Funding

Sources of funding and business angel investment
Sources of funding

Where can you look for funding?

It is the perennial question: you need funding to grow but what will it cost you? Debt funding, if you can get it, is cheap, though has a cash flow implication. Equity funding has no cash flow implications, but is expensive as it will cost you part of your company. So what do you do?

For most early stage companies money is the big issue. You need cash to grow, so where can you get it from? There are the following sources of cash for early stage businesses:

- grants
- bank debt, personal debt and private lenders
- angel and third party investors
- other ‘friendly’ investors (e.g. suppliers, customers, business partners, friends and family)
- invoice discounting
- asset finance

What is the best source of funding?

The first thing to bear in mind is whether you really need funding? All early stage companies should be spending as little as possible and be concentrating on sales. Sales bring revenue and allow organic growth; they also validate your business. For most businesses this is the best way to grow, but it may well be slow.

Grants

Grants are great; they are free money - the holy grail. The problem is they take ages to secure and they are generally hard to find. All grants are governed by different criteria so it is hard to provide any specific advice. One general word of advice that does apply to all grants is “do your homework”. The body giving the grant will tell you what it is looking for, but consider speaking to companies who recently received a grant; how was it for them? What did they do to stand out from the crowd? What is the funding body really looking for? Also consider the time and effort required to apply for the grant in question.

Equity investment and business angels

Equity can be expensive. It means you have to “give away” part of your company. It would be likely that, in the early stages, your company will have a low turnover and not yet be profitable. As a result the investor will attach a very low value to it, meaning you may well get very little cash for the equity you are offering. You will no doubt attribute value to future sale, but this is very hard to quantify and investors and companies rarely agree on valuations. As the investor can always choose to walk away, typically it is the investor dictates company valuations. They will take anything you say as opinion and not fact and, as a rule of thumb won’t value any pre-revenue business over £500,000.

There are lots of angel networks out there (Angels Den, Cambridge Business Angels, London Business Angels, Advantage Business Angels, Thames Valley Investment Network, Angel Investment
Network, Beer and Partners etc), but they mainly have one thing in common, they are managed by network managers whose job it is to match investors and companies. The fees charged by the networks normally include a joining fee and a commission based on the amount raised. You should make a point of finding out the fee levels and when you have to pay them as early as possible. You should also watch out for a situation where you raise funding independently from the angel network, but still owe them a commission on the amount you raise. This is especially important if you approach more than one angel network. Again, if you do use an angel network, do speak to others who have been there already; find out what it was like; find out what the angels are looking for – are they after a business like yours?

Where other sources of funding are not available (they usually are not) then do try the angel networks; but go in with your eyes open. Where possible try to find angels that know something about the market you are in, do not go alone if you have a business partner and do not be afraid of admitting risks to your business – the investor is investing in you, not just your product, and will want to know how you cope with adversity and that you have a balanced view of the market. But, do not be disheartened; angel deals are closing every day successful companies will always attract funding at acceptable valuations.

Angel investors typically want EIS treatment. If you don’t know what this is then you need to! A further Keynotes publication looks at this important issue. In short, EIS is a government funded tax break and guarantee for investors to de-risk their investment in you, ay little or no cost to you.

**Venture Capital Houses**

There is much talk of Venture Capital Houses. VCs are usually only looking for scalable businesses and rarely invest in early stage companies. The price of their money is can be very high; they will require a significant degree of control of your company and typically only invest over £2 million. VCs probably are not for you... yet.

VC money and angel money are chalk and cheese. Angels are investing their own money and happy with risk, providing they understand it and trust the founders. VCs on the other hand are the custodians of the money of their own funders. They are looking for a return on that capital for their investors and the ability to pay their fees. As it's not their own money they won’t be making up their mind as to whether to invest in early meetings with you, instead they will be engaging in long and detailed due diligence. Often taking many companies through the process and investing only in one.

Before contacting a VC find out about the nature of the fund, what it invests in and when. Also find out who you know there, either directly or indirectly. VCs get 30 or so business plans every day. This means you would stand a better chance if you can get to a named person there and further that your initial ask of the VCs time is just 2 minutes to read a summary or email. Consider this request and then consider the standard request of please read my business plan. VCs have day jobs too!

‘Friendly’ investors

Arm’s length investors are hard to come by; you can improve your chances of securing equity investment by looking for the right investor. In short it is best to choose someone who wants you to succeed. This might mean they are your friend or a member of your family, or it might mean that they are or will be connected to your business in some way, e.g. customer, supplier distributor or a funder of very similar or complementary businesses. Equally, the investor could be your true business partner. Generally, it is very hard to launch a successful business single-handedly. Skill sets tend to
fall into groups, such as admin and deliverability, sales and accounting. Where you need to make use of further skills (you cannot be an expert in everything); then consider finding a partner with whom you can work. If such a partner has both cash and complementary skills then, taking investment from him/her, might be just the ticket.

Asking friends or family for investment is often easier and more successful. However, often the money they are investing is money they cannot afford to lose. Do consider that at the very early stages (i.e. the realm of friends and family investment) there is no objective valuation and founders will not have tested the value of their business with third party investors. The result means in most cases that friends and family pay far too high a price for their shares and when a later investor comes along it will be at a lower valuation. This can be difficult to explain to your friends and family investors.

The use of convertible debt might be a solution to this and a separate Keynotes publication looks at this investment medium. Straight debt seldom works as the business is rarely able to repay the loan and in most cases the terms of any future raise might be that the creditor who has provided a loan converts it to equity or waives the debt.

**Equity terms**

The terms of any deal are vital. Most investors will require you to sign a term sheet and then a shareholders agreement (even if they do not, it may well be in your interests to anyway), so you need to know how to avoid the investor imposing unacceptable terms. For some guidance in this respect please see the article set out below, “Angel investment in your company”.

**Debt generally**

If you need cash to grow and you can get a loan, then do seriously consider this; loans are cheaper than equity. The type of loan will be determined by the identity of the lender.

**Who will lend to me?**

**You and your directors** - most businesses are funded, initially at least, by their directors/shareholders. These sorts of ‘friendly’ loans typically do not require a loan agreement, although it is a good idea to document how much has been advanced. If you are a director and you loan your company cash, you can use this to your advantage. First, any interest the company pays you can be deducted from the taxable profit, meaning that your company should pay less tax when it moves into profit (if the loan was interest free and you received a corresponding dividend instead then this deduction would not apply, despite the fact that you would receive the identical return). Watch out though that you choose a normal rate of interest and a simple loan. If the interest rate is excessive, if the interest is linked to profits or has certain equity rights (such as conversion rights), then it will not be deductible. If in doubt, you should ask your lawyer or accountant. Second, when your company becomes profitable you can have your loans repaid. This is a simple procedure, whereas if you invest through shares in your company then it is more complicated and expensive to turn those shares into cash later.

**Friends and Family** - if your business borrows from any non-commercial lender you should consider entering into a simple legal agreement with that person, regardless of their relationship with you. It can be as short as you like, but should at least deal with the amount advanced, repayment date(s)
and interest. Unless you stipulate otherwise, any loan to the business will be repayable on demand (i.e. repayable at any time). You might also like to address whether you can overpay in part or full at any time. Agreeing the basics may be useful to preserve good relations with the lender! Also, do note the comments made earlier about the extreme difficulty companies will have in repaying very early stage debt.

**Banks** - banks are currently imposing very tough lending criteria, making it hard for early stage companies to secure a bank loan. Bank lending is a subject in itself. A future Keynotes publication and event will look at this issue and the government’s loan guarantee scheme.

**Social lending** - the poor supply of bank debt, coupled with the high demand for it has lead to the phenomenon of ‘social lending’. There is no magic to it; it is borrowing from people, not banks. The same tests typically apply, but the hurdles may be set slightly lower. Accordingly the lender may take some small element of risk, but will expect a higher rate of interest to compensate. You might like to have a look at [www.fundingcircle.com](http://www.fundingcircle.com), [www.zopa.com](http://www.zopa.com) and [www.firstfunding.org](http://www.firstfunding.org).

**Invoice discounting**

Invoice discounting is just a way of accelerating the receipt of cash from your customers. Where you have a trading business and you have a regular income through invoices to customers, who pay in accordance with your normal terms, then you can approach a bank or an invoice discounting house, who will essentially lend you money against your customers’ debts to you. The bank will advance about 80% to 90% (depending on the provider and their assessment of your risk) of the outstanding value of your sales invoices, with cash usually being advanced within 24 hours of the invoice being raised. The invoice discounting company will secure its lending by taking a charge over your book debts and will charge a monthly fee in addition to interest on the sums advanced. Discounting is often seen as an alternative to bank overdraft funding but it may be expensive and may also tie you in to a long-term contract. It is also commonly available only to businesses with an annual turnover in excess of £500,000.

All the big banks offer invoice discounting, but it is expensive and you often have to pay for the facility whether you use it or not. A new breed of invoice discounting is slowly coming to the fore. One example of this is Market Invoice ([http://www.marketinvoice.com](http://www.marketinvoice.com)). Instead of paying for a facility Market Invoice will allow you to trade individual invoices through their platform. It’s piecemeal, but can be an attractive alternative for early stage companies dealing with well established customers.

**Asset finance**

This does exactly what it says on the tin and it is no different from buying a car on finance. Asset finance can be arranged with the seller of the goods (almost invariably capital assets such as photocopiers, IT hardware and plant and machinery) or from a dedicated finance house/bank.

**Conclusion**

Think very carefully whether you need someone else’s cash and don’t underestimate the cost of capital. In a very real way you will cease to work for yourself and start to work for your investors. This is commonly forgotten. If you do go out for investment, then do so as late as you can. The later you seek investment the less risk you will present to investors, the better the valuation you will receive.
and the easier it will be. Consider friends and family first, but be upfront about valuations. Then consider finding a third party within your industry. If both fail, then try banks and angel networks, but do not expect it to be easy or quick! It might take 9 months so make sure you are raising cash for at least 18 months otherwise you’ll forever be fund raising and never at your desk.

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Angel investment in your company

So, you have weighed up the pros and cons and decided to seek business angel investment. How are you going to get investment? What perils await you? This note looks at the process and the key legal issues in securing angel investment.

Business angels are wealthy individuals who invest in high growth businesses in return for equity. Some angels invest on their own, whereas others do so as part of a network. In addition to money, angels often make their own skills, experience and contacts available to the company. Angels typically invest in companies which need between £10,000 and £500,000 where funding from traditional sources, such as banks and venture capitalists, is not available. Banks generally require security and most venture capital firms are only interested in financing much larger amounts.

Before finding your angel investor

There are plenty of things that you could be doing before beginning your search for angel investors to make your company more attractive and avoid obstacles further down the road. Angel investors will almost certainly have made similar investments in the past and will usually engage lawyers and accountants to review your books and records as part of their due diligence investigations of your company. Your company needs to be ‘investment-ready’ before due diligence begins. As a result, your company will appear well run and the investor will have more confidence in you and your company. Here are some common issues that can be addressed prior to due diligence:

- **shareholding structure** – is your company set up in such a way as to enable investors to receive the tax benefits of the Enterprise Investment Scheme? This is often an important consideration for angel investors and can make or break their decision to invest, or lead to a lower valuation of your company. Are employee share options in place? Putting them in place at the same time as a proposed investment might have adverse tax consequences for the holders of those options.

- **customer contracts** – do you have appropriate written contracts in place? Investors will want to see that the key customers and suppliers are legally tied in to a contract from which they cannot choose to walk away.

- **intellectual property** – investors will want to be absolutely certain that any IP you claim to own is actually owned by your company, is defensible and secure. For example, key pieces of technology or software might have been worked on by a third party. If there is no written agreement with that person agreeing to transfer the relevant IP then it will be arguable that the third party owns it, not your company. Another common issue is that domain names are often registered incorrectly in the name of the person who had the credit card handy when the domain name was being paid for – that is often an employee (or former employee!) or the person who developed your website.

- **employee contracts** – leaving aside the fact that employees are entitled to written information regarding the terms of their employment, investors will often want to ensure that key employees are properly tied in to your company and will expect to see enforceable notice and non-compete provisions. Asking employees to enter into formal contracts after they have learned about a possible investment often gives them the edge in negotiating with you.
Funding

- Business plan – angel investors will want to see that you have a clearly articulated strategy for the business over the next five years (with achievable milestones and a potential exit) and that management have a strong understanding of products and markets. You will need to prepare this carefully, as it essentially becomes your sales document and investors are likely to require that you warrant (i.e. promise contractually) that this has been prepared honestly and that you have prepared it based on reasonable assumptions.

The list could go on but the important point to note is that failing to put in place appropriate structures and document properly the company's internal and external relationships is likely to make the company less attractive to investors. One advantage of approaching a business angel through an angel network is that the network manager can (for a fee) help get your company investor-ready.

**Initial process**

Usually, the first step is for you to send a potential investor a brief summary of the investment opportunity (some angel networks will have a standard application form). You will need to be careful about who the document is sent to as there are strict rules about marketing the shares of any company – your angel network should be able to help you navigate that process. The summary document may or may not contain confidential information, depending upon the nature of your business. If the investor expresses interest there will probably be a number of meetings at which you will provide further detail or a presentation to the relevant angel network. In certain circumstances it may be appropriate to require the potential investor to sign a non-disclosure agreement to protect your company's confidential information from being exploited. (We have made available a precedent NDA at www.keystonelaw.co.uk/publications_NDA.php.)

Once the investor has sufficient information about your business, then either you or the investor will draft the heads of agreement (sometimes called a memorandum of understanding, letter of intent or term sheet) which sets out the key terms of the investment. There is no rule as to who prepares the first draft of the heads of agreement. The party with more bargaining power will normally decide, and would therefore choose to prepare the heads of agreement as it is advantageous to set the starting point for negotiations. The heads of agreement are usually expressed as not being legally binding – both parties should be able to back out of the transaction until the investment agreement is signed.

**Due diligence**

Due diligence takes many forms and can be done to different levels of intensity. Investors might be willing to invest based simply on their trust in the management team (and their warranties in the investment agreement – see below). However, that is often unlikely and usually investors will ask the management team a number of detailed questions concerning its management, accounts, customers, suppliers and prospects.

Dealing properly with the due diligence is likely to be time consuming. Having all the company's records organised and ready and contracts in place before the process begins should speed up the investment process and allow you to focus better on running your business.
Investment agreement (aka ‘Subscription and Shareholders’ Agreement’)

Drafting and negotiating the investment agreement is the main area of input by lawyers and is where they can add the most value. Investors will often have their own preferred set of investment documentation and the convention is that the investors’ lawyers will produce the first draft of the investment agreement; but that is by no means a hard and fast rule.

Investors will typically be looking for an exit from the company in three to five years and the investment agreement will govern how your company must be run during the period of the investment and form the backdrop to your relationship with your investor(s). The investment agreement is not there simply to cover what happens when something goes wrong. It will typically deal with the following issues:

**shareholdings** - investors will usually take a minority stake in your company but often take a class of share that gives them enhanced rights in relation to other shareholders. Shares have three main characteristics: rights to dividends, rights to capital and rights to vote, all of which can be apportioned differently between different types of shareholder. For example, the investor may take a class of share that gives them a right to take dividends before the management team and a right to an enhanced capital return.

**management control** - investors will usually not want to be involved in every decision taken by the company but are likely to want a seat on the board and a right to veto a number of key operational matters. There will typically be a list of 20 – 30 ‘reserved matters’ that the board of the company must refer back to the investors before the company can take the proposed action. Typical reserved matters include taking out loans, incurring large capital expenditure and hiring or firing senior employees. The investors are also likely to require the company to adhere to a business plan and budget which is agreed each year. The important point here is that the reserved matters should only restrict key operational matters, leaving the management to take day-to-day decisions in the ordinary course.

**protecting the investors’ shareholding** - the investors may want to include specific protections to prevent their shareholding from being diluted by the company issuing new shares to other shareholders. Investors will always require some kind of pre-emption right (a right of first refusal to participate in any new issue of shares) but some may go further and require specific anti-dilution protections. Giving too many protections to investors may stifle future equity investment or lead to the investors’ shareholding increasing to the detriment of the management team. This can be a complex area.

**warranties** – you and your company’s management and/or the founders will be asked to provide a number of warranties to the investors representing that certain matters in relation to your company’s business are true. If those warranties turn out to be untrue, then the investors may be able to sue those who gave the warranties for breach. Your lawyer’s job will be to reduce and limit your potential personal liability by negotiating the nature and scope of the warranties, by introducing certain contractual provisions to limit your liability and by agreeing, in a document known as a ‘disclosure letter,’ a number of exceptions and qualifications to the warranties.

**incentivising management** - investors will want to tie in management to the company for as long as possible and, for that reason, will usually want ‘good leaver/bad leaver’ clauses in the agreement. A good leaver/bad leaver clause works in such a way that if an employee-shareholder leaves the
company for a ‘good’ reason (e.g. illness) then the employee is either permitted to retain his/her shares or to sell them for a fair price to the other shareholders. If the employee leaves for a ‘bad’ reason (e.g. to work for a competitor), then his/her shares are sold for less than fair value, often for just £1. There are many possible variations to what constitutes a good or bad leaver and the respective consequences. You should pay careful attention to any such provisions.

The investment agreement is not just for the protection of the investors. There are other aspects to it which the management team should be looking for. For example, where you and the founders retain a majority shareholding, then you should insist on ‘drag-along’ rights. Drag-along rights give the majority shareholders a right to force the minority shareholders to sell their shares, if the majority have accepted an offer from a third party to sell the whole of the company’s share capital. Without such a right, just one small shareholder might be able to prevent the sale from going ahead because most buyers will want to buy 100% of the company and nothing less. On the other hand, if you and the other founders hold a minority shareholding then you will want ‘tag-along’ rights. This is the opposite of drag-along and is designed to allow the minority to be treated in the same way as the majority if the majority were to sell its shares.

Completing/closing the deal

In addition to the investment agreement there will inevitably be other documents to negotiate, prepare and sign. This might include IP licences, employment contracts, keyman insurance, the disclosure letter, new articles of association, board minutes, share certificates and Companies House forms.

If all goes to plan then most deals can be completed without you and the investors having to be in the same room, although it is not uncommon for there to be a completion meeting where all the documents are signed by the parties in person.

Making best use of your lawyer

Angel investment transactions often involve complex issues and documentation. Broadly speaking the legal work involved in a £250,000 investment follows the same course and documentation as a £25m venture capital investment. You are going to need your own lawyer and the investors will certainly be using their customary lawyer and you cannot take advice from him/her. Once you have found the right lawyer, it is important (for both client and lawyer) to be open and efficient. Here are just a few suggestions to maximise your lawyer’s efficiency so they can add the most value:

- **involve your lawyer at an early stage** – it may save you money! Lawyers understand that their clients often see them as a necessary evil; someone who is there to draw up the paperwork of a deal that is all but done. But, involving your lawyer earlier in the negotiations can avoid problems later in the day. Just a few minutes talking through a proposed transaction with your lawyer at the start might reveal a problem with the proposed structure – something which would take much longer to renegotiate if it was spotted later in the day.

- **agree clearly the scope of the work** - if you know there are areas where you do not want your lawyer involved, then address that in advance with your lawyer.

- **structure completion meetings** - try not to use them as an opportunity to finalise unresolved issues. Sometimes this cannot be helped, but this will mean you are wasting money.
Conclusion

Taking on an angel investor will change the dynamic of your company. It is a major decision to seek angel investment. Once taken, and before you approach investors, you should consider what steps you need to take to become investment-ready. Once you have found a potential investor, take care with your confidential information and in negotiating the heads of agreement. You will need your own lawyer to smooth the path to investment and help create a framework within which both you and the investor are happy to work.

The Keystone Law Angel Investment Team

Keystone Law has 15 lawyers who are all experts in angel investment. Their backgrounds and areas of specialism vary, but without exception they have acted for large investors (including VCs and large public quoted companies) in respect of major investments. At Keystone Law, angel investment is a key part of our service to clients. We also have extensive expertise with all the issues that can happen during a company's journey, including mergers and acquisitions, exits and floats.

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What does the investor want to hear?

Introduction – know your investor

All business angels are wealthy individuals looking to invest around 10% of their wealth in high risk and high growth early stage companies which they think can give them at least a ten times return on their investment over three to seven years. Many business angels are looking to get actively involved in the companies in which they invest and this means that they typically prefer local investments and investments that they understand, often on account of their own inside knowledge in the relevant business sector. The average size of an angel investment is £42,000 per investor and the average percentage stake acquired is 8%. Though on occasion a business angel will invest alone or invest more than £100,000 in a business. There is an even 50:50 split between angel investments in revenue generating businesses and pre-revenue businesses, though recent surveys suggest the average may be moving in favour of revenue generating companies.

What are investors looking for?

All investors are looking for the opportunity of making a ten times or greater return on their money in around five years. The less the risk, the lower the return they expect, but it will always need to compare favourably with a well managed portfolio of listed investments on one or more of the world’s stock exchanges.

They are looking for the right team to back to produce a successful exit and always like a good track record. They favour opportunities with a large addressable market undertaken by a company that knows its target customers, how to sell to them and how to generate revenue from each sale.

They like businesses they can understand and help with to some extent. Many investors will open their “black book” of contacts and often this is every bit as valuable as the cash they provide.

They also like tax efficiency. All UK taxpaying private investors receive up to a 65% tax break to invest in qualifying businesses under the Enterprise Investment Scheme. You therefore need to know about this and ensure your business qualifies if you are seeking UK business angel investment. You might find this article useful in this respect.

All of the above is, by definition, quite generic. Different investors want different things. It is easier to be more specific to say what investors don’t like. Accordingly, we asked Michael Blakey, Super Angel” and investor with Avonmore Developments and set out what he told us below.

What are investors looking to avoid?

Failing to describe what your business does
It may come as a surprise, but many entrepreneurs struggle succinctly to describe what their business has been set up to do and why it differs from the competition. The old idea of the elevator pitch really holds true for most angels and you need to get to the point in a minute or less. Experienced angels can assess an opportunity quite accurately in the opening minutes of a presentation - because we see so many ideas it’s essential to focus on the key points. So work hard on that opening presentation, it’s absolutely vital.
Entrepreneurs who over-value their businesses
Early stage entrepreneurs are frequently unrealistic about what their businesses are worth when they first talk to us, and what they will be worth over the period of the investment. They see the headlines about massive valuations for the likes of Google, Facebook and Twitter but fail to appreciate that these are the exceptions rather than the rule. They also often apply the ‘hockey stick’ approach to sales forecasting, where their expectations of massive growth determine their overall valuation – often without real justification.

Valuation issues aren’t reserved for “naive companies”; 90% of the businesses which excite us still fail to receive investment due to valuation issues. It’s important to be brutally honest and realistic about valuation – aggressive and ambitious numbers are great news, but only if you have the evidence to support them. As a rule of thumb we are looking to achieve at least a 10 times return on our investments.

Entrepreneurs who don’t research what investors need
It is not unusual for businesses to seek investment without doing any research about the potential partners they are pitching to. There is little point in pitching a business idea to an angel who has no interest in the entrepreneur’s market segment. Similarly, most VCs are not going to be interested in an investment of a few hundred thousand pounds and most angels are not going to look at multi-million pound funding rounds (although of course there are sometimes exceptions to this rule).

Large founder salaries, large debts
Angels worry if the business owners looking for investment plan on paying themselves a large salary. What’s the objective? Is it just a lifestyle business or is everyone involved going to earn a real return? Equally, a business looking for investment when it already has large debts may be looking to survive rather than excel.

Bad funding models
Growing businesses needs their management team working on what makes them a success, not constantly raising finance. So, a business which plans to raise one tranche of money and then more again in six months can quite easily be held back by the sheer effort this process required. As investors, we want to see the company raise sufficient capital to ensure that they have a realistic chance to reach critical value milestone – at least 12 months cash on prudent financial forecasts is a good figures to go for.

No clear exit strategy
It can be difficult to imagine exiting from a business when you’re still on the road to success. Entrepreneurs will often at best have only a rough idea but it’s a vital consideration for us – who are the likely buyers? When will our investment mature? What strategy will get us all to the point when we can meet the objective of the exercise, which is to make a profitable investment?

Business owners who can effectively address all these issues early in their relationship with any potential angel investor have a much greater chance of success – not just in securing financial backing, but in realising the ambition which has brought them to us in the first place.

Disclaimer
We have written these materials to help you, but no article can address all the issues. The benefit of using an experienced lawyer is that they ask the right questions and build the solution around you.
Please therefore note that these materials only provide you with general information and should not be regarded as a substitute for taking legal advice.

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