

More
than
money •

Using this playbook

Our portfolio playbook is the bible that guides Praetura Ventures and our more than money thinking. Everything you read in this book is everything that sets us apart from other VCs. It's our attitudes, our approach and our reputation for putting every founder, portfolio company and investor first.

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The core principles of **more than money** •

Our focus, in every interaction with our founders,
is to be a positive influence on them and their business.



Our promise to our founders

We started Praetura because we know money alone doesn't make a business successful. It takes support, honesty and expertise from people who have lived it – more than money.

These three words form our promise to our founders. It's an ethos we follow each day and the sole reason we're able to help each founder we back build the best business they can.

Giving more than money makes us founder friendly

We've built a talented team around our more than money thinking. But to help our founders see its value, we need to do the following:



Make each founder the show star – regardless of returns



Be a positive influence



Help founders dream of bigger goals and achieve them



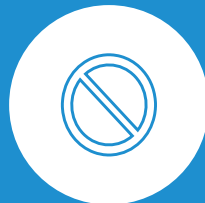
Earn founders' trust



Be their biggest supporter and most truthful critic



Add real value



Do no harm



A photograph of a brick wall with a small red fire alarm pull station. The text "TO MAKE SOMETHING SPECIAL YOU JUST HAVE TO BELIEVE IT'S SPECIAL" is displayed in large, white, block letters on a dark background, arranged in five lines.

TO MAKE
SOMETHING SPECIAL
YOU JUST
HAVE TO BELIEVE
IT'S SPECIAL

What more than money means to us

More than money means everything you think it does.

It's the extra mile or the complimentary add-on. Often, it's as simple as just giving a shit about our founders. That sounds obvious, but you'd be amazed how many investor and founder relationships break down through a lack of caring.

One of the easiest ways to demonstrate more than money is to simply live our company values – our core one being to:


“do the right thing with courage, authenticity and humility.”

But there are other steps we can all take to achieve this.



Putting more than money into practice

Our values are key but holding ourselves to more than money relies on us taking physical steps. Keeping these 10 actions front of mind will ensure we're giving more than money.

A black rectangular sign with a white border, placed on a concrete sidewalk. The sign has the words "GOOD", "VIBES", and "ONLY" written in white, bold, sans-serif capital letters, stacked vertically. The background of the sign is black with a fine, horizontal ribbed texture. The sign is positioned on the left side of the page, with a blurred street scene visible in the background.

GOOD
VIBES
ONLY

Be a trusted sounding board

Our principal role as an investor in any business is to be a partner to the founders. And as a partner, it's our job to support them, help in any way we can, and make the difficult job of growing a business that little bit easier and more enjoyable.

There needs to be an unbreakable level of trust between us and the founders. Confidential information told to us must stay confidential. Information given to us to provide context to an issue or a problem must not be used against the founder in future discussions. Judgements must not be reached prematurely and we must assume that each founder is acting with good intentions and in good faith.

To be a trusted partner, we must also commit to being open, honest and authentic in every interaction with a founder. If we disagree with them, we must tell them and explain our rationale. If we think they are taking the wrong course of action on an important matter, we have a duty to discuss this openly.

But even if we respectfully challenge and disagree, once a decision has been made, we commit to it fully.

Share our mistakes and stay humble

As a business, we've failed to achieve our own targets.

We've missed budgets and pursued the wrong strategies. We've wasted money and let people down. We've recruited the wrong people and parted ways – at a great expense.

In short, we've made mistakes. But instead of hiding them from our founders, we should share them. That's how we build trust and that's how we give more than money.

Remember, there will be times when our founders are desperately disappointed and maybe even discouraged by failure. It's up to us to help them through each setback.

02



Show what great looks like

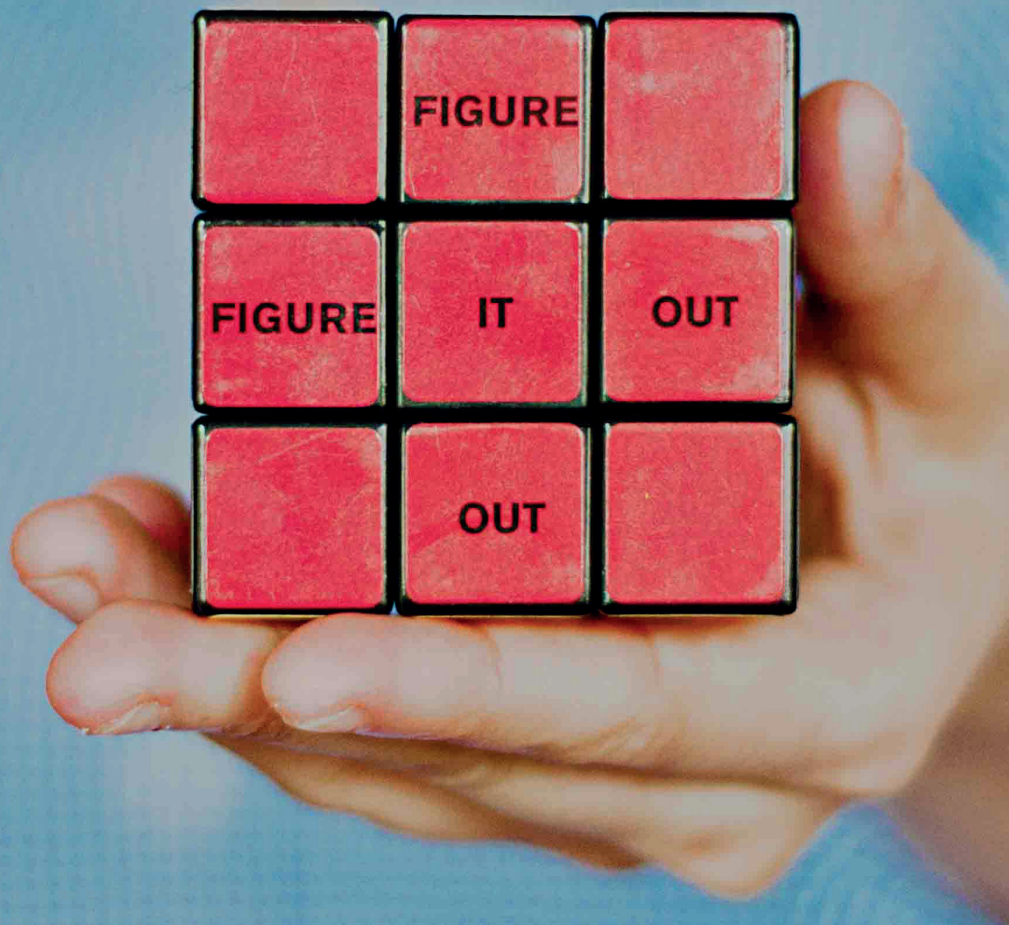
It's not our place to mould founders or businesses in our image. But we can help the exceptional people we support to see their potential and where they could be in time.

No one is born a perfect leader. The founders we work with will only be growing their first or second venture. Some won't know what to aim for, while others will be experiencing rapid change and learning as they grow with their business.

As a VC that's been doing this for over ten years, we can give real value through our experience and our operational partners. We can give advice around recruitment, people development and other areas of business, including finance functions, commercial metrics, operating models and governance. Remember, there will be times when a founder needs our help and other times when they're completely capable. We are simply there to support and offer guidance where appropriate.



04



Solve specific problems

There will be times when Praetura is more equipped to solve a problem than one of our portfolio companies. That could be an HR matter or a query about commercial finance, raising capital, compliance, acquisitions or recruitment.

With explicit permission from one of our portfolio founders, we'll provide more than money by giving support or advice.

But remember, we're not a co-founder, so we should strike a balance as well as delivering on every promise and always communicating clearly with the business we're supporting.

Help our founders save and raise money

We want every founder's experience of Praetura to be positive, including times where we've invested but are unable – or unwilling – to take part in future fund raises.

This is where more than money comes into play. Often, we'll put founders in touch with our network of VCs to help them raise the capital they need. Going further, we'll often help founders write pitch decks, negotiate terms and tell their company story better.

As for saving money, through our experience with the wider portfolio, we can and should be introducing our founders to individuals and service providers we have strong ties with.

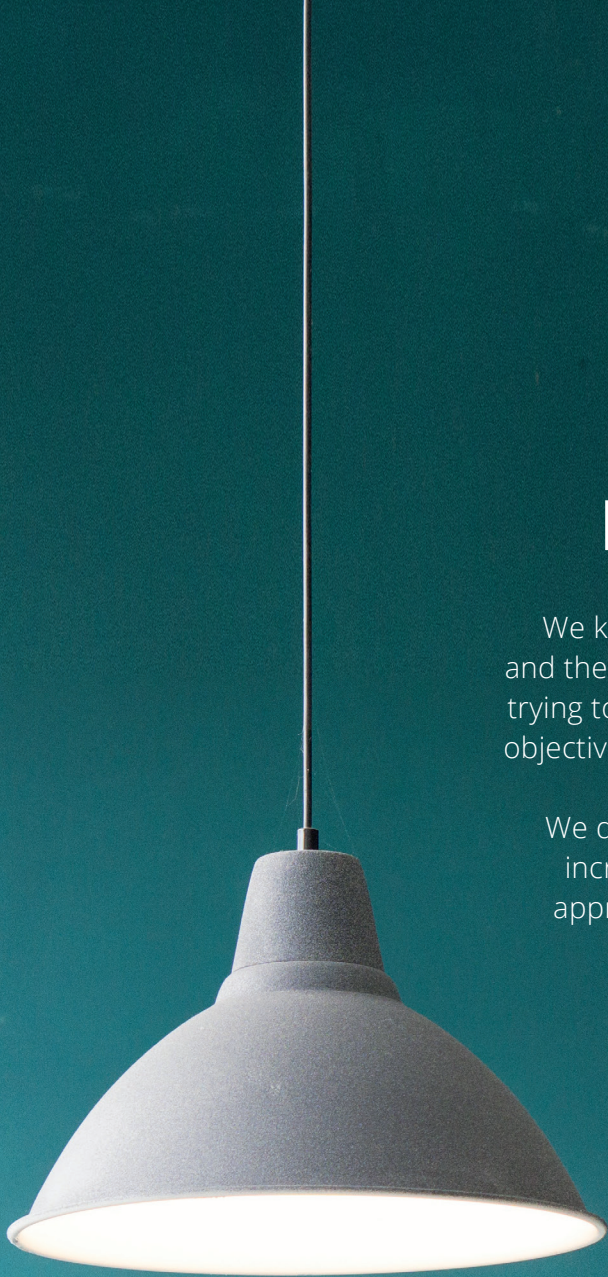
These contacts sit in our ever-expanding portfolio toolkit, which is there to save founders significant sums of money.



Keep things simple

We know every founder wants to achieve great things, and there are many routes they can take. We also know that trying to do everything is rarely the best strategy, so it's our objective to help each founder focus on what matters most.

We do this by giving clear and direct advice and being incredibly careful when we suggest new directions, approaches or contacts to the founders we support.



Understand each business's nuances

Our portfolio is both expansive and diverse, so we should never assume that what works for one company will work for another.

We'll never add value or give more than money by generalising, which is why it's important we take the time to understand what makes each business unique.

This doesn't close the door to collaboration. We'll always introduce founders to one another whenever there's a mutual benefit.

But we remember that each team, each issue and each opportunity is unique and that simply repeating what another company did or didn't do is not always valuable advice.



Learn from every founder

Our more than money approach is about sharing knowledge. But that's not to say we can't learn from the founders we help.

Learning from our founders is one of the best ways to strike a balanced relationship with the companies we back. But there are many other mutual benefits, too. As well as giving us more scope to support other companies, asking questions also helps our founders understand their own beliefs better.





Get S#!t
DONE

Deliver on every promise

If we agree to do something, take an action, or take the lead on a project, we commit to delivering. That means undertaking the work with diligence and in the timeframe agreed while holding ourselves to our high standards.

If we can't achieve what we promise, we communicate this quickly and openly without excuses. Where necessary, we apologise unreservedly and commit to putting it right.

Never pass blame

Things aren't always going to go right. If it doesn't work out for a portfolio company, we should never blame its founder.

Regardless of how a business is performing, every founder will always be doing their utmost best to achieve great things.

They may not be succeeding at any given moment, but we can't forget they'll always care more and be trying harder than we can ever truly comprehend. It's just what founders do. That's an immutable truth we should always respect.



Remember...

- 01 Be a trusted sounding board
- 02 Share our mistakes
- 03 Show what great looks like
- 04 Solve specific problems
- 05 Help our founders save and raise money
- 06 Keep things simple
- 07 Understand each business's nuances
- 08 Learn from every founder
- 09 Deliver on every promise
- 10 Never pass blame



And finally,

when we aren't needed, we get out the way.

It's as simple as that.



Our role with **our portfolio** •

More than money is our promise.

But where can we add more value for our founders? Every VC has an area they excel in. We've identified three, based on our experience, the experiences of our operational partners and the successes we've had within the portfolio:

PEOPLE • STRATEGY • EXECUTION

These are the areas we can add most value when helping a business grow and scale rapidly. As well as making up our framework, we also know that founders are almost always thinking about at least one of these areas (people, strategy and execution) at any given time.

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A full-page background image showing the silhouettes of a large group of people standing on a beach at sunset. The people are reflected in the wet sand, and the sky is a warm orange and yellow. The silhouettes are dark against the bright background.

MORE THAN MONEY

People

Having the right people in the right roles and united behind a common belief or mission is critical when scaling a business. As an experienced employer, we can help founders to:

1. Develop an authentic culture that helps the business and the people within it thrive.
2. Build a leadership team that's capable of taking the business to the next level (wherever that may be).
3. Develop a process to recruit the right talent. And, to the extent possible, avoid making poor recruitment choices.

WHERE CAN WE ADD MORE VALUE?

Strategy

Clarity is everything when it comes to a business's growth strategy. It has to be concise and easy to action by the team but also simple enough for stakeholders to understand.

As an extension of this strategy, we can help founders to:

1. Clearly define the business's vision, purpose and strategic focus to drive it towards its goals and avoid pursuing any distractions.
2. Ensure that management maintain prioritisation and focus over the business's purpose both internally and externally.
3. Implement a governance structure that helps – not hinders – the progress of the business; a board that's a force for good rather than a monitoring and reporting function.



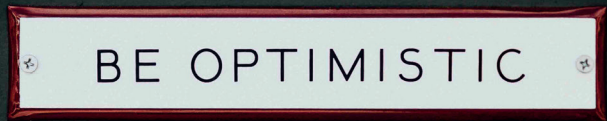
WHERE CAN WE ADD MORE VALUE?

Execution

As businesses scale, it's vital to have processes that make completing and delivering tasks and services as efficient as possible. Part of that includes knowing what's likely to happen in the near term, so teams can adjust course.

As a VC with proven expertise, we can help founders to:

1. Put in place core processes that allow the business to perform its tasks efficiently and accurately.
2. Develop a go to market strategy which enables the business to thrive and measure success.
3. Build a suite of business planning tools which can provide a reasonably accurate predictor of the future.



How do we make sure we're delivering on these promises?

Our mission at Praetura is split across two key objectives:

BACK EXCEPTIONAL FOUNDERS AND COMPANIES

CONSISTENTLY GIVE MORE THAN MONEY TO FOUNDERS

To meet these two key objectives, we have a set plan in place that we follow prior to every investment.

Having a plan helps us to see where the business is, where its weaknesses are and where we're most needed. It's how we guarantee we're giving value and walking the walk.

The Praetura Ventures plan

Our plan begins with doing lots of work to validate our beliefs around a business and a founder before we invest. This is how we guarantee we're only backing exceptional founders and businesses.

From there, it's up to us to work with each founder and understand where they would appreciate our support. This includes understanding their mission and the critical things they need to focus on.

Finally, we devise a structured and objective-led plan that focuses on the following areas:

What's important?

Why is it important?

Where will Praetura help?

Once we've invested, we can revisit this plan and work with the founders we back to reassess whether it's still relevant. If it is, we commit to moving forwards and getting it done.

But no plan would be possible without our Praetorians.

DO WHAT
YOU LOVE

Team roles and functions •

We have three main roles in our team:

INVESTOR DIRECTORS
OPERATIONAL PARTNERS
OBSERVERS

Founders will most commonly work with Praetorians in these roles day-to-day. In addition, founders can utilise the wider Praetura Group talent base, often via our Investor Directors.



Operational Partners

Our operational partners are independent and there to provide mentorship and guidance to the founders we back. There's no fixed job per se, other than to help the founders we back achieve their goals and business potential. This includes supporting founders to improve their business through our people, strategy and execution framework.

Unlike our investment directors, they are not Praeutra employees. However, they are working with us because they want to help founders achieve their ambitions. Like us, they believe there's a 'better way' for VCs to support their portfolio. Where possible, we'll also do what we can to match founders with the right fit operational partner – this may be several people over the course of our relationship.



Investor Directors

Named in the investment documentation, our Investor Directors are Praetura employees. They will usually be either one of the investment team who ran the deal process, a member of our portfolio team or David Foreman. The job of the investor directors is to be the day-to-day contact for the portfolio company. Their role includes attending board meetings; feeding back on progress to the wider team; collating, assessing, apportioning and completing specific tasks as required by Praetura; and working with founders on future fundraising processes. A more detailed overview of the Investor Director role is provided in Appendix 3.

MORE THAN MONEY

Observers

Observers are unnamed parties in our investment agreements, such as a team member or operational partner.

The Observer role simply allows people from Praetura to attend board meetings without requiring formal written consent. Nevertheless, we'll always get explicit verbal permission from founders to allow any of our team to use the observer seat, prior to us attending a board meeting.

The reason we have Observers is so members of the team can better understand a founder's current challenges and offer more support.

An Observer may also attend a meeting if there is consideration being given to an exit or a further fundraising round, or simply for the purposes of internal training.

