

# VC Term Sheet – Market Report 2021

PwC Raise | Ventures



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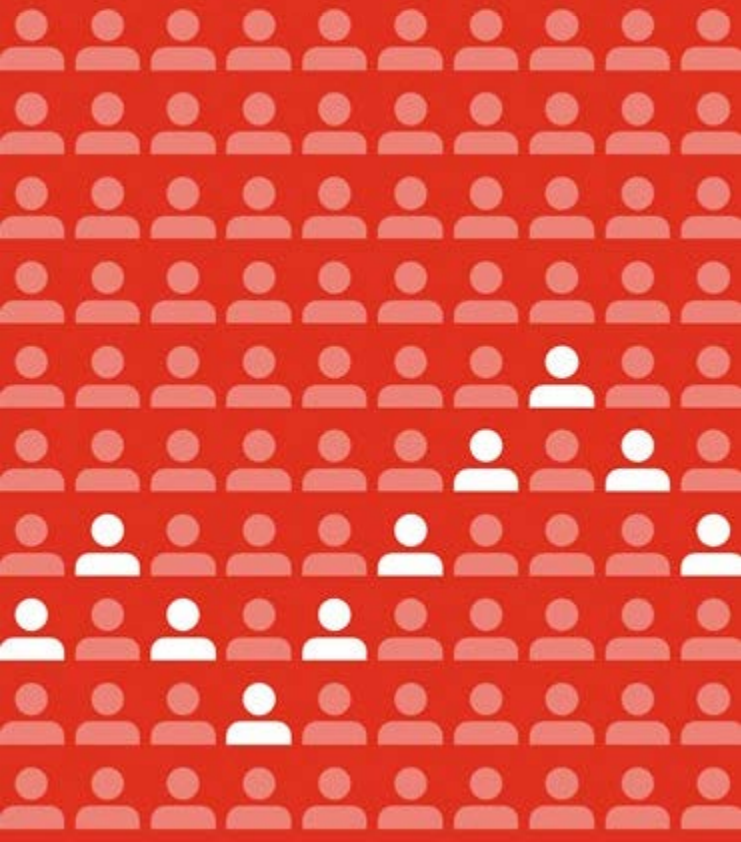
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# Term sheet survey overview



# Overview

## Survey: 187 VC final term sheets issued in 2020

- **PwC | Raise Ventures VC Term Sheet market report** is an annual independent market report of the key terms seen in VC term sheets.
- The 2020 report is based on 187 Seed, Series A, Series B and Series C+ anonymised final term sheets from transactions of the PwC Raise | Ventures team, as well the transaction a number of legal firms advised on during 2020.
- Finally, I would like to take this opportunity to express my immense gratitude to the following legal firms who kindly participated in the report:
  - **Fieldfisher** (Tom Ward, Partner);
  - **Fladgate** (Howard Watt, Partner);
  - **Humphreys Law** (Henry Humphreys, Partner);
  - **Ignition Law** (Phil Robinson, Partner);
  - **Marriott Harrison** (David Strong, Partner);
  - **MBM Commercial** (Bryan Shaw, Partner);
  - **Shoosmiths** (Alistair Hammerton, Partner); and
  - **Taylor Wessing** (Ian Moore, Partner).

Further details of participants are provided in the Appendix.



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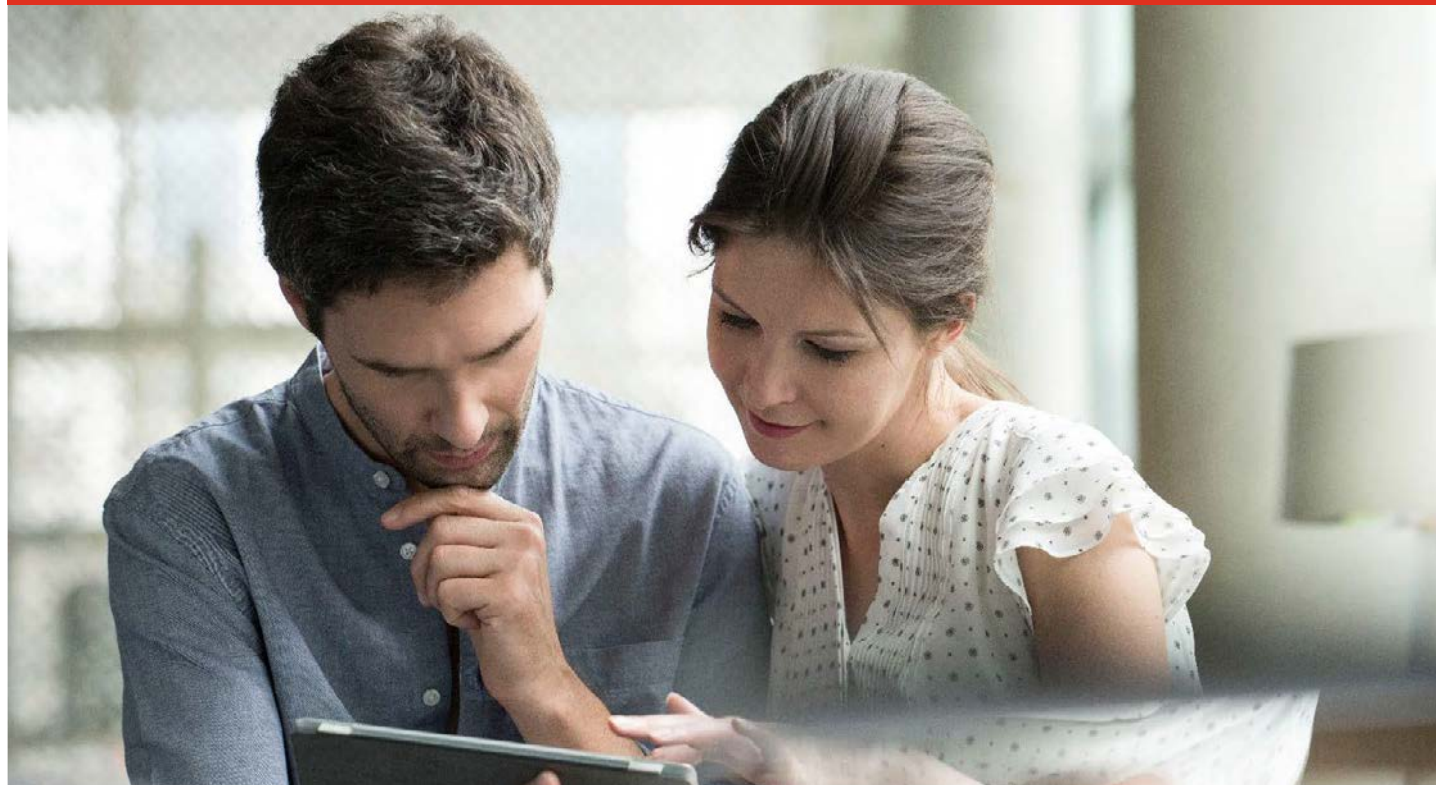


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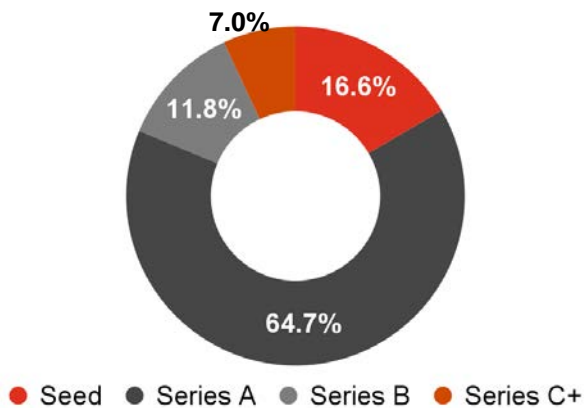


# Investment by size and syndication

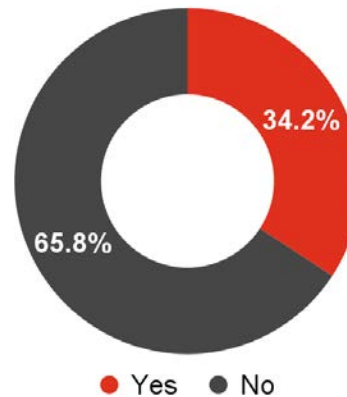
## Investment size – by amount



## Investment size – by stage



## Syndication - % of deals that were syndicated



## Across the 187 term sheets, investment sizes:

- Ranged from £0.5m to £50m+;
- Had an average investment size of £6m; and
- In aggregate totalled £1,149m.

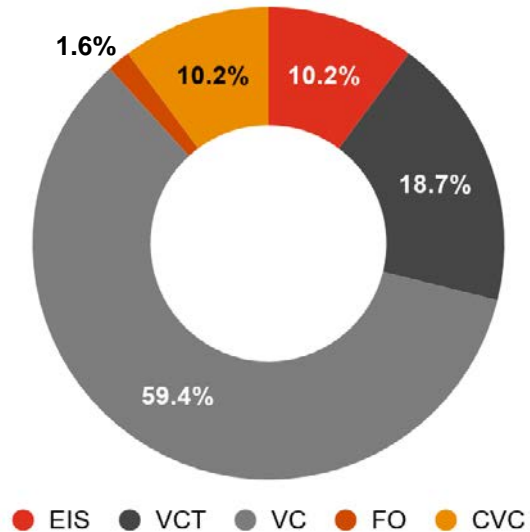
For the purposes of this report we have classified investment size as Seed (up to £1m), Series A (£1m-£10m), Series B (£10.1m-£30m) and Series C+ (£30m+).

Of the 187 term sheets:

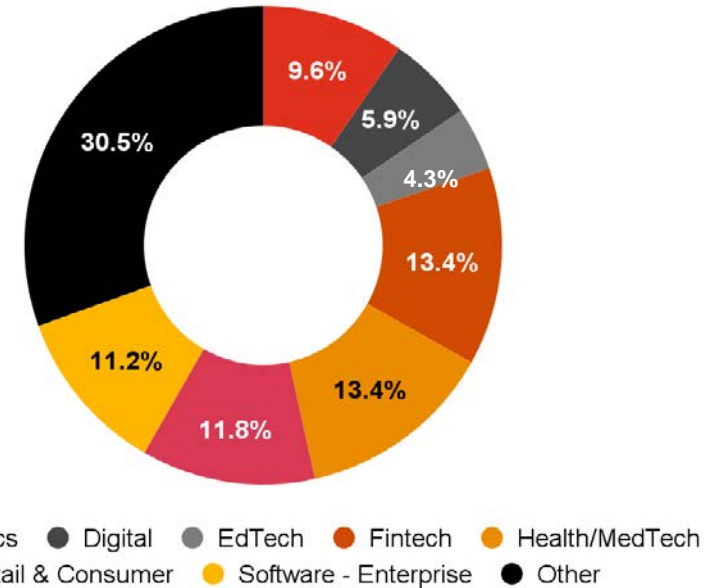
- 17% (31) were classified as Seed (up to £1m);
- 65% (121) were classified as Series A (£1m-£10m);
- 12% (22) were classified as Series B (£10.1m-£30m); and
- 7% (13) were classified as Series C+ (£30m+).

# Investment by investor type and sector

## Investment by type of Investor



## Investment by Sector



## Investment by type:

Of the 187 term sheets analysed:

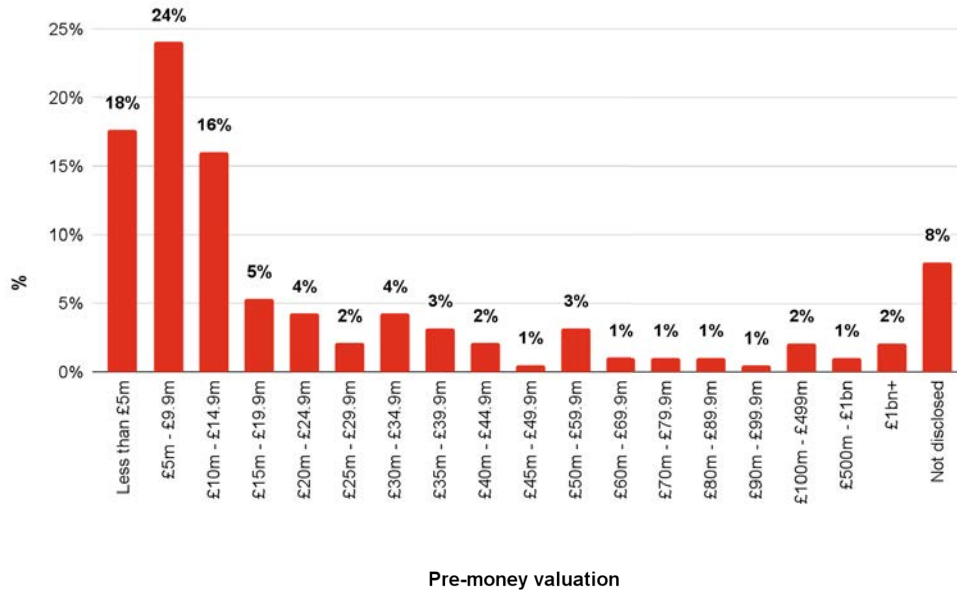
- 29% (54) were from EIS/VCT funds (EIS: 10% and VCT: 19%);
- 59% (111) were from VC investors;
- 10% (19) were from Corporate Venture Capital (CVCs); and
- 2% (3) were from Family Offices.

## Investment by sector:

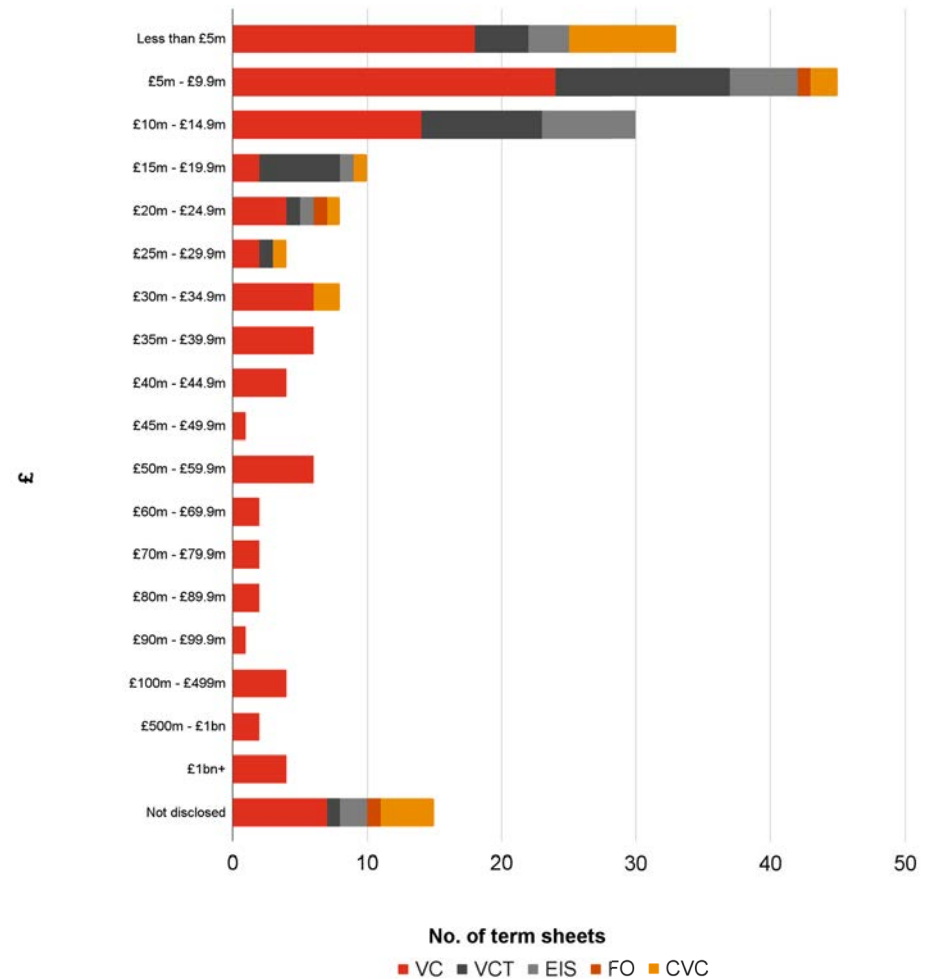
'Other' includes: AdTech, AI, Cleantech, Cyber, Energy, Esports/Gaming, Government, Hardware, IoT, Marketplaces, Media, PropTech/Real estate, Social impact, Software – Non-Enterprise, Telecoms.

# Term sheet – Pre-money valuation

Pre-money valuation indicated in term sheet (%)

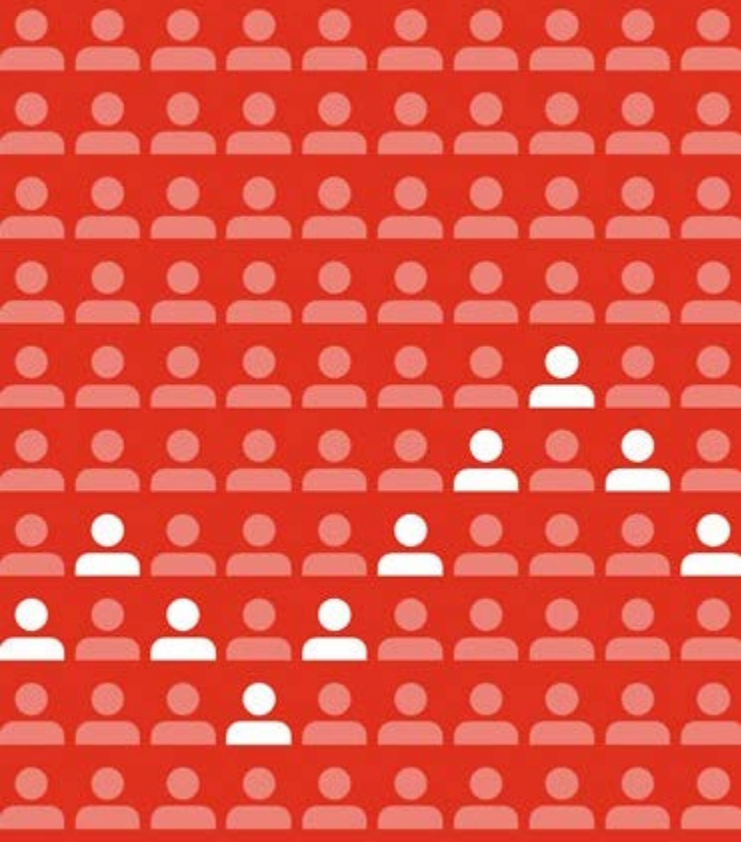


Pre-money term sheet valuation by investor type (#)



- Of the 187 term sheets analysed, 79% had a pre-money valuation in the range up to £49.9m.
- When analysing the term sheet **pre-money valuation by investor type** (see graph opposite):
  - VCT and EIS investors were involved in transactions with a pre-money valuation of up to £29.9m and mainly in the pre-money valuation range between £5m-£19.9m;
  - VC investors were typically seen across all ranges of pre-money valuation, including both where the pre-money valuations agreed were <£5m and >£1bn, and exclusively in all term sheets with a pre-money valuation >£35m.

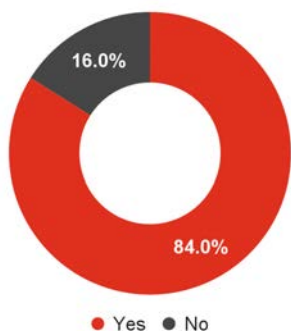
2



Option pool

# New option pool created and whether in the pre or post-money

## New option pool created

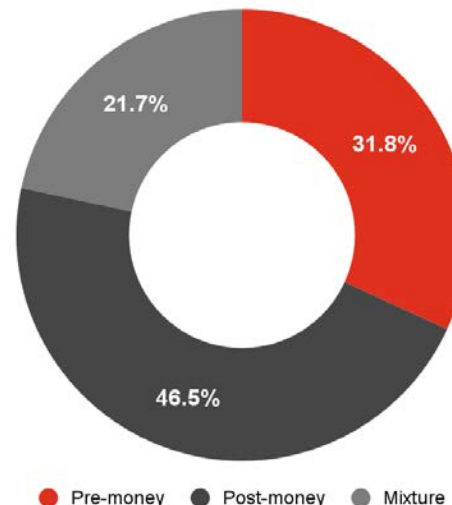


- In 84% (157) of the term sheets an option pool was created.
- Of the 84% (157) of term sheets which had an option pool:
  - 32% (50) was created in the pre-money (i.e. lowers the effective valuation of investment and consequently the founder/existing shareholders get diluted);
  - 47% (73) was created in the post-money (both the company and investor get equally diluted by the creation of the option pool); and
  - 22% (34) was a mixture created in both the pre and post-money valuation.

## By Investor type

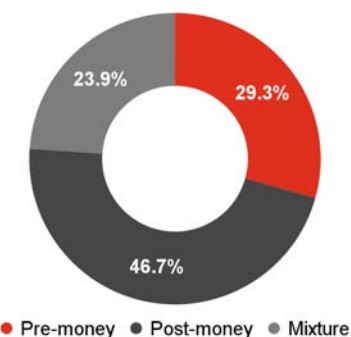
- The creation of the option pool (pre-money v post-money) split was relatively similar when comparing term sheets from VC to VCT/EIS investors.

## Where option pool created – pre or post-money (total)

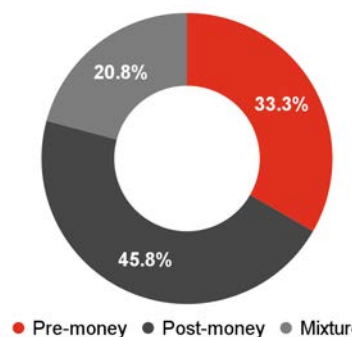


## Where option pool created – pre or post-money (by investor type)

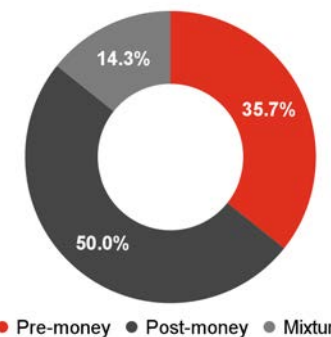
### VC



### VCT/EIS

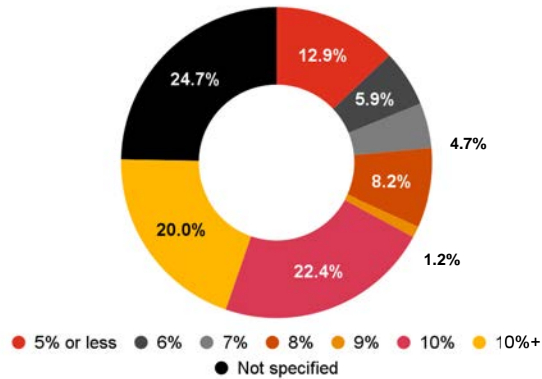


### CVC



# Size of new option pool – Pre-money (%)

Size of new option pool – pre-money (%) – total

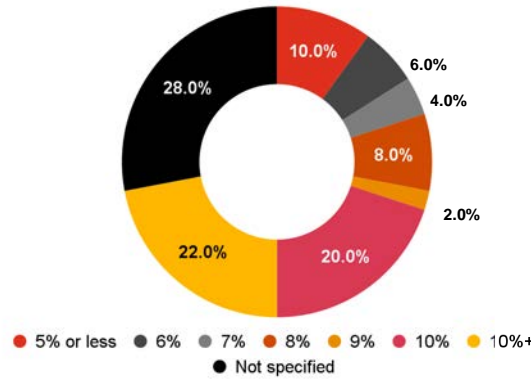


Size of option pool

- Of the 32% (50/157) of term sheets where the option pool was created in the **pre-money valuation**, as well as those term sheets where there was a mixture with a pre-money element (22%; 34) - the size of the option pool was 10% and 10%+ in 42% of cases.

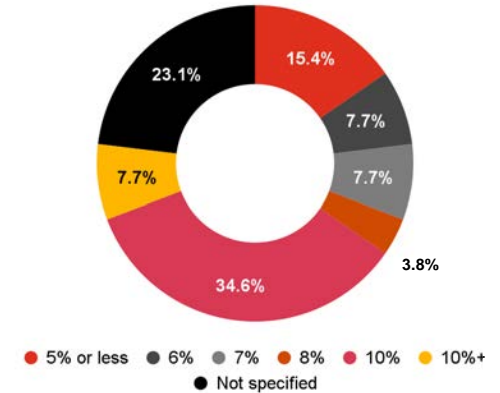
Size of new option pool – pre-money (%) by investor type

VC



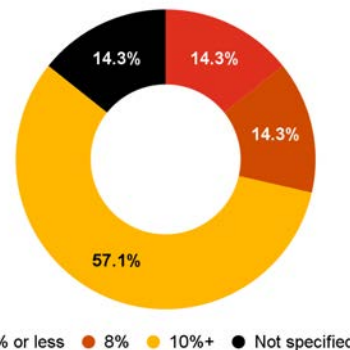
Size of option pool

VCT/EIS



Size of option pool

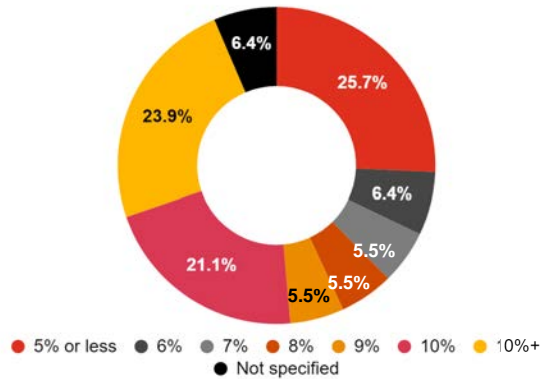
CVC



Size of option pool

# Size of new option pool – Post-money (%)

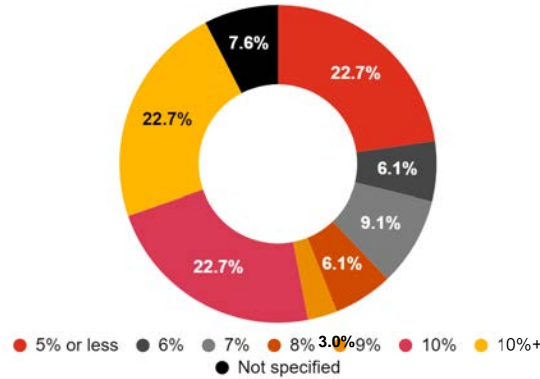
Size of new option pool – post-money (%) – total



Size of option pool

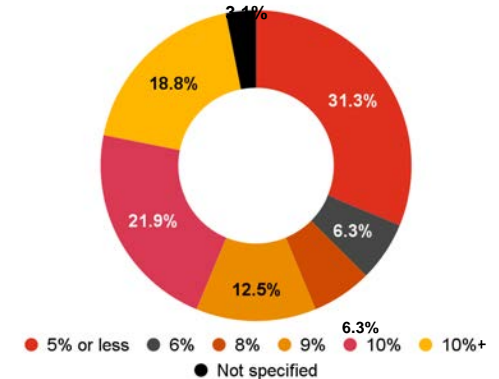
Size of new option pool – post-money (%) by investor type

VC



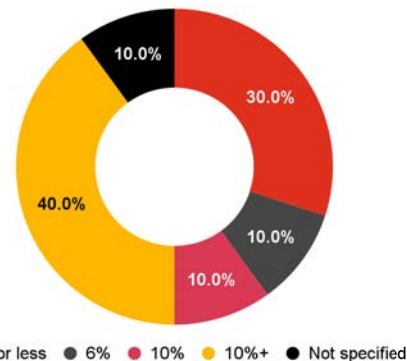
Size of option pool

VCT/EIS



Size of option pool

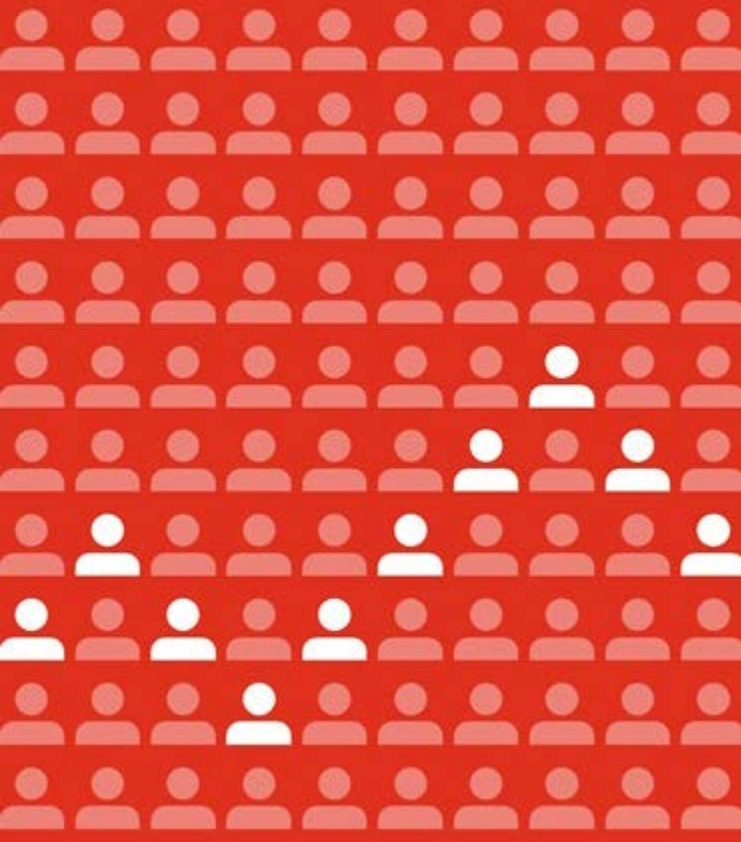
CVC



Size of option pool

- Of the 46% (73/157) of term sheets where the option pool was created in the **post-money valuation**, as well as those term sheets where there was a mixture with a post-money element (22%; 34) - the size of the option pool was 10% and 10%+ in 45% of cases.

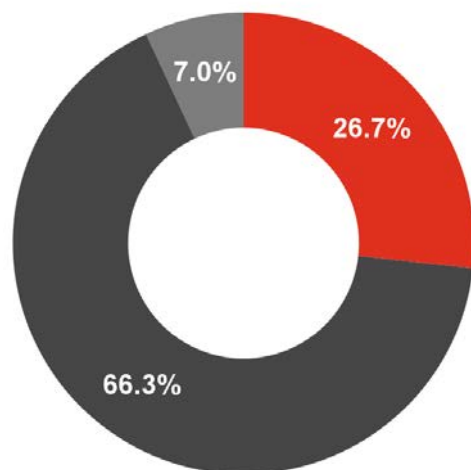
3



## Investment structure

# Type of investment shares and preferred type

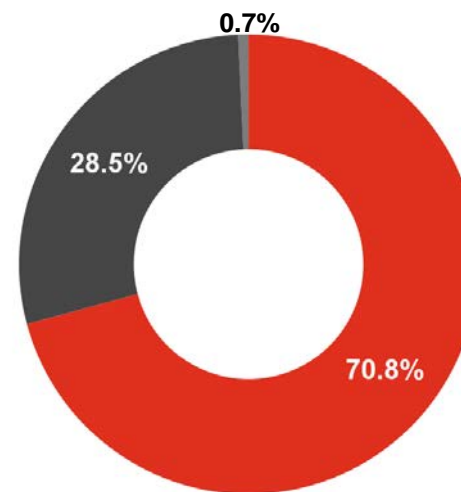
## Type of investment shares



● Ordinary shares ● Preferred shares ● Mixture - Ord. & Pref.

- 73% (137) of term sheets had some form of **downside protection** for the investor (solely preferred shares (66%) or 'mixed' (7%) i.e. ordinary and preferred shares) where the investment monies for the preferred shares are received ahead of the founders or pari passu participation.
- *(Note: 'A' Ordinary shares which pay out ahead of Ordinary shares have been included in the definition of preferred shares for the purposes of the survey).*

## Where preferred shares – type



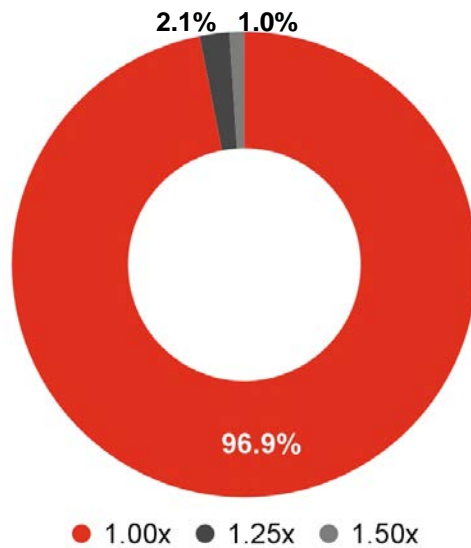
● Non-participating ● Participating ● Participation Cap

Of the 73% (137) of term sheets which had some form of preferred shares in the structure:

- 71% (97/137) were **non-participating**, where the investor on exit has a choice: the investment monies back (plus any dividends if applicable) ahead of the founders or pro rata and pari passu participation; and
- 29% (39/137) were **participating preferred** (the 'double dip') – where the investor on exit gets the return of the funds invested **and** in addition a pro-rata and pari passu distribution (i.e. gets paid out twice).

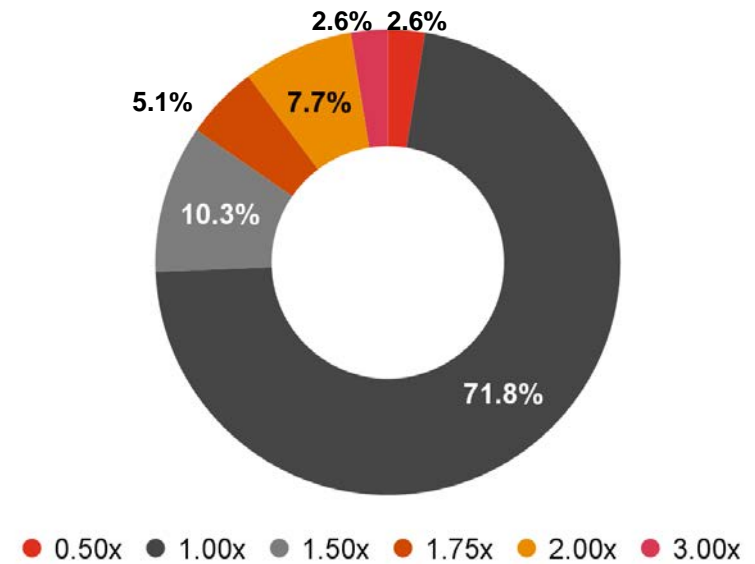
# Liquidation multiples on preferred shares

## Non-participating - liquidation



- Of the 71% (97/137) of term sheets that had a **non-participating preferred structure**; **97%** had a **1.0x liquidation multiple**.

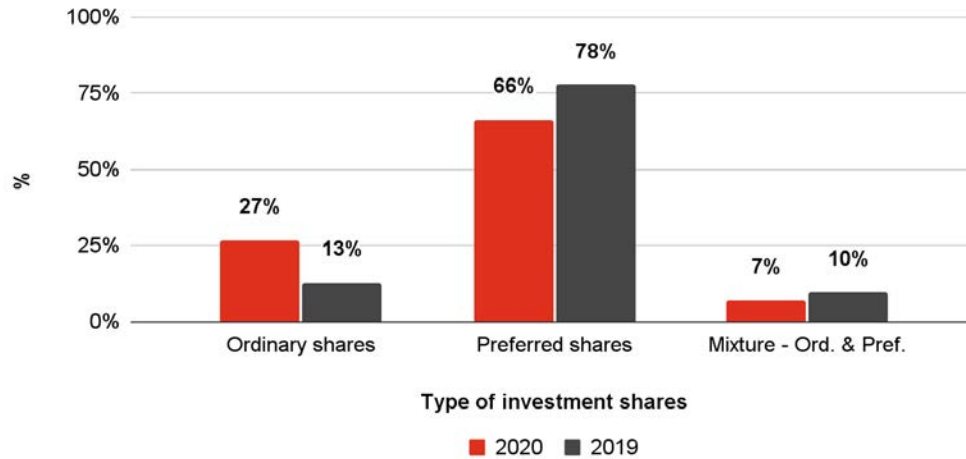
## Participating - liquidation multiple



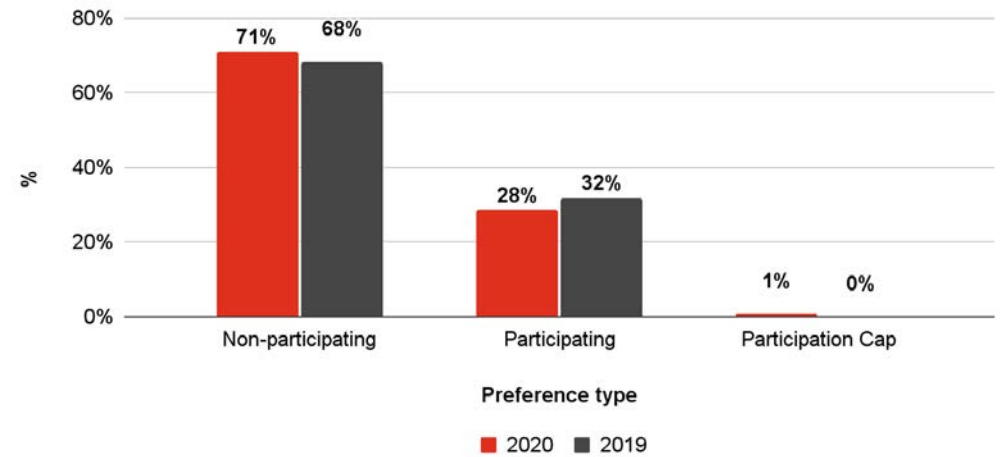
- Of the 29% (39/137) of term sheets that had a **participating preferred structure**; **72%** had a **1.0x liquidation multiple**.

# Downside protection 2020 v 2019

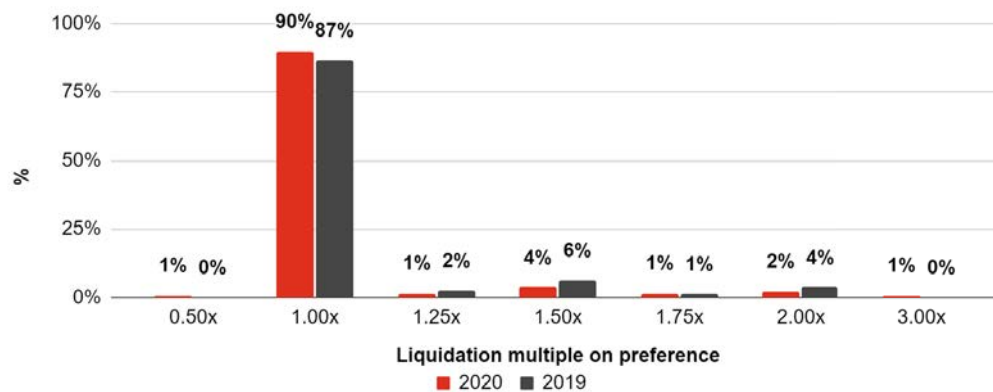
## 1.0 - Investment by share type



## 1.1 - Where preference shares (preference type)



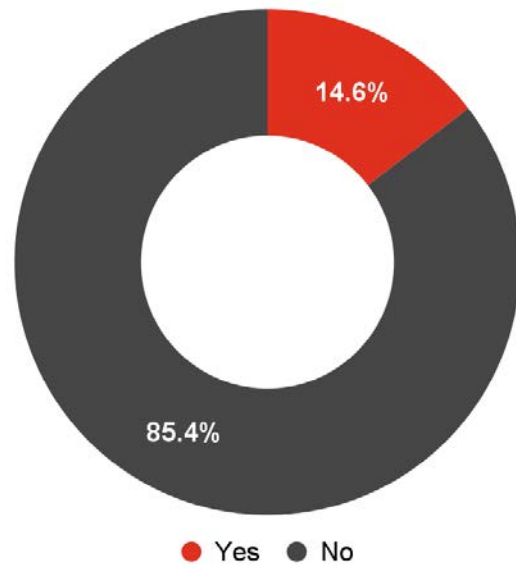
## 1.2 - Liquidation multiple on preference



- There was a greater % of term sheets issued with a simple ordinary structure in 2020 (27%) v 2019 (i.e. pre-COVID) (13%).
- Where there was a preferred share structure being issued, the % of non-participating v participating and the liquidation multiples in 2020 were broadly in-line with 2019.

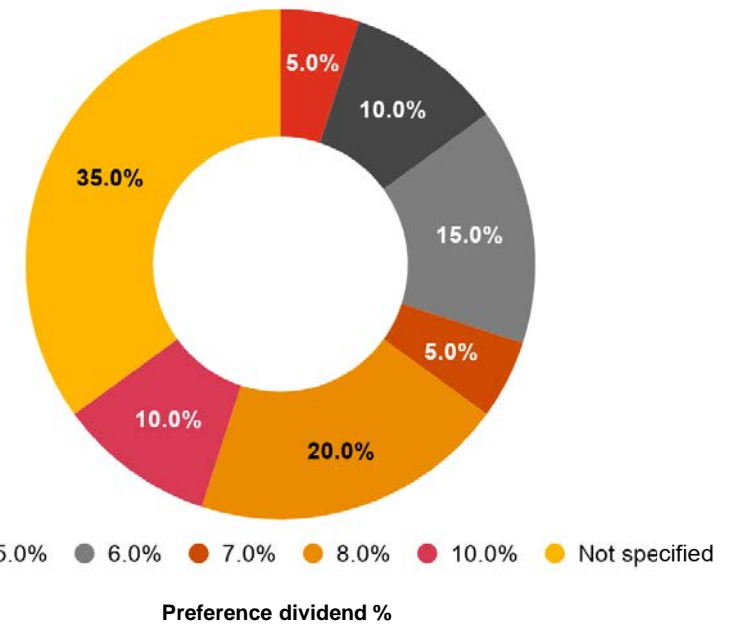
# Preference dividend and dividend % where applicable

Preference dividend



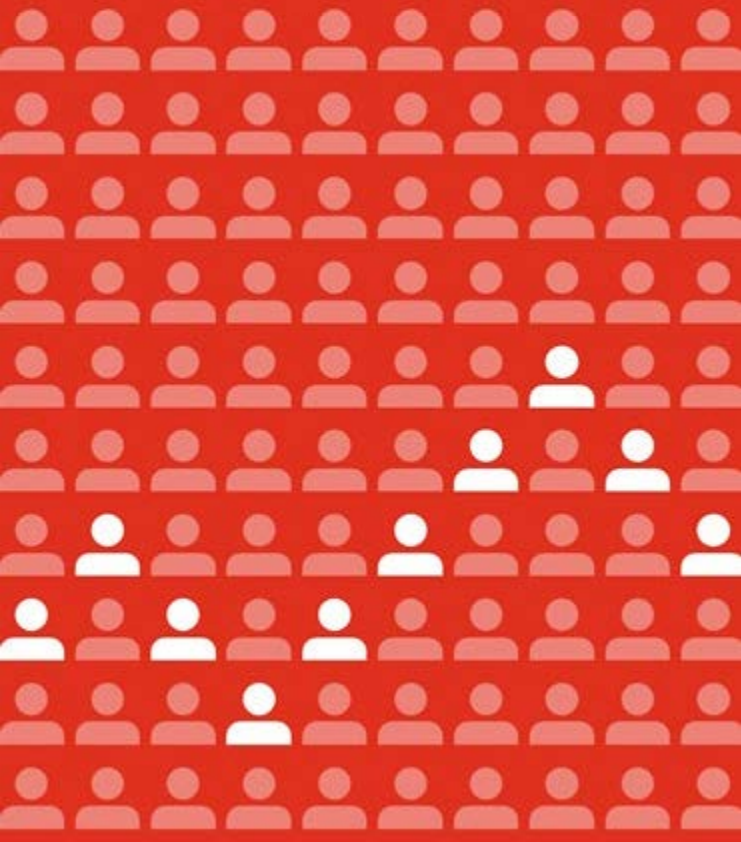
- Of the 73% (137) of term sheets which had some form of preferred shares in the structure, 15% (20/137) of these had a dividend attached to the preferred share.

Preference dividend % where applicable



- Of the 15% (20) terms sheets where there was a preference dividend - the % coupon rate, where specified in the term sheet, ranged between 4%-10%.

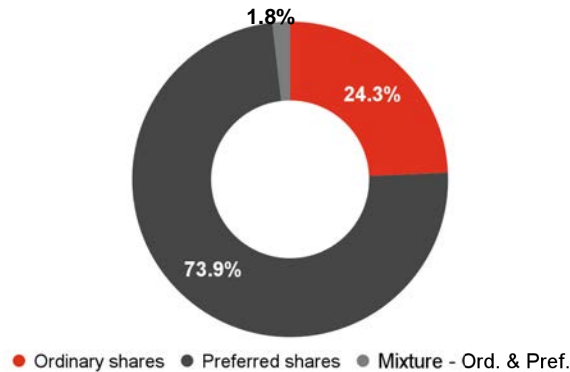
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Investment structure  
by investor type

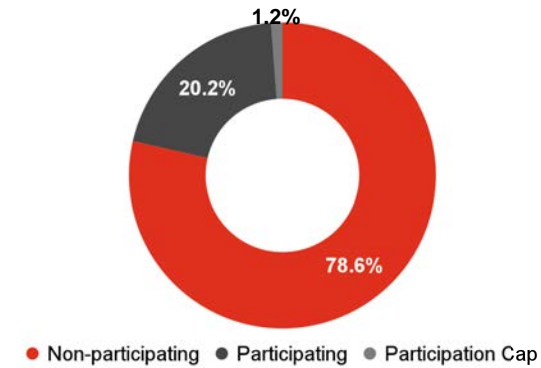
# Investment structure – VC investors

## 1.0 Type of investment shares



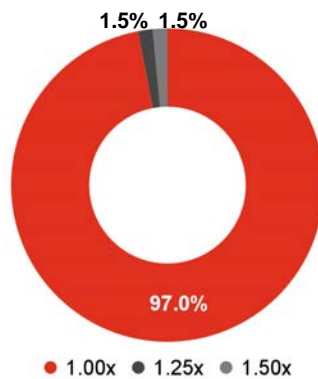
- 76% (84/111) of the term sheets issued by VC investors had some form of downside protection.

## 1.1 Where preference shares – preference type



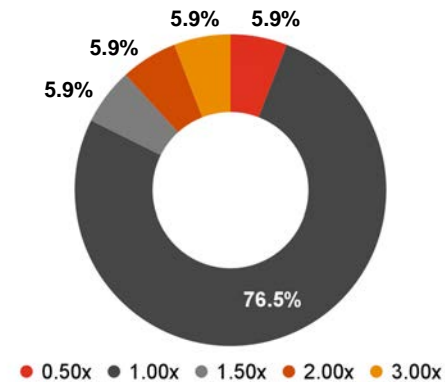
- Of the 76% (84) of term sheets which had some form of preferred shares in the structure; 79% of these were non-participating and 20% were participating preferred.

## 1.2 Liquidation multiple on preference – Non-participating



- Of the 79% (66/84) term sheets that had a non-participating preferred structure; 97% had a 1.0x liquidation multiple.

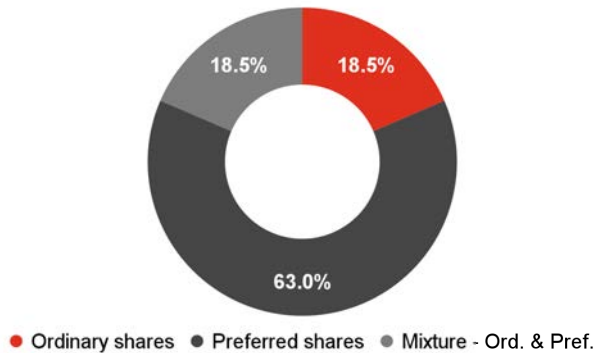
## 1.3 Liquidation multiple on preference – Participating



- Of the 20% (17/84) of term sheets that had a participating preferred structure; 77% had a 1.0x liquidation multiple.

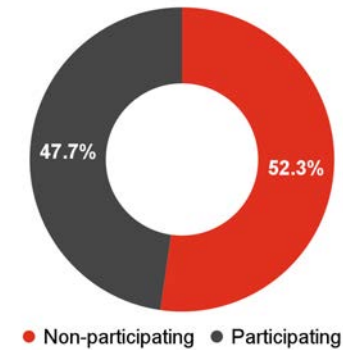
# Investment structure – VCT/EIS investors

## 1.0 Type of investment shares



- 82% (44/54) of the term sheets issued by VCT/EIS investors had some form of **downside protection**.

## 1.1 Where preference shares – preference type



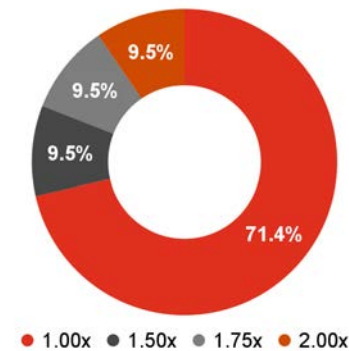
- Of the 82% (44) of term sheets which had some form of preferred shares in the structure; 52% (23) were **non-participating** and 48% (21) were **participating preferred**.

## 1.2 Liquidation multiple on preference – Non-participating

**100%**  
1x liquidation multiple

- Of the 52% (23/44) term sheets that had a **non-participating preferred structure**; **100%** had a **1.0x liquidation multiple**.

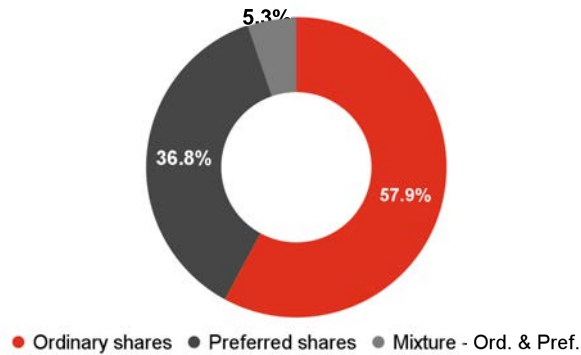
## 1.3 Liquidation multiple on preference – Participating



- Of the 48% (21/44) of term sheets that had a **participating preferred structure**; **71%** had a **1.0x liquidation multiple**.

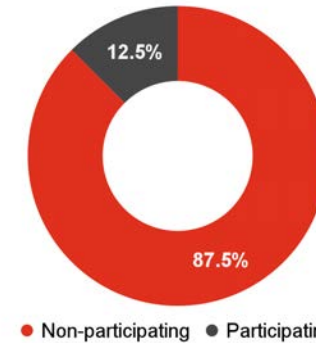
# Investment structure – CVC investors

## 1.0 Type of investment shares



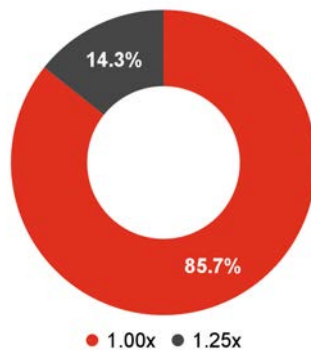
- 42% (8/19) of the term sheets issued by CVC investors had some form of **downside protection**.

## 1.1 Where preference shares – preference type



- Of the 42% (8) of term sheets which had some form of preferred shares in the structure; 88% were **non-participating** and 13% were **participating preferred**.

## 1.2 Liquidation multiple on preference – Non-participating



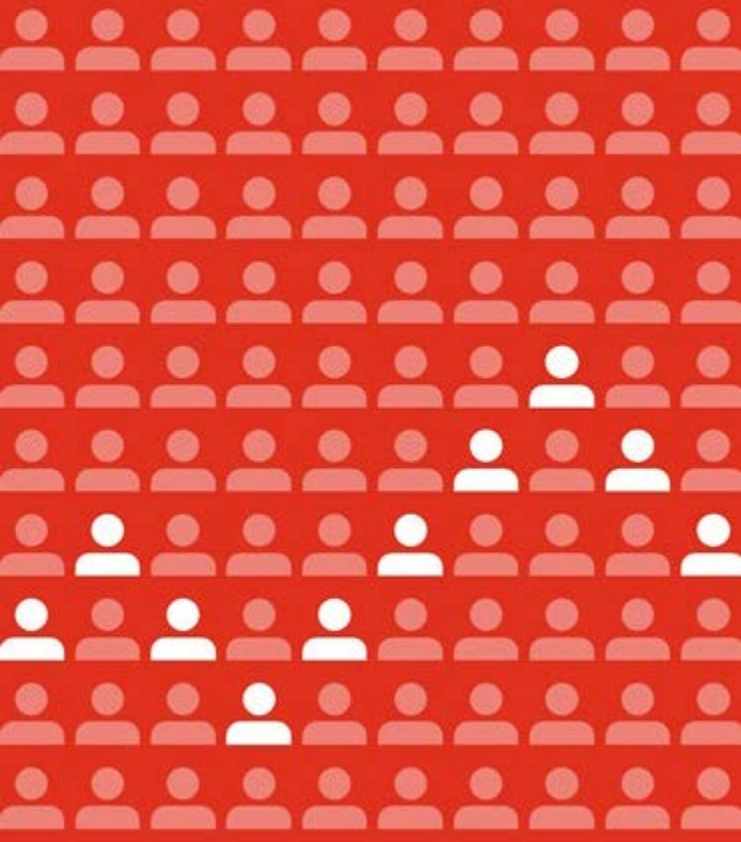
- Of the 88% (7/8) term sheets that had a **non-participating preferred structure**; **86%** had a **1.0x liquidation multiple** and **14%** had a **1.25x liquidation multiple**.

## 1.3 Liquidation multiple on preference – Participating

**100%**  
1.5x liquidation multiple

- Of the 13% (1/8) of term sheets that had a **participating preferred structure**; **100%** had a **1.5x liquidation multiple**.

4



Other economic and  
commercial terms

# Other economic terms (1/2)

# 21%

## Tranched investment

21% (28% in 2019) of transactions involved tranched investment.

### By type of investor:

- **VC:** 18% of VC term sheets involved tranched investment.
- **VCT/EIS:** 20% of VCT/EIS term sheets involved tranched investment.
- **CVC:** 37% of CVC term sheets involved tranched investment.

# 46%

## Anti-dilution ratchets

46% (38% in 2019) of investment included anti-dilution ratchets (which protect the investors investment value in the event of a future down round).

### By type of investor:

- **VC:** 63% of VC term sheets included anti-dilution ratchets.
- **VCT/EIS:** 20% of VCT/EIS term sheets included anti-dilution ratchets.
- **CVC:** 16% of CVC term sheets included anti-dilution ratchets.

# 100%

## Investor consents

100% of term sheets included some form of investor consent rights (additional rights that require the approval of the investors for a range of key company decisions that could affect the value of the investors' investment).

# Other economic terms (2/2)

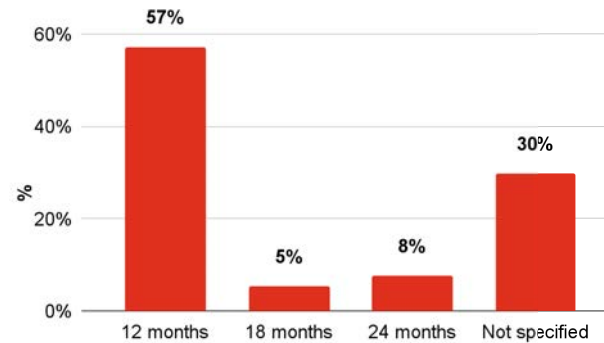
# 70%

## Restrictive covenants

70% (131/187) of term sheets included restrictive covenants (post departure) (62% in 2019).

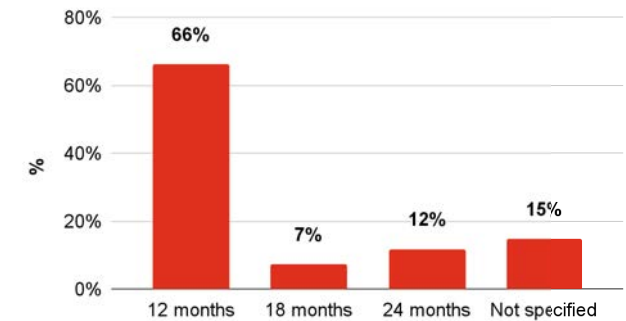
Where there was a restrictive covenant – duration of the covenant by investor type:

Overall total (131 of 187 term sheets)



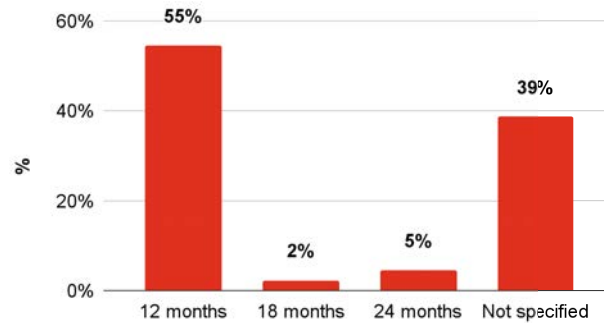
Duration of restrictive covenants (Total)

VC



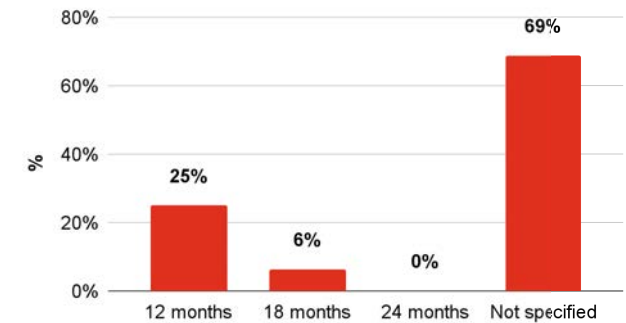
Duration of restrictive covenants (VC)

VCT/EIS



Duration of restrictive covenants (VCT/EIS)

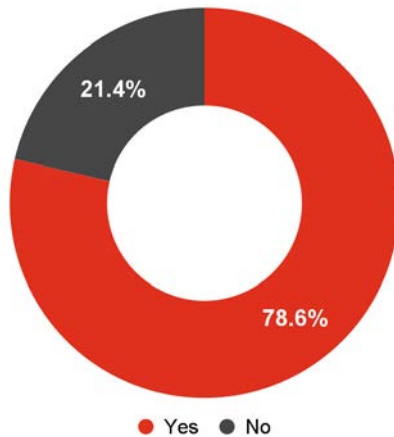
CVC



Duration of restrictive covenants (CVC)

# Other commercial terms

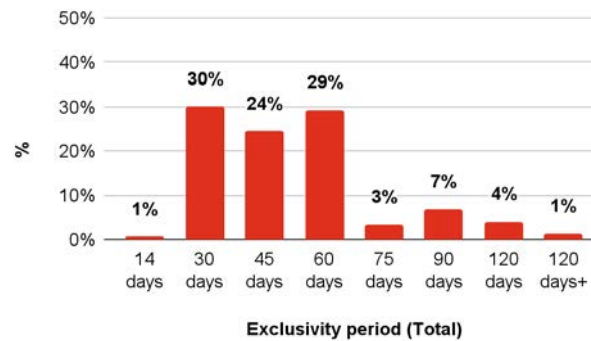
## Exclusivity period specified



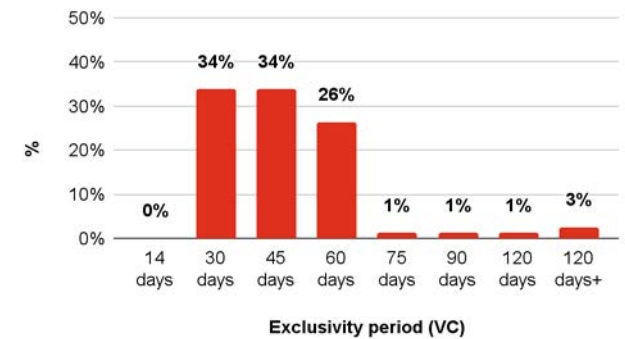
In 79% (147/187) of term sheets an exclusivity period was specified, where the company agrees that it will not solicit or continue to enter into negotiations for further offers for investment during the period.

## Exclusivity period (where specified) – duration by investor type

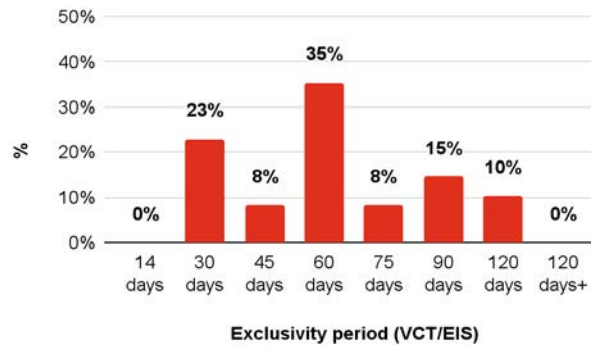
### Overall total (147 of 187 term sheets)



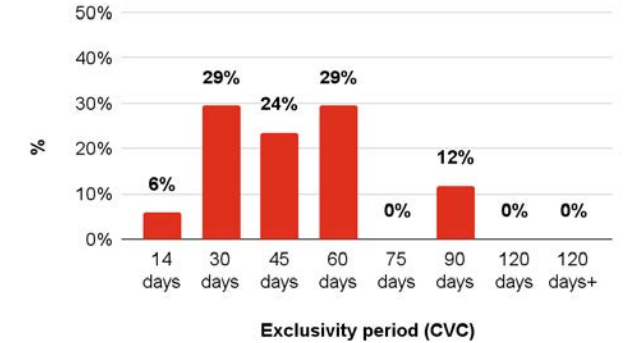
### VC



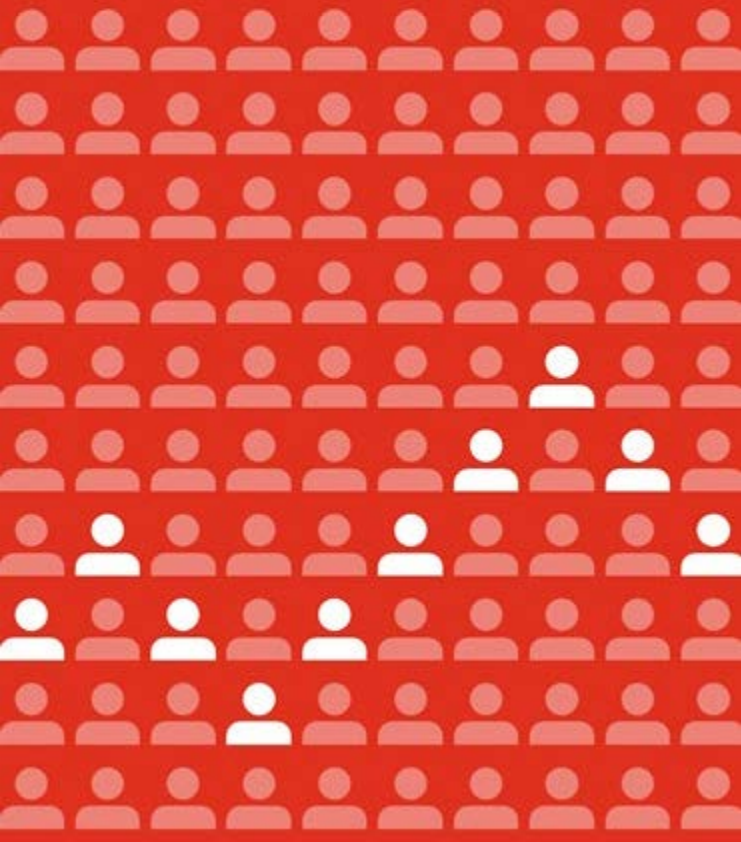
### VCT/EIS



### CVC



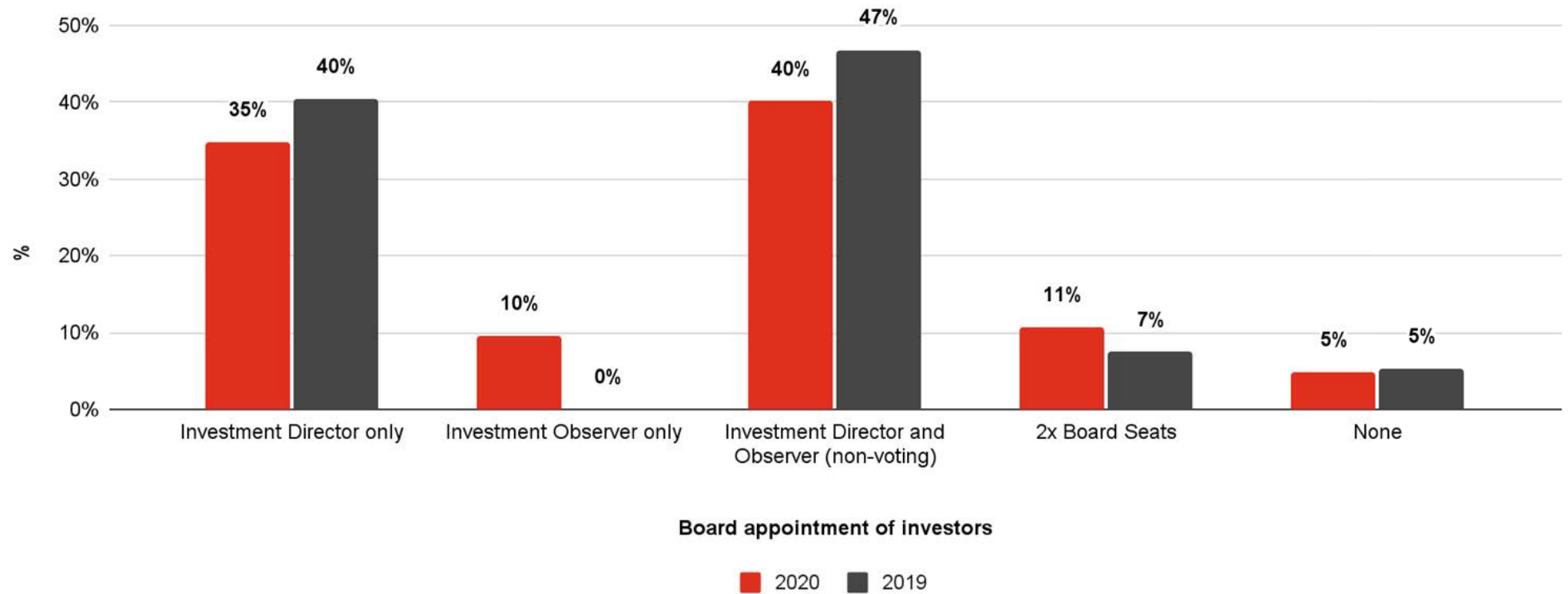
5



Board representation

# Board representation – Board appointments

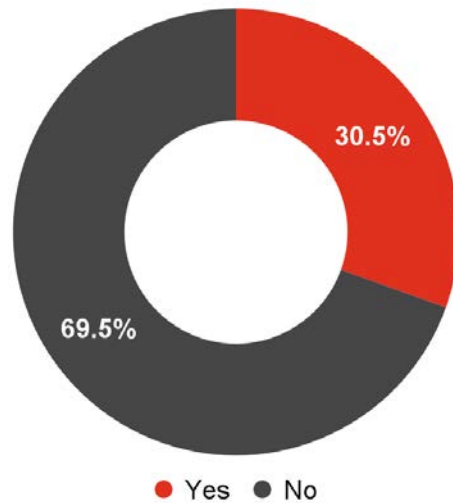
## Board appointment of investors



- 95% (2019: 95%) of deals incorporated investor Board appointments.
- In 35% (2019: 40%) of deals the investor had the right to appoint an investor director and in a further 40% (2019: 47%) of deals the investor also had the right to appoint an observer (non-voting) alongside the investor director.

# Board representation – Minimum shareholder requirement

## Minimum shareholding specified



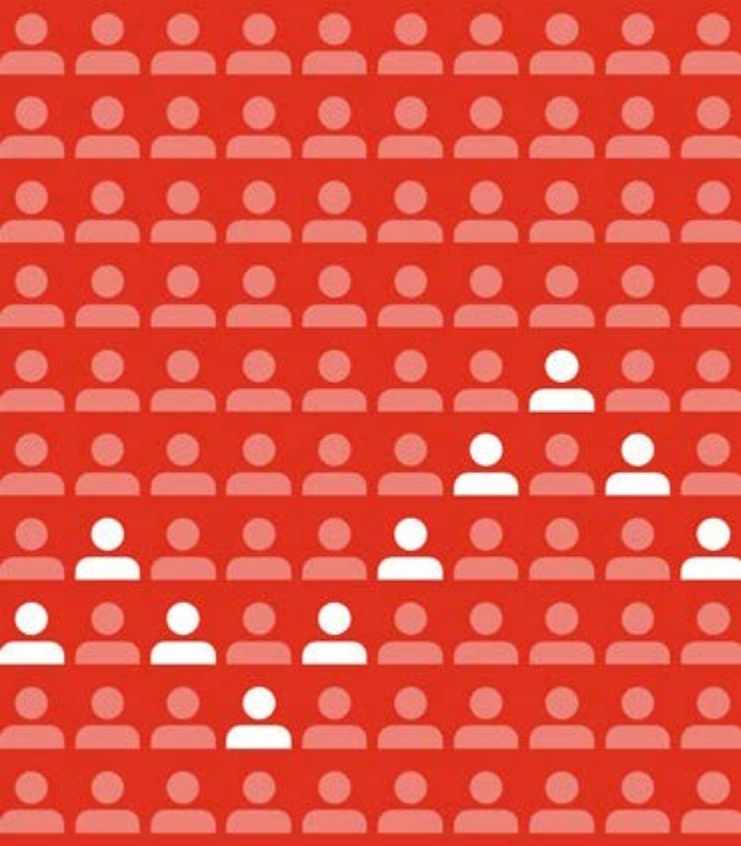
- 69% (130/187) (2019: 56%) of term sheets did not specify a minimum shareholding that was required for an investor to hold a Board seat.

## Minimum shareholding required to have an investor board seat



- Of the 31% (57/187) term sheets where there was an ongoing requirement for an investor to retain a minimum shareholding and this was specified in the term sheet, these ranged from 2.5% to 10%+ of the company's issued shared capital, with 5% being the most common level.

6



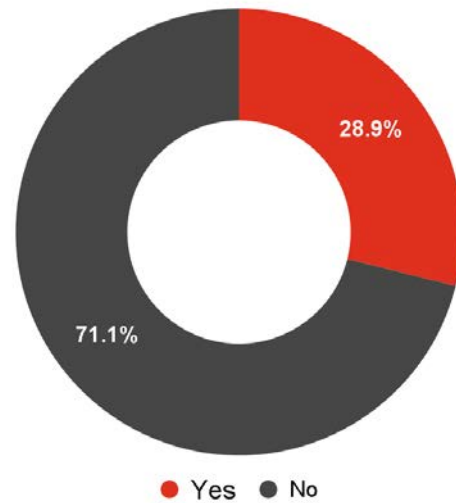
Fees

# 6a

Arrangement fee

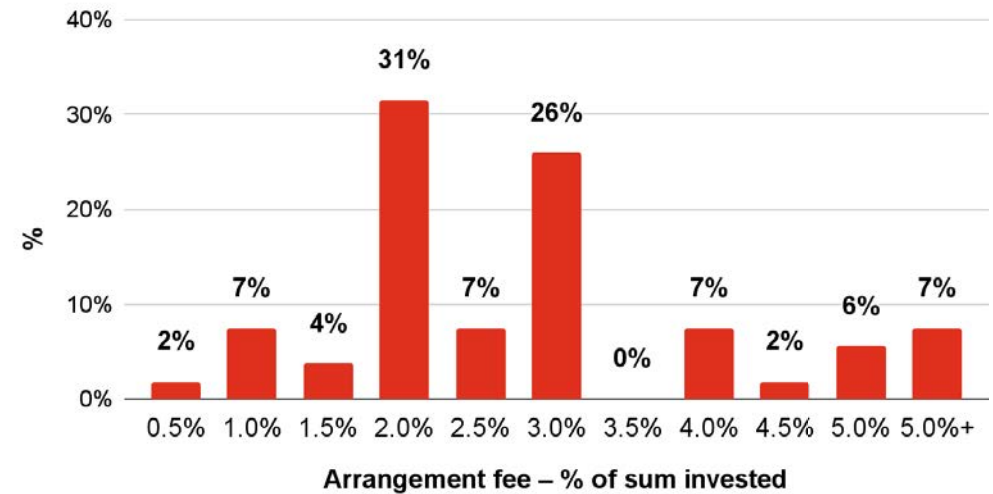
# Investor arrangement fee – Summary

Arrangement fee included in term sheet



- 71% (2019: 59%) of term sheets did not include an investor arrangement fee.

Arrangement fee (% of sum invested)

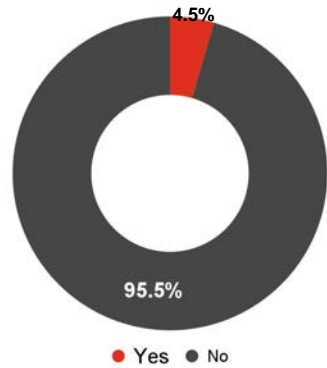


- In the 29% of term sheets, where an arrangement fee was paid this ranged between 0.5%-5%+ of the total sum invested, with 2% the most common fee.

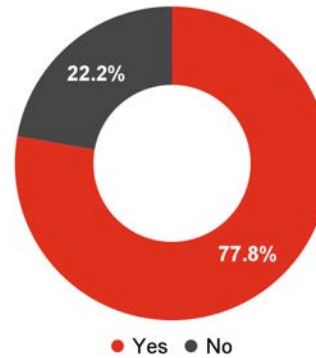
# Investor arrangement fee – By investor type

## Arrangement fee included in term sheet

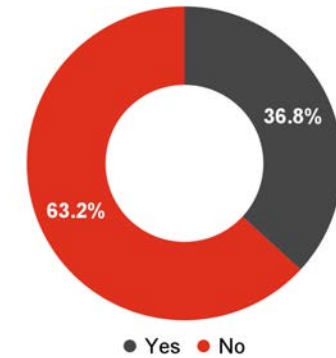
### VC



### VCT/EIS

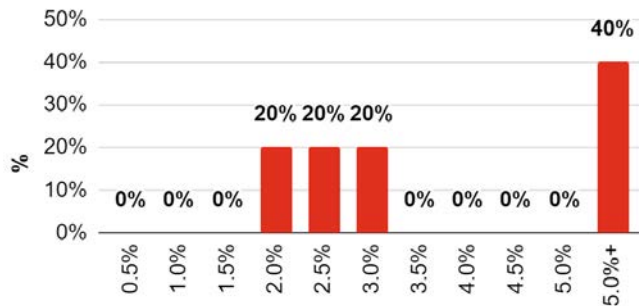


### CVC



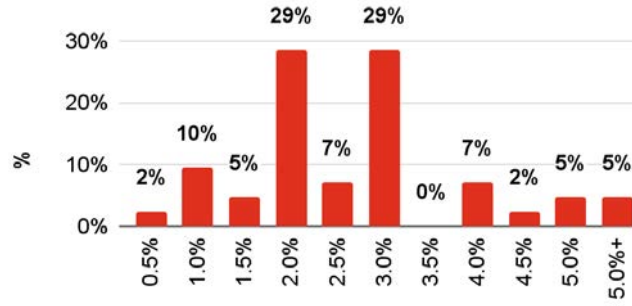
## Arrangement fee (% of sum invested)

### VC



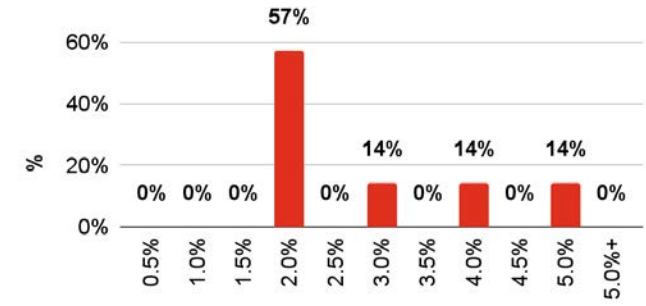
Arrangement fee – % of sum invested (VC)

### VCT/EIS



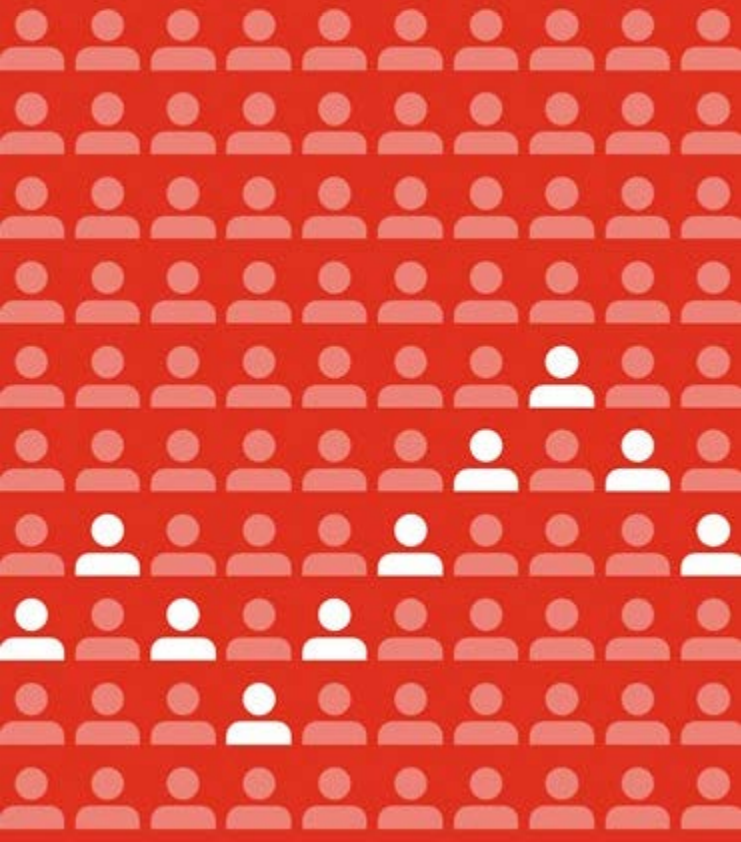
Arrangement fee – % of sum invested (VCT/EIS)

### CVC



Arrangement fee – % of sum invested (CVC)

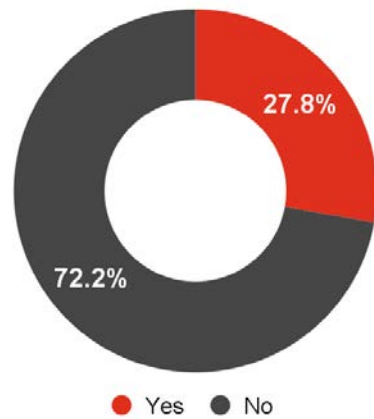
6b



Monitoring fee

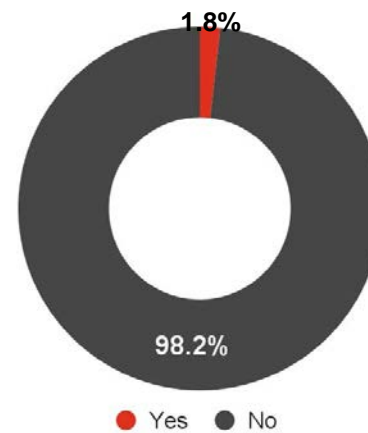
# Monitoring fees – Summary

## Monitoring/investor fee included in term sheet

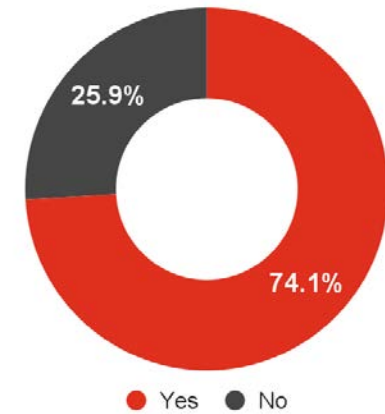


## Monitoring/investor fee included in term sheet by investor type

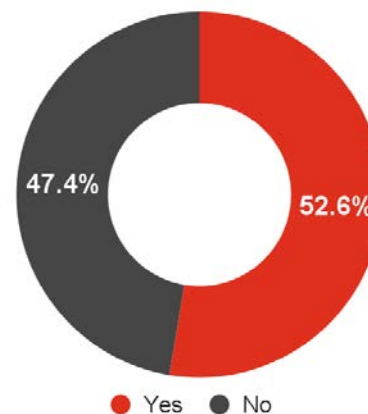
### VC



### VCT/EIS



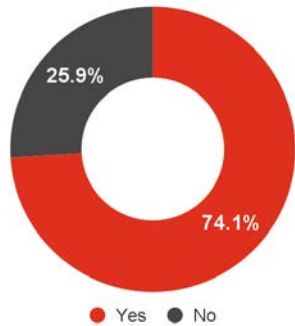
### CVC



- 72% (2019: 60%) of term sheets did not include a monitoring fee.
- When analysing monitoring fees by investor type (see opposite) – these were primarily seen in term sheets issued by VCT/EIS (74%) and CVC (53%) investors. Only 2% of VC term sheets included a monitoring fee.

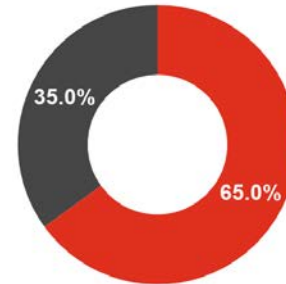
# Monitoring fees by investor type – VCT/EIS investors

## 1.1 Monitoring fees



- 74% (40/54) of VCT/EIS term sheets included a monitoring fee.

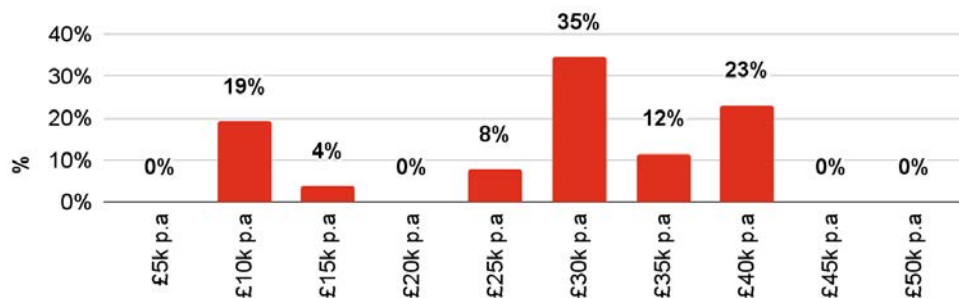
## 1.2 Fee type



● Annual salary ● Percentage of total amount invested

- Of the 74% (40) of VCT/EIS term sheets where a monitoring fee was payable, this was mainly based on annual salary (65%) rather than a one-off fixed % of total amount invested (35%).

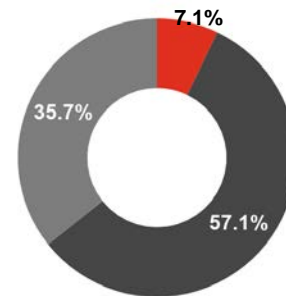
## 1.3 Monitoring fee – where based on annual salary



Annual monitoring/investor fee where salary (VCT/EIS)

- Where the monitoring fee is based on an annual salary – an annual fee of £30k p.a. was the most common amount (35%), followed by £40k p.a. (23%) and then £10k p.a. (19%).

## 1.4 Monitoring fee – where based % of total amount invested



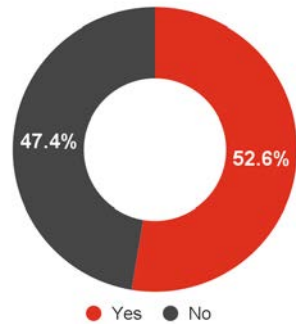
● 1.00% ● 2.00% ● 2.25%

% of total amount invested

- Where the monitoring fee was set as a one-off fixed % of total amount invested this ranged between 1%-2.25%.

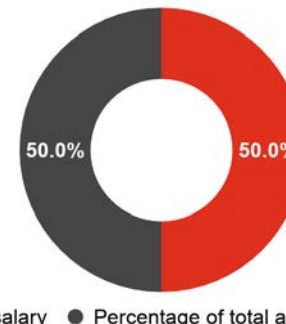
# Monitoring fee by investor type – CVC investor

## 1.1 Monitoring fees



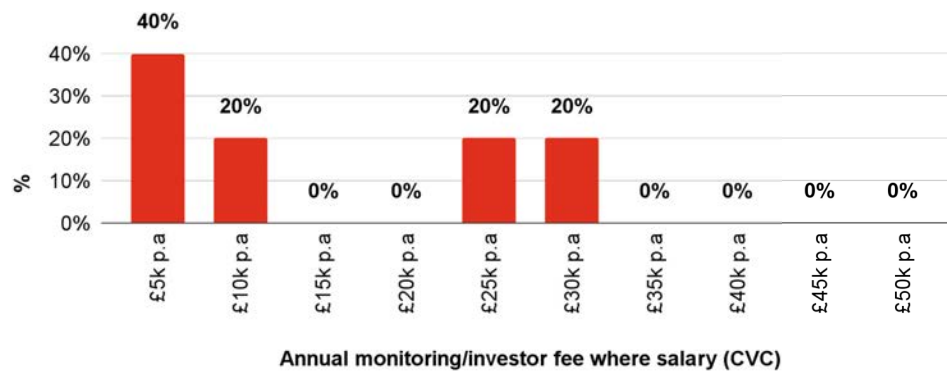
- 53% (10/19) of CVC term sheets included a monitoring fee.

## 1.2 Fee type



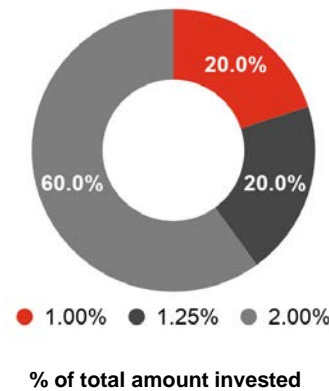
- Of the 53% (10) of CVC term sheets where a monitoring fee was payable, this was split equally between an annual salary (50%) and a one-off fixed % of total amount invested (50%).

## 1.3 Monitoring fee – where based on annual salary



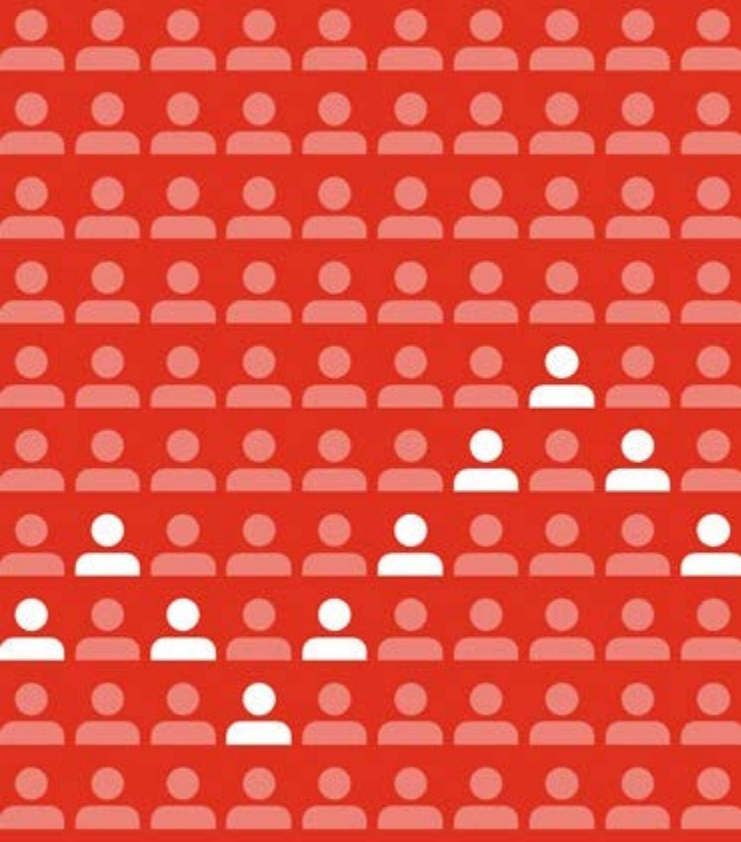
- Where the monitoring fee is based on an annual salary – an annual fee of £5k p.a. was the most common amount (40%), with an annual fee of £10k, £25k and £30k seen in 20% of cases respectively.

## 1.4 Monitoring fee – where based % of total amount invested



- Where the monitoring fee was set as a one-off fixed % of total amount invested this ranged between 1%-2.0%.

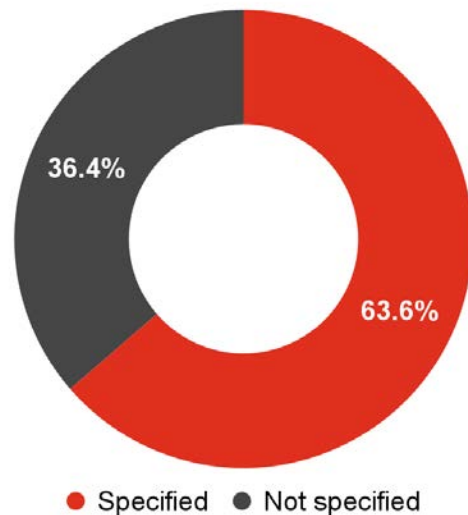
7



## Leaver provisions

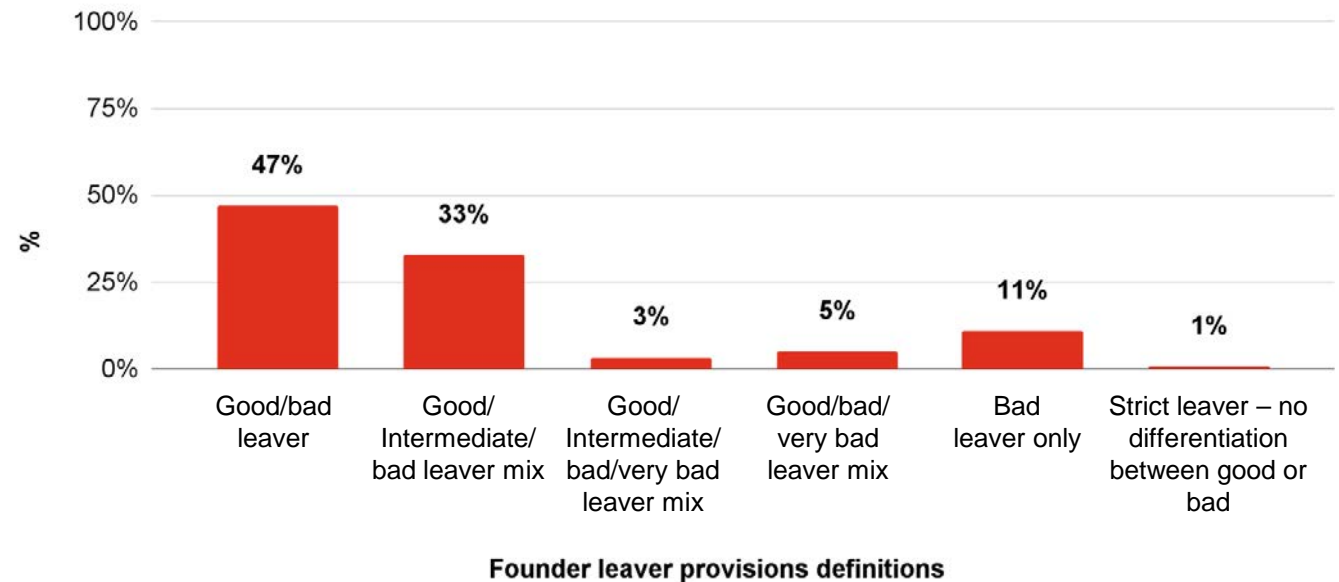
# Leaver provisions – Overview

## Founder leaver provisions



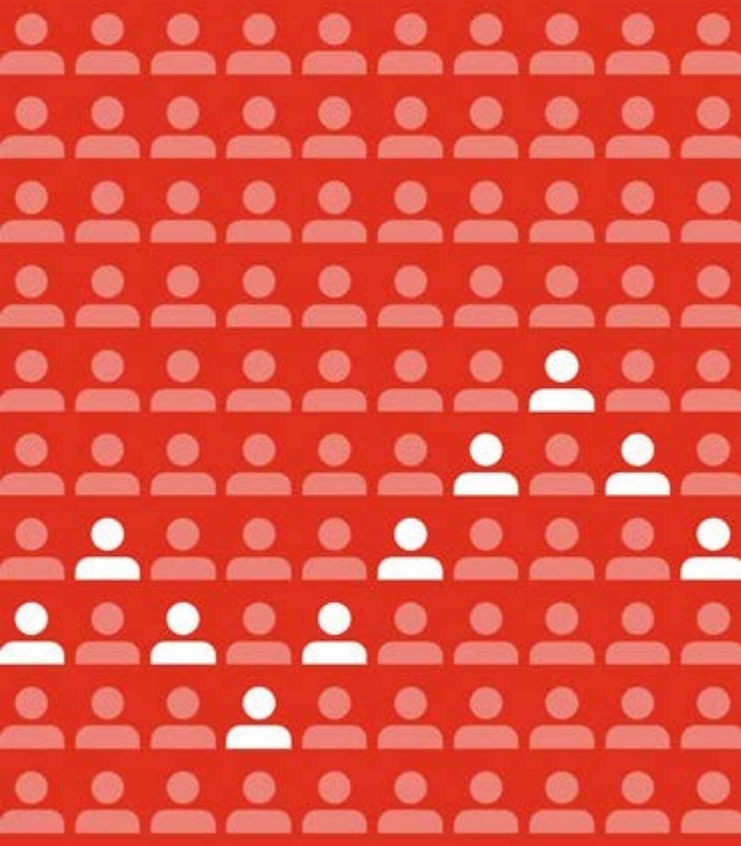
- 36% (68) of term sheets did not comment on leaver provisions and these instead were dealt with in the shareholders agreement.

## Founder leaver provisions definitions – where specified in term sheet



- In the term sheets which specified a leaver provision, there was a requirement for departing founders to relinquish some, if not all of their shares depending on the type of leaver they were.

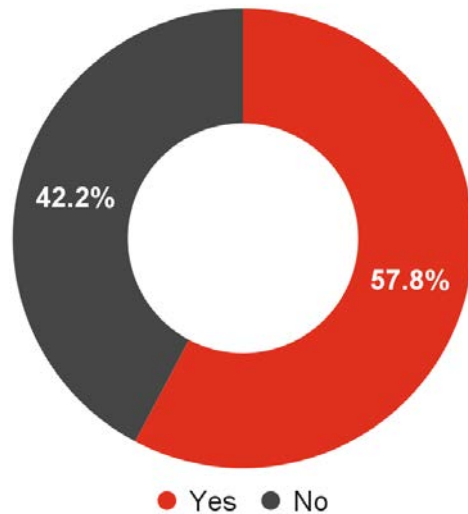
# 8



## Vesting provisions

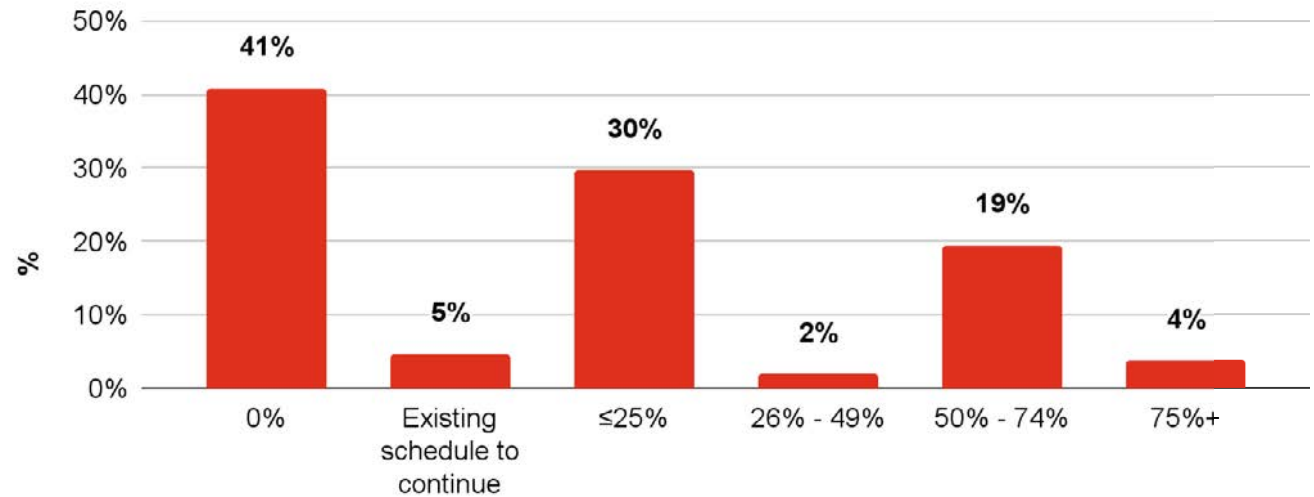
# Vesting provisions – Overview

## Vesting provisions specified in term sheet



- 58% (108) of term sheets included a vesting provision. In most cases, vesting was not specified in the term sheet these were instead dealt with in the shareholders agreement.

## Vesting provisions of Founder shares on day one



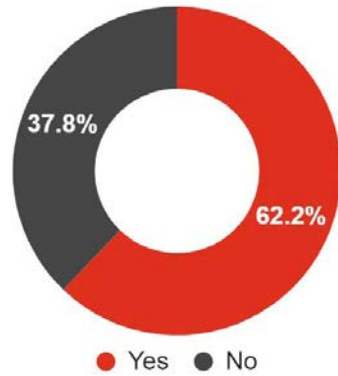
### Vesting provisions of founder shares on day one

- Of the 58% (108) of term sheets which included a vesting provision, 59% (64/108) included an element of pre-vesting of Founder shares on day 1. Where there was vesting, ≤25% pre-vested on day 1 was the most common scenario.
- In 41% (44/108) of term sheets which included a vesting provision there was nil founder vesting on day 1.

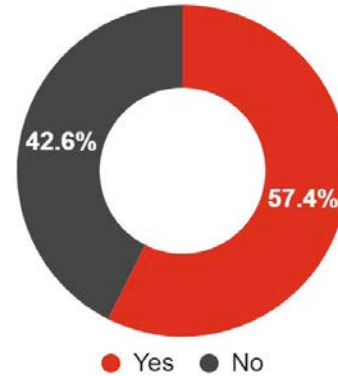
# Vesting provisions – By investor type

## Vesting provisions specified in term sheet

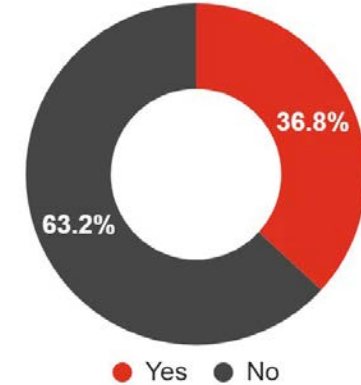
VC



VCT/EIS

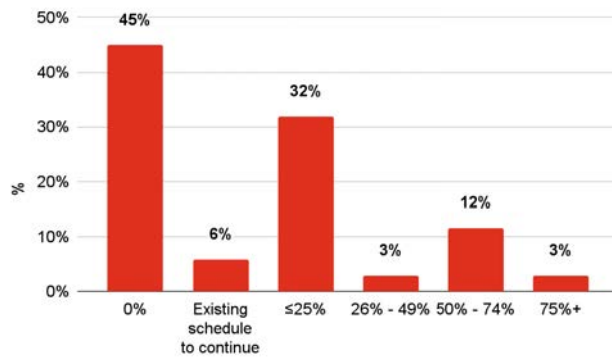


CVC



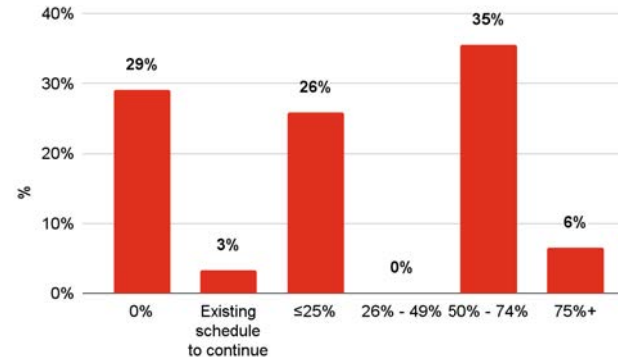
## Vesting provisions of founder shares on day one

VC



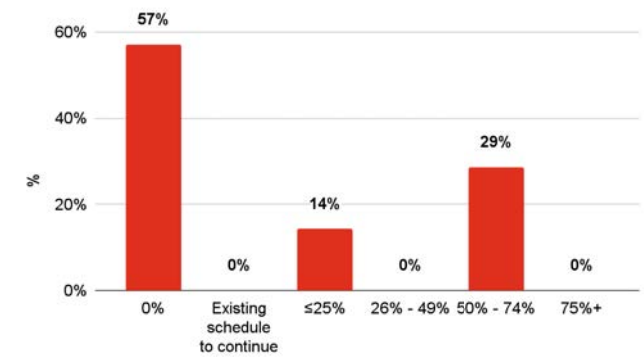
Vesting provisions of founder shares on day one (VC)

VCT/EIS



Vesting provisions of founder shares on day one (VCT/EIS)

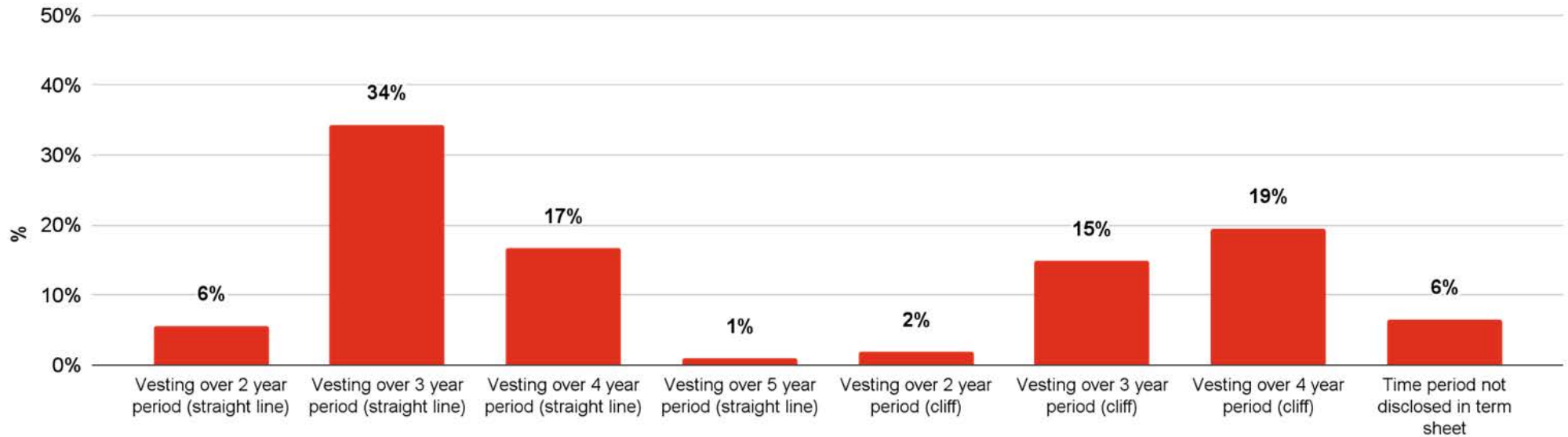
CVC



Vesting provisions of founder shares on day one (CVC)

# Vesting provisions – Methodology and time period

## Vesting time period and method for founder shares not pre-vested

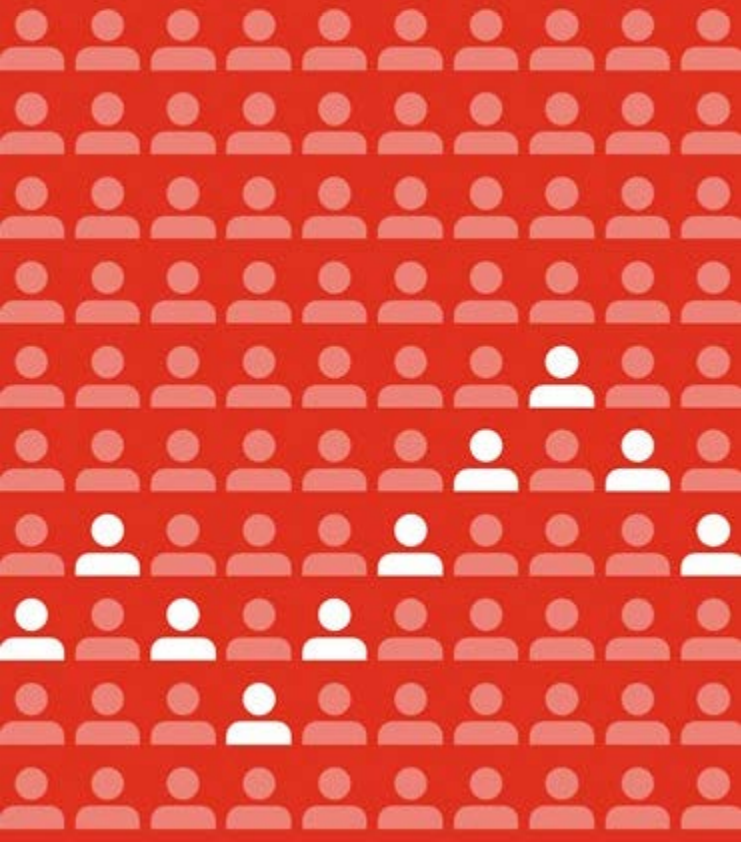


Vesting time period for Founder shares not pre-vested

*Note: Where a vesting provision uses the cliff method, the cliff period is equal to 1 year and thereafter monthly straight line vesting.*

- Of the 58% (108) term sheets, where there was a vesting provision, the unvested shares held by a founder were vested over the period set out above.

# 9



Drag-along  
Tag-along  
Co-sale  
Pre-emption rights

# Drag along

# 95%

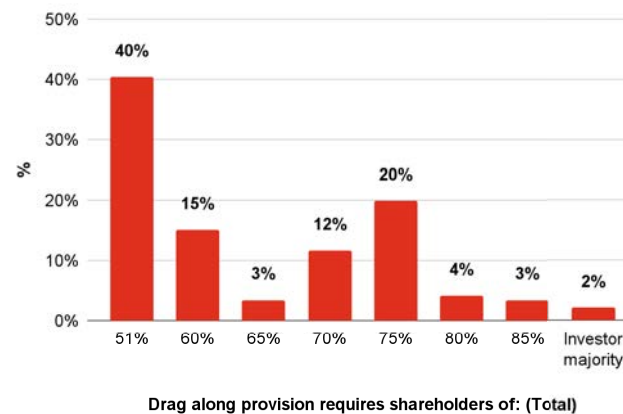
## Drag along

95% (178) of term sheets included a drag-along clause. A 'drag along' clause allows a large shareholder (or group of shareholders) to 'drag' the other minority shareholders into a joint sale of the entire business.

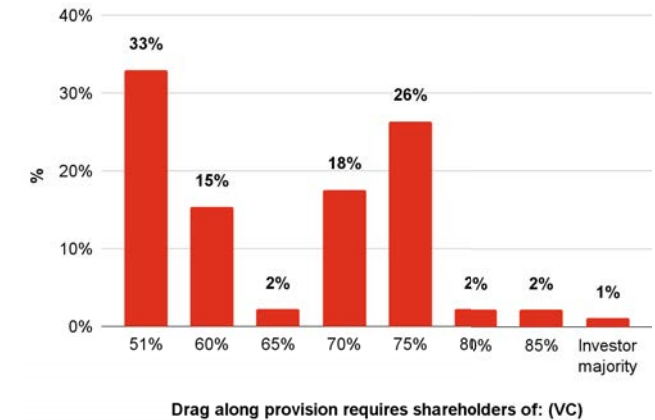
In the 95% of term sheets where there was a drag-along clause there was a **minimum shareholder requirement** needed for this clause to be used in **82%** (146) term sheets. This requirement is set out opposite, together with the minimum shareholder requirement by investor type.

## Drag-along minimum shareholder requirements by investor type

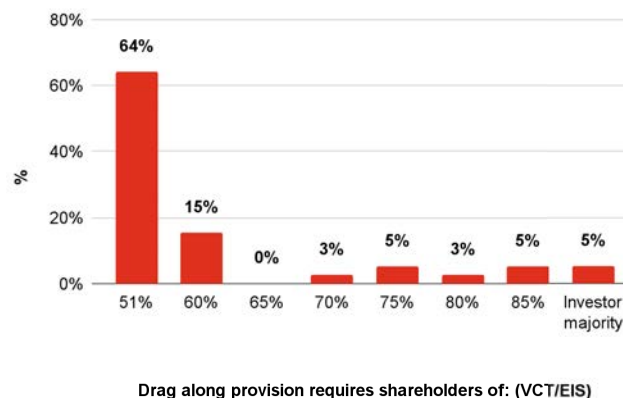
### Overall total (146 of 178 term sheets)



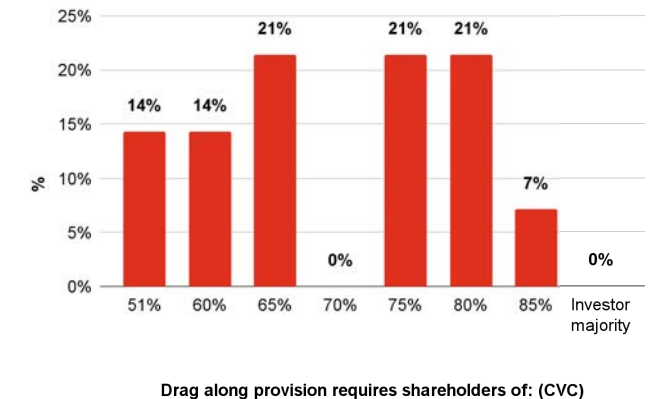
### VC



### VCT/EIS



### CVC



# Tag along and co-sale

77%

## Tag along

- 77% (143) of term sheets included a **tag-along clause**.
- The 'tag-along' is a minority protection that allows minority shareholders to 'tag-along' with a larger shareholder or larger group of shareholders in a sale of their shares on the same terms (but subject to any liquidation preference).

63%

## Co-sale

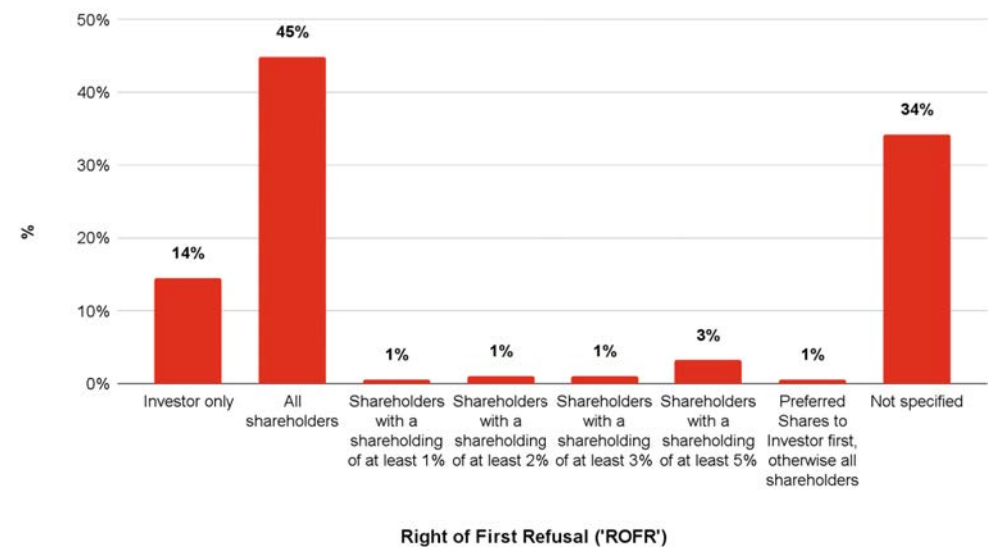
- 63% (118) of term sheets included a **co-sale provision**.
- 'Co-sale' rights ensure that, if a particular shareholder (often limited to the management team and employees) receives an offer from a third party to buy their shares, and wishes to sell their shares to that third party, they are obliged to procure that the third party also makes an offer to the other shareholders on the same terms for the requisite percentage of their shares

# Pre-emption rights

## Right of First Offer ('ROFO')

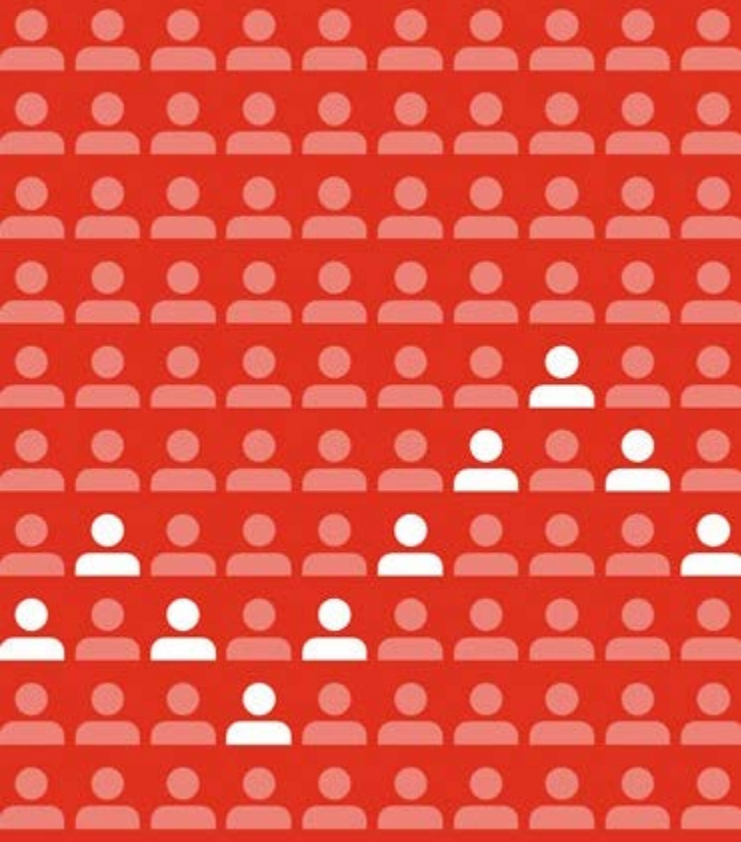


## Right of First Refusal ('ROFR')



- **Pre-emption** rights give existing shareholders a right to buy more shares, wherever the company issues more shares, to maintain their existing shareholder % in the company. Both Right of First Offer ('ROFO') and Right of First Refusal ('ROFR') apply as a pre-emption right with the difference coming down to timing:
  - **ROFO** - shareholders are unable to seek offers for their shares *without first offering their shares* to the investor (or all other shareholders pro-rata, depending on the terms of the shareholder agreement/articles); and
  - **ROFR** - shareholders are *free to obtain offers from third parties* but before they sell their shares, they must first offer those shares to the investor (or all other shareholders pro-rata, depending on terms of the shareholder agreement/articles) and typically at no less favourable terms.
- 78% (145) of term sheets had a ROFO specified. Where there was a ROFO, this typically applied to all shareholders.
- 66% (123) of term sheets had a ROFR specified. Where there was a ROFR, this also typically applied to all shareholders.

10



Warranties

# Founder/management warranties

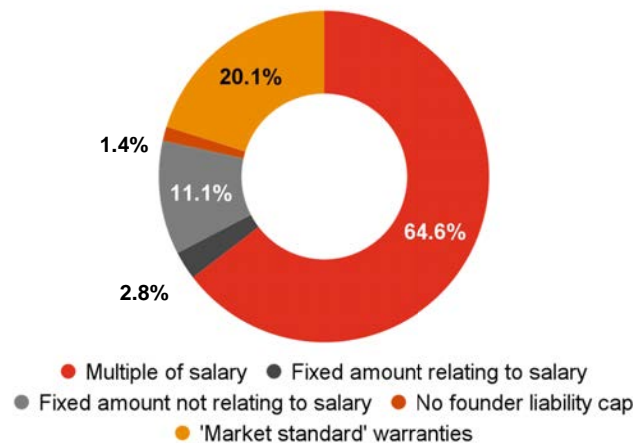
## 1.0 Founder/management warranties

77%

### Warranty provisions

- 77% (144) of term sheets sampled had founder/management warranty provisions included and these included a claims period and warranty type.

## 1.2 Warranty type



## 1.1 Warrant claims period

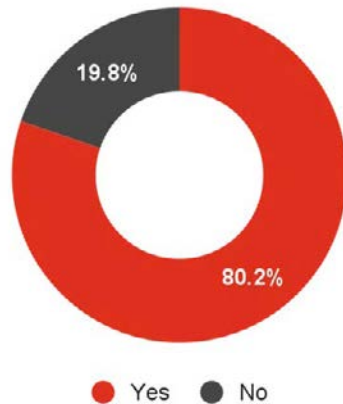


## 1.3 Warranty where multiple of salary



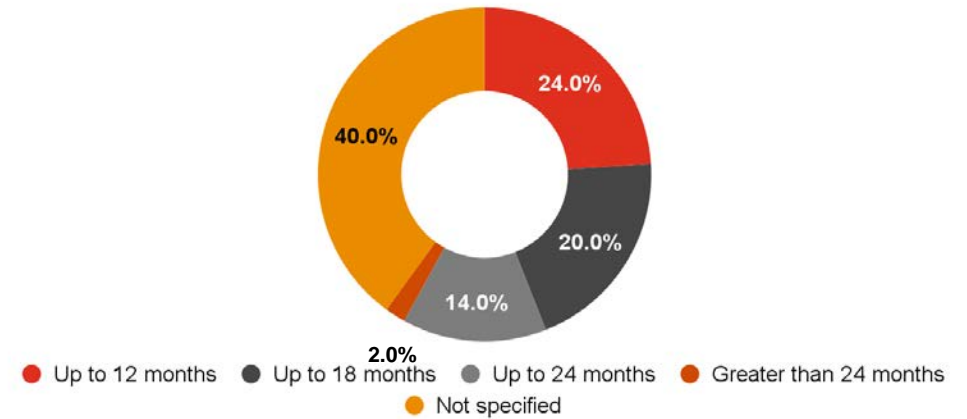
# Company warranties

## 1.0 Company warranties

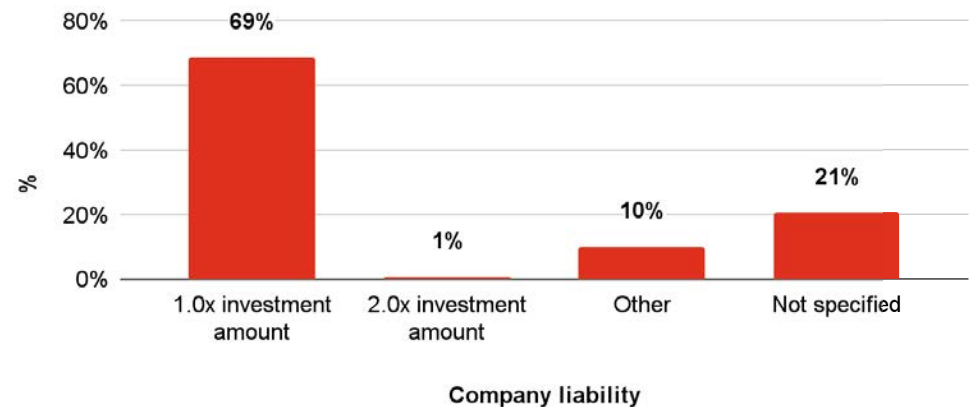


- 80% (150) of term sheets included company warranties.
- Warranty claims periods, where specified, typically ranged up to 24 months.
- The company liability was typically linked to the investment amount with 1.0x the investment amount seen in 69% (103) of term sheets where a company warranty was specified.

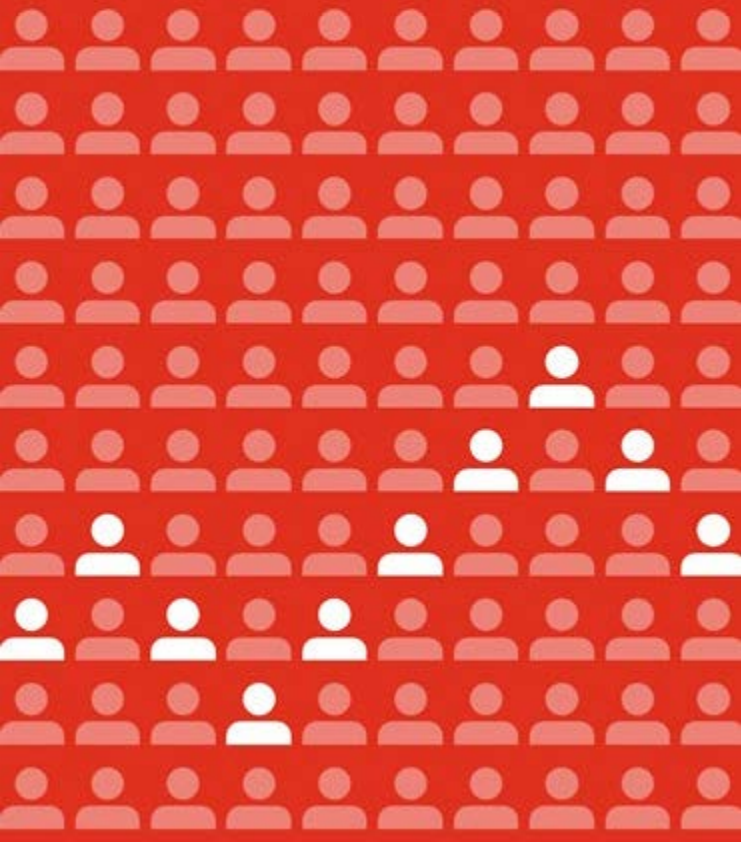
## 1.1. Warrant claims period



## 1.2 Company liability – multiple of investment amount



A



# Appendix Bios

# PwC Raise | Ventures



**Glen Waters**  
Head of PwC | Raise Ventures

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E: glen.waters@pwc.com

Glen is the Founder and Head of PwC's Raise proposition. A chartered accountant with over 15 years of deal experience, he has completed over 100 transactions in the PE and VC space, mainly with private emerging growth tech and tech enabled businesses.

Glen was a key member of PwC's Future Fund team that helped set up the government's £1.1bn scheme to support over 1,100 high growth businesses, as part of the Chancellor of the Exchequer's response to COVID-19.

Glen also has industry experience on the 'other side' having been the deputy CFO of a private equity owned company. Glen's experience also includes being a NED and board advisor to a number of start-up and scale-up businesses, one of which recently exited to private equity for £150m.



**Matthew Ward**  
PwC | Raise Ventures

T: +44 (0) 7718 978109  
E: matthew.ward@pwc.com

Matthew has been at PwC for over 5 years, initially focusing on focusing on Financial Due Diligence on entrepreneurial private businesses with a focused interest of the entrepreneurial journey and growth strategies of SME's.

Matthew joined Raise at its inception, advising and supporting the fundraising process of multiple high growth businesses from a wide range of sectors, focusing on the development of their investor documents, equity story and value proposition, demonstrating a strong technical knowledge and understanding of the scale up/start up ecosystem and entrepreneurial journey.

Matthew was also recently the Programme Manager on the Raise 8.0 cohort and has experience mentoring early stage tech startups.

# Participants

fieldfisher

**Tom Ward**  
Fieldfisher LLP – Partner

Tom is the head of Fieldfisher's Venture Capital Group and specialises in venture capital transactions and mergers and acquisitions, working with a range of clients from innovative UK venture-backed growth companies to venture capital funds and strategic corporate investors on financing rounds, acquisitions, disposals and exits.

fladgate

**Howard Watt**  
Fladgate LLP - Partner

Howard Watt is a corporate transactional partner at London law firm Fladgate LLP. He has a particular focus on UK and European venture capital. His practice is built on providing commercial, pragmatic advice and efficient deal execution to all players in the European venture capital ecosystem.

HUMPHREYS  
LAW

**Henry Humphreys**  
Humphreys Law Ltd – Managing Partner

Henry is a corporate lawyer by training and Managing Partner at Humphreys Law. Henry has a wealth of experience advising on early to late stage venture capital fundraisings, on all the different formulations of management buy-outs (acting for funds and management teams) and on cross border mergers and acquisitions (buy and sell-side).

ignition law

**Phil Robinson**  
Ignition Law – Partner

Phil is an experienced corporate lawyer with a Magic Circle background providing clear, commercial legal advice and support to founders, start-up and scale-up businesses and investors alike. Phil's main areas of expertise lie around fund raises, M&A and general corporate structuring and governance.

MARRIOTT  
HARRISON

**David Strong**  
Marriott Harrison LLP – Partner

David is a partner and head of VC at Marriott Harrison, recognised for his expertise in the venture capital and technology sectors. He works closely with institutional investors, corporates, founders and management teams, including a number of the leading technology focused VCs in the UK, on a wide range of corporate matters including financings and exits.

**MBM** ENTREPRENEURIAL  
BUSINESS LAWYERS

**Bryan Shaw**  
MBM Commercial – Partner

Bryan is a corporate partner in MBM Commercial's London office and regularly advises entrepreneurs, scale-ups/fast growing companies (usually in the Tech/Digital or Financial Services Sectors) and investors along the equity fundraising journey through to exit. Bryan also advises a range of corporate clients in various M&A, private equity (PE) and venture capital (VC) transactions.

SHOOSMITHS

**Alistair Hammerton**  
Shoosmiths LLP – Partner

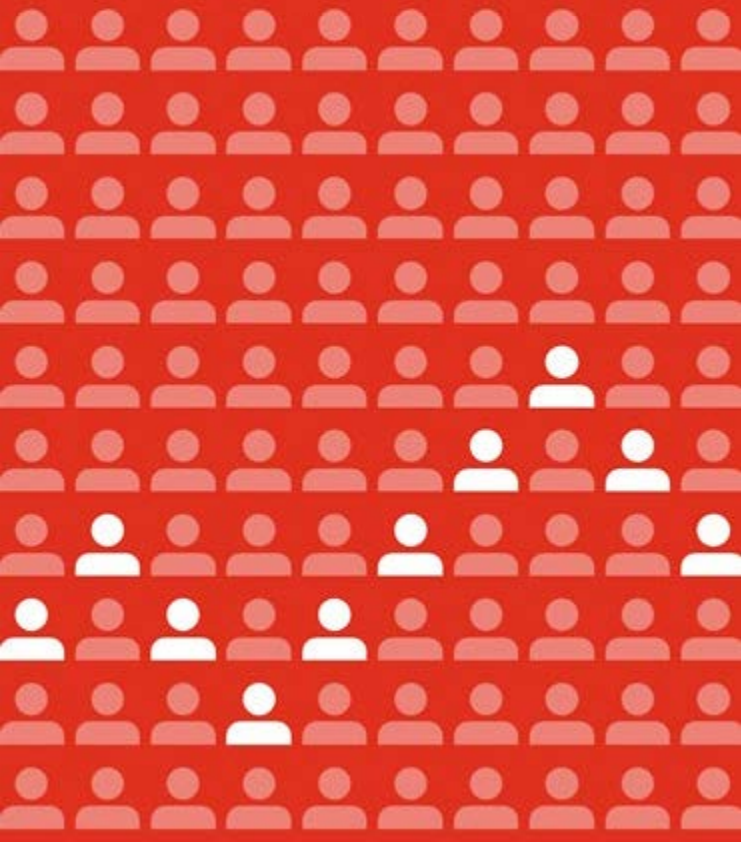
Alistair's main focus is on venture and growth capital transactions and is one of the most active venture capital lawyers in the UK advising both investors and investee businesses at different stages of the investment cycle. Alastair works across various sectors including financial services, technology, energy and life sciences businesses.

TaylorWessing

**Ian Moore**  
Taylor Wessing LLP – Partner

Ian is a partner in the corporate technology team, specialising in advising corporate, technology and private investment clients on growth finance and fundraisings, domestic and cross-border M&A and private equity transactions with a specific focus on the technology and consumer sectors.

B



## PwC Raise team - Contact details

# Contact us



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Partner

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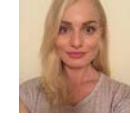
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