manufacturing. Regional dealflow often comes at a discount relative to London, improving exit yields. Growth in deal volume and value outside London now outpaces it. Public financing is de-risking regional opportunities, strengthening risk-adjusted returns. And regionally targeted investment expands access to a more diverse founder base to include more women, young people and under-represented groups with new insights, ideas and skills.

Ecosystems across the Midlands, North, South West, Scotland and Northern Ireland are thriving. Yet follow-on and scale capital remain fragmented. This

UKRI Innovate UK

Innovate UK is the UK's innovation agency. It backs the nation's most promising deep tech businesses in the UK’s priority sectors: providing the funding, expert support and connections that help them start, scale and stay in the UK.

fragmentation drives capital concentration and company migration toward London or overseas, taking IP, jobs and economic value with them.

For investors, the opportunity is clear: differentiated, under-competitive dealflow; strong sectoral clusters; and globally relevant innovation. But this requires stronger, faster syndication pathways and clearer progression from angel to growth capital. The issue is not a shortage of capital, it is a shortage of coordination. Syndication remains too founder-led, too slow and too dependent on informal networks.

The most effective regional ecosystems invest in “connective tissue” – curated investor networks, visible investment activity and trusted, long-term relationships. Structured roundtables, pitch panels and sector-specific showcases consistently deliver higher-quality interactions, targeted introductions and faster deployment.

Innovate UK (IUK) strengthened regional innovation events by driving investors from our IUK Investor Partnerships pool and broader deep-tech investor networks into the Bristol Investor Roadshow, VentureFest South, Northern Pulse and Climb25, enabling curated matchmaking between investors and companies.

Targeted Innovate UK-led events, from robotics in Milton Keynes to the Health Sciences Launchpad in Belfast, have delivered measurable ecosystem development and dealflow. And Innovate UK’s annual Pitch Panel series demonstrates the immense value of investment-readiness support and direct investor feedback for regional innovators.

The UK’s early-stage and growth market already exceeds that of France and Germany combined and our regional innovation ecosystem is strong and maturing. Our job is to ensure the connectivity and growth capital pathways work for regional innovators.

The scale-up shift: What's changing with EIS?

Parkwalk CEO Moray Wright discusses the recent expansion of the Enterprise Investment Scheme (EIS) and what it means for advisers, investors and UK scaleups.

From April 2026, the Enterprise Investment Scheme was significantly expanded. It has shifted from being primarily a seed and early stage funding tool to a credible source of growth capital for scale ups. Both the annual investment cap and the lifetime funding limit have doubled, meaning standard companies can raise up to £24m through EIS in total, and up to £40m for "knowledge intensive" businesses developing proprietary intellectual property. This is a real step up in scale that will change how advisers, investors and entrepreneurs use the scheme.

For early-stage firms, the higher limits are transformative. Take a life sciences spinout from a leading university, developing technology with the potential to change treatment for a major disease. The journey from lab to market is long and capital intensive, typically involving multiple funding rounds over many years.

Under the previous regime, EIS investors could participate in the earliest rounds but, constrained by the cap, were in effect excluded from backing the same company through its later growth stages.

Entrepreneurs can now plan multi-round fundraisings within the EIS framework, keeping early backers with them through scale up, market launch and potentially exit.

That creates a more viable path for knowledge-intensive businesses in fields such as AI, quantum computing and life sciences, where long development cycles and heavy capital requirements have historically made scaling difficult. The effect should be deeper pools of growth capital, and a clearer route to building globally competitive UK companies — that stay here to scale.

As for the impact on investors and advisers, the benefits are equally significant. Higher limits allow investors to keep backing their strongest performers through later funding rounds, capturing value over the full life cycle of a business rather than exiting early.

They can do so while still accessing EIS tax advantages, including, where conditions are met, 30 per cent income tax relief, deferral of capital gains tax on other assets reinvested via EIS, and exemption from inheritance tax on shares held for more than two years.

These changes also fundamentally reshape where EIS sits in client portfolios. It can now occupy a more central role in long-term planning at a time when its appeal is boosted by shrinking capital gains allowances elsewhere and tighter pension limits for higher earners.

These opportunities as well as risks must be explained clearly under the consumer duty, including who qualifies, how the reliefs and CGT deferral work, and the implications of higher risk and limited liquidity.

Advisers must also make clear that early stage and knowledge intensive companies can and do fail. While EIS reliefs help mitigate the impact, investors remain exposed to the risks associated with backing businesses before they reach commercial maturity.

This latest shift in EIS rules aligns with the UK's global advantage in producing knowledge- intensive companies, many built out of the country's world leading university and research base.

These businesses are frequently founded on validated science in areas that will define the future economy. They are breakthrough companies developing medical devices and therapies that will change healthcare, advanced computing infrastructure that will underpin productivity, and applied AI that can turn hype into growth.

This article was originally published in FT Adviser. For more information on Parkwalk's investment strategy and our EIS Knowledge Hub, see our website parkwalk.vc

Liquidity for EIS investments

EIS investment has always been understood as illiquid — but that understanding is increasingly worth challenging.

EIS channels investment into early-stage businesses where time to grow is expected and the three-year minimum holding period is a feature, not a drawback. Investors who commit to EIS accept this, but circumstances change. Shifting risk appetite, retirement planning, or the passage of time can create a desire for optionality — not an expectation of exit, but the possibility of one.

The case for a secondary market

A functioning secondary market would strengthen the asset class beyond individual investor convenience. It could attract investors deterred not by the investment case but by the perceived permanence of the commitment — lowering the barrier to entry and directing more capital into EIS-qualifying businesses, precisely the outcome the scheme is designed to achieve. For managers, the benefits compound. Done well, a secondary market introduces new capital, broadening the investor base. Managers can encourage investors realising proceeds to reinvest into new or follow-on opportunities, growing AUM while maintaining the culture of long-term investment that the scheme demands. Liquidity becomes a tool for sustainable growth rather than a concession to short-termism.

The challenges are real — but not insurmountable

Valuing shares in private, early-stage companies is inherently difficult — without public market reference points, both parties must agree on a price based on limited information — and any platform facilitating secondary trades must be appropriately authorised. But where investments are held through a nominee, many of the complications associated with transferring private shareholdings do not apply. Because the nominee retains legal title throughout, a secondary transaction between beneficial owners does not constitute a change of shareholder at the investee company level — it is an assignment of beneficial interest, an internal process that does not involve the company at all.

Infrastructure is developing

The building blocks for EIS secondaries are being assembled. Specialist platforms are emerging that understand the private markets context, and nominee and custody providers are developing operational capability to support secondary transactions. The FCA's introduction of PISCES — the world's first regulated private stock market, now live on the London Stock Exchange — signals that demand for private market liquidity is real and worth supporting. At Apex Unitas, we are working with partners including London Stock Exchange Group and Globacap, which recently joined Apex Group, to continue to build out this capability within our nominee. We have long facilitated transfers of beneficial interest and have now completed our first platform-enabled secondary transaction, executed through technology developed with Globacap and an external partner.

The EIS secondary market will not arrive fully formed. But the foundations are being laid, and the direction of travel is clear. For managers who engage early, there is an opportunity to help shape how the market develops and ensure that secondary liquidity becomes a considered tool in their offering.

Broadening Access to Venture Investing

As sponsors of the inaugural Lord Flight Rising Star Award, we are delighted to support an initiative that recognises the next generation of talent shaping the future of the UK's early-stage investment ecosystem. Celebrating rising stars is not only about recognising individual achievement, but about encouraging new perspectives, innovation and broader participation across the industry.

While recent HMRC figures show continued resilience within the SEIS and EIS, the bigger opportunity for the market lies in expanding participation and continuing to evolve the ecosystem. EIS remains one of the UK's most important tools for supporting entrepreneurial growth, but there is significant scope to attract new investors, new fund managers and new innovators into the market.

At Jenson Ventures, we believe the future of the sector depends on "growing the pie", broadening access to venture investing and making the ecosystem more inclusive, collaborative and scalable. Through our AIFM platform and appointed representative model, we work with emerging managers and new entrants to help lower operational and regulatory barriers, while ensuring strong governance and compliance standards across the market. By enabling more specialist and diverse managers to enter the space, we believe the industry can better support a wider range of founders and investment opportunities.

The evolution of the EIS landscape also presents exciting opportunities. Increases to investment limits and the extension of eligibility criteria for companies have helped create greater flexibility within the market, including the ability to support businesses at later stages of growth. Strategies targeting these later-stage opportunities can play an important role in broadening the appeal of EIS and attracting new pools of capital into the ecosystem.

Accessibility is equally important. Historically, venture investing has often felt closed to many potential participants. We believe lowering barriers to entry and creating more accessible routes into the market can help engage a broader demographic of investors and encourage greater involvement in backing innovative British businesses. Initiatives such as our £2,000 minimum investment option through Republic are designed to help make venture investing more approachable for a wider audience.

Diversity and inclusion have always been central to our ethos. A more inclusive industry has the potential to widen the reach of capital, support a broader range of founders and create a stronger, more representative investment ecosystem overall. As the market grows, ensuring more people have the opportunity to participate in and benefit from that growth will remain increasingly important.

Supporting emerging talent through initiatives such as the Lord Flight Rising Star Award is part of that wider mission: building a more open, dynamic and collaborative ecosystem for the future of UK venture investing.

AI and the Future of B2B SaaS

When Allbirds, the sustainable shoe brand once worn by Barack Obama and valued at $4 billion, sells its entire shoe business for $39 million and pivots to AI compute infrastructure, watching its stock surge 580% in a single day, you know a technology cycle has reached peak absurdity. It is not even the first time. A drinks company pulled the same trick with blockchain in 2017. Companies are racing to insert the letters “AI” into their pitch decks and press releases, hoping the market won’t look too closely at what’s underneath. To borrow from Warren Buffett: “What the wise do in the beginning, fools do in the end.”

The temptation is understandable. AI is no longer a horizon technology, its impact is tangible across healthcare, professional services, creative industries and beyond. For investors, the question is not whether AI matters, it is which companies are genuinely transformed by it, and which are simply wearing it as a costume.

Nowhere is this more pertinent than in B2B SaaS, a sector currently grappling with an existential question its detractors have gleefully branded the “SaaSPocalypse.” The theory is that AI agents can now perform knowledge work autonomously, per-seat licensing models become indefensible when fewer humans are doing the work, and a generation of AI-native tools will erode the moats that SaaS incumbents spent years building.

But the SaaSPocalypse thesis, in its most aggressive form, misunderstands where SaaS value lives. The strongest B2B platforms are not simply interfaces, they are years of proprietary workflow data, deeply embedded customer processes, compliance infrastructure, and trusted relationships with enterprise buyers who are not about to hand sensitive business data to an experimental AI-native tool.

GDPR and data governance concerns alone create significant inertia in favour of established vendors. Meanwhile, SaaS companies that genuinely embed AI, not as a chatbot bolted onto the sidebar, but as a core part of how their product delivers value, are finding that it accelerates everything: faster product development, more scalable customer support, sharper decision-making, and new revenue opportunities that simply didn't exist before.

What AI will do is sort the sector ruthlessly. "Nice-to-have" products with weak retention and undifferentiated features will struggle to justify their existence. Bloated platforms that respond to the AI moment by adding cosmetic features rather than rethinking their architecture will find themselves exposed. But essential, well-managed SaaS businesses, those solving genuine problems, with loyal customers and defensible data are not facing extinction, they are facing an upgrade cycle.

For EIS investors, this is particularly compelling. The EIS framework was designed to channel early-stage capital into exactly the kinds of innovative, high-growth businesses now best positioned to benefit from AI adoption, UK technology and software companies building products with genuine utility, defensible data, and the agility to embed new capabilities faster than their larger, more bureaucratic competitors. The tax efficiencies of EIS exist precisely because these investments carry real risk; the SaaSPocalypse debate is a reminder that not every software company will navigate this transition successfully. But for those that do, the upside case is stronger than it has been for years.

The best EIS fund managers are not simply asking whether a portfolio company uses AI. They are asking whether AI makes that company's core proposition harder to replicate, more scalable, and more valuable to its customers.

SDR Funds: where managers should focus their attention

The UK's Sustainability Disclosure Requirements ("**SDR**") have now been in force for just over two years, and the market continues to evolve as managers, advisers and regulators work through the practical implications of the regime.

Originally introduced by the FCA to improve transparency and reduce greenwashing, SDR has become an important consideration for any manager launching or operating funds with sustainability-related characteristics or claims. Since the initial rules were published, further guidance and market practice have continued to develop, particularly around investment labels, marketing terminology and evidencing sustainability claims.

For fund managers considering whether to apply an SDR label, or making any sustainability- related claims in their fund marketing, meeting the FCA's expectations means far more than simply updating marketing materials. It demands alignment across deal flow management, due diligence, investment selection, stewardship, governance, and investor communications.

While each investment strategy may be different, there are several areas where all managers should focus their attention early in the process.

1. Defining a credible sustainability proposition

One of the key challenges under SDR is ensuring that sustainability objectives, characteristics and claims are clear, supportable and capable of being tracked and reported on over time. Managers should carefully consider how sustainability characteristics are reflected across the fund's strategy, portfolio construction and investor communications.

The FCA has placed particular emphasis on consistency between the way a fund is marketed to investors, and the way it operates in practice. In addition, sustainability claims, whether in fund documentation, websites or pitch materials, must always be fair, clear and not misleading.

2. Data, reporting and evidence

As market and regulatory expectations mature, the ability to support sustainability-related claims with reliable data is becoming increasingly important.

For many private market and venture strategies, obtaining consistent portfolio-level sustainability data can be challenging. Managers therefore need to think carefully about the practicality of ongoing monitoring, reporting obligations and the operational burden placed on investee companies.

A robust approach to investee engagement, stewardship, fund governance, record-keeping and, where necessary, escalation is becoming increasingly important as the market develops and investor scrutiny increases.

3. Understanding the practical implications of labels

The introduction of SDR labels has created greater structure within the market, but also additional complexity for managers assessing whether a label is appropriate for their strategy.

Applying a label may mean enhancing internal governance processes, reporting frameworks and disclosure documentation. Managers using a label should therefore see it as an operational programme, not just a marketing one.

Preparing for a changing regulatory environment

As sustainability regulation continues to develop, fund managers are increasingly looking for operational partners who understand both the regulatory landscape and the practical realities of running investment structures.

At Kin Group, we support fund managers with the governance, administration and operational infrastructure needed to launch and manage funds efficiently and compliantly. Our extensive experience working with venture and tax-efficient investment structures means we understand both the regulatory obligations and the commercial practicalities. If you're navigating SDR considerations, Kin Group can make a significant difference.

Building the future? Protect it, too

Insurance isn't a box-ticking exercise, it's a valuable tool to help manage risk for both investors and entrepreneurs. Here is a brief overview of the key insurances that should be considered for start-up and scale-up businesses:

Early stage

If you have two or more directors (even without employees) Employers Liability Insurance is a legal requirement. A must-have from day one.

Your ideas are valuable. Intellectual Property insurance protects them, and enforces your rights if others try to steal them. It's important to protect any patents, trademarks, copyrights, and other intellectual property that makes the business unique.

Regulatory & contractual requirements

It is now commonplace for clients and vendors to insist upon Professional Indemnity and Cyber Liability insurance, and those applying for regulatory permissions may also be required to have coverage.

Professional Indemnity (PI) insurance provides cover for allegations of professional negligence which lead to a client suffering from a financial loss. For Technology companies specialist products are available which include liability as a result of the failure of services and products.

Fundraising

Investors love great ideas, and well-prepared companies. Insurance policies often form a key part of investors' due diligence.

While requirements vary, most investors will expect Directors & Officers Liability insurance and Keyperson insurance to be in place.

Directors & Officers (D&O) Insurance shields you from personal liability. If you don't already have coverage, it's likely that your deal terms will require you to secure coverage before closing. Preparing in advance can help avoid any last-minute delays to securing your investment.

Cyber risk

Cyber Liability insurance provides cover for the costs associated with a data breach or a malicious cyber-attack. Policies act as the emergency response, providing access to a panel of experts who provide:

- Legal support to help notify customers, the regulator and other relevant parties.
- IT forensics to investigate, help recover data and restore systems.
- Public Relations to help minimise any damage to reputation.
- Costs incurred as a result of an interruption to the business following an attack.
- Costs associated with extortion, including ransomware payments.
- Policies also include legal defence costs and damages awarded in respect of Privacy Breach Liability allegations

Businesses are responsible for all of the data that they collect and hold, so it's vital to take measures to protect it. Cyber Liability insurance helps to manage cyber risk, as well as minimise the impact of any data breaches. Without insurance, any malicious attack or data breach could have catastrophic consequences for the business – both financially and reputationally.

Scaling up

Bigger ambitions mean bigger risks. If you arranged your insurance directly with an insurer, it's time to consider using an independent insurance broker, you need expert advice and support as operations grow more complex as you scale.

This is not an exhaustive list of insurances that a business should have but forms the basis of a strong programme, which should be adapted as the business grows.

Contact

Eloise Morgan
+44 (0)7798 715538
Eloise.Morgan@Priceforbes.com

The SEIS Risk Profile: Ten Years of Improvement

When the Seed Enterprise Investment Scheme (SEIS) was introduced over a decade ago, investors viewed it as a high-risk corner of the venture market. The government designed the scheme to support the very earliest stage of company formation, often backing first-time founders with little more than an idea and ambition.

Today, the risk profile has changed materially. While early-stage investing will always carry risk, the underlying quality, maturity, and resilience of SEIS-backed companies has improved over the last ten years. At SFC Capital, we see this evolution first-hand across thousands of investments.

A Maturing Startup Ecosystem

Launching a technology business in the UK has become considerably easier and more structured than it was a decade ago. Universities have invested heavily in incubation and commercialisation programmes, enabling postgraduate students and academic staff to translate research into venture-backed companies. UK universities have produced over 2,000 spin-outs since 2012, a major source of SEIS dealflow (source: Beauhurst).

The UK now benefits from dozens of world-class accelerator and venture builder programmes that guide founders through product development, customer validation, hiring, and fundraising from day one. These did not exist at scale when SEIS was introduced.

The British Business Bank and Innovate UK have also played a critical role, deploying billions of pounds of equity and non-dilutive grant funding. This extends runways and provides third-party validation of technical and commercial approaches, reducing early-stage risk.

A Higher Calibre of Entrepreneur

This environment has raised the quality of entrepreneurs entering the market. The personal and professional risk of starting a business has fallen, while available support has increased. Founders now come from top universities, research institutions, and senior roles in established corporates. A few years ago, these individuals would have been far less likely to take the leap. Starting a company is no longer viewed as a reckless career choice, and there has arguably never been as much talent and domain expertise concentrated in the UK startup ecosystem.

The Rise of Second-Time Founders

SEIS has funded over 2,000 companies every year for more than a decade. One consequence is the emergence of a second wave of entrepreneurs building their second or third venture. These founders bring hard-earned lessons. They are more disciplined in capital allocation, clearer on go-to-market, and faster at identifying what does not work. At SFC, around 20% of the founders we back have previous startup experience, and we expect this to increase.

The Impact of the 2023 Rule Changes

The 2023 SEIS extension has further strengthened the risk profile. Qualifying companies are more mature, show greater commercial traction, and raise larger rounds. Pre-seed rounds are on average around 50% larger than before the changes, translating into longer runways.

The line between SEIS and EIS is increasingly blurred, with mixed rounds becoming common. For investors, identifying high-potential ventures early, and securing SEIS allocation ahead of others, is now a key competitive advantage.

As the private markets become more sophisticated, a stronger PR approach is needed

As the private markets become more sophisticated, the case for PR continues to grow.

The UK's early-stage investment landscape is changing. Following the Chancellor's decision to reduce the rate of income tax relief on Venture Capital Trusts (VCTs) from 30% to 20% in April 2026, the door has swung open for the Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS).

As the government continues to treat EIS and SEIS as critical tools of industrial strategy, 2026 and beyond are set to experience retail capital shifting toward these schemes. However, in this newly competitive and rapidly evolving landscape, capital will not simply fall into providers' laps. For the investment firms that manage these funds and the high-growth businesses that benefit from them, strategic Public Relations (PR) is more important than ever.

VCTs saw a frantic fundraising rush ahead of the tax changes, and now that the changes have been implemented, it's likely that rush will fall away. With EIS maintaining its 30% income tax relief and SEIS offering 50%, retail investors and financial advisers are actively reassessing where to deploy their capital. For fund managers, this is a prime window of opportunity, but it requires clear communication.

Investors are inherently cautious during policy transitions. Firms cannot rely on the underlying investments and the technicalities of tax relief alone to attract capital; this is where PR comes in. Investment firms can use PR to build institutional trust and demonstrate

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We have been delivering high-impact communications to the fast-growing tech ecosystem for more than 14 years – and we were among the first consultancies to do so. We have worked with 400+ startups, scaleups, and investors in key European markets and across the US, advising businesses at every stage of the growth journey and delivering communications programmes with commercial impact. We are a team of experts who understand fast-growth tech. We know how to get our clients in front of the audiences they need to access, be it investors, customers, prospective employees, partners, and more. We are editorially driven and help develop sharp media messages and stories that will resonate.

thought leadership. Fund managers who use targeted media campaigns to explain how they are capitalising on new policies, such as the doubling of funding limits for Knowledge Intensive Companies (KICs), will position themselves as the safest, most progressive pairs of hands for displaced VCT capital.

The same applies to the growth businesses that benefit from these schemes, as the funding landscape becomes incredibly sophisticated. The implementation of the Mansion House Accord and the Pension Schemes Act 2026 is unlocking massive Defined Contribution (DC) pension pots, with a target to allocate up to 10% of default funds to unlisted, high-growth companies by 2030.

At the same time, the rollout of PISCES (Private Intermittent Securities and Capital Exchange System) is solving the historic lock-in problem for investors, allowing private shares to be traded intermittently on regulated venues like the London Stock Exchange's Private Securities Market. More capital and better liquidity pathways mean more competition. It is no longer enough for a startup to have great technology; they must have a visible, credible brand.

Growth businesses can use PR to capture the attention of both the specialised retail funds and the newly entering institutional pension managers. A sustained PR strategy ensures that when these multi-billion-pound funds look for unlisted companies to invest in, your business is already recognised as a market leader.

Data shows that venture capital is finally flowing into regional tech hubs outside London and the South East at a record pace, with regions like the North of England on a powerful upward trajectory. For regional founders, PR is the bridge that spans the geographic gap to London-centric pockets of capital. Historically, regional investment was discussed in terms of potential, and to secure EIS and SEIS funding, regional companies need to demonstrate performance. Robust regional PR campaigns can help change the narrative. By consistently celebrating commercial milestones, academic spin-outs, and local talent acquisition in the national and trade press, regional businesses can compel venture capitalists to look to new regions for investment.

As we move through 2026 and look toward 2027, the rules of UK tech and venture capital investment are being rewritten. The tax changes have created the supply, and regulatory frameworks like PISCES and Mansion House have created the infrastructure. The missing link is the narrative. The fund managers and growth businesses that invest in clear, credible, and consistent PR will be the ones that capture this newly unlocked capital and lead the next generation of UK innovation.

The Elusive Exit and Where To Find It!

The EIS scheme has been a huge success over the last thirty years, helping thousands of start ups and scaling private companies reach their goals.

Raising primary capital is the lifeblood of not only these businesses but the wider economy to provide employement and promote further entrepreneurship within the UK.

But the question many are left asking is what happens next? Certainly the slowing IPO market has raised fresh debate over the length of an investment horizon, but the need to recycle capital through these growth companies remains as critical as ever.

Private markets have always offered a route to liquidity and cap table simplification here, but innovations from HM Treasury, the FCA and the wider industry meant that last year a genuine revolution was seen in terms of the options on offer for privately held entities who wanted to find a way to move forward with their corporate structures.

PISCES – the Private Intermittent Securities and Capital Exchange System – has provided yet more justification for London to be a trading venue of choice for growth companies. PISCES provides a regulated framework that affords private companies a regulated and well governed structure for holding liquidity events without the cost and resource burden of a full market listing.

To date, four PISCES operators have been granted their operator licences by the FCA and using the established public market infrastructure, JP Jenkins was the first to conduct a liquidity event under the new regulations. Private markets have always offered an option for growth companies, but those who are trading years after their EIS round with investors who are eager for an exit, would be well placed to consider the options afforded by PISCES.

The presence of efficient structures for recycling capital is seen as being a key component when it comes to helping the UK economy flourish. After all, SME's employ around 16 million people, which represents roughly 60% of all private sector employment, a combined annual turnover of approximately £2.75 trillion and accounts for over 50% of total UK business turnover.

Giving this weighty cohort every ability to flourish should be the duty of everyone in the financial services sector.

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EXACT Libris™

Exact's software-as-a-service product, Libris, offers any EIS manager, investment adviser or authorised representative, the ability to leverage from years of experience and continually enhanced software to empower them with the market leading tools to provide investors, advisers and custodians with access to secure electronic applications, efficient and comprehensive portfolio portals and flexible, accurate regular portfolio reporting. Libris is trusted by some of the most respected names in the industry, from the largest players to some of the smallest and most recent entrants, to manage their entire EIS operations. Flexible and scalable, Libris can transform how companies are viewed by their investors and advisers as well as to streamline their operational workflow. With over £16 billion of combined tax efficient AUM across our numerous traditional and recently implemented clients, Libris is by far the industry leading solution. Libris core functionality includes electronic applications workflow, full portfolio management, including multiple EIS allotment capabilities, EIS 3 generation, exit processes, fee management and comprehensive investor and adviser reporting. Data integration capabilities extend to third party APIs, offering multiple opportunities for data sharing to wealth managers, adviser firms, and aggregator services.

For further information, or to book a demonstration, please contact Sarah.Johnson@exactlibris.com or Gary.Butcher@exactlibris.com

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RW Blears provides reliable, seasoned counsel without the ego. We're a team of experts with decades of experience in fund formation and investment, delivering leading insight and precision—without the bureaucracy. Our lean structure means you work directly with senior legal minds who understand your world and move at your pace. No silos. No politics. Just sharp, responsive advice tailored to your needs.

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