



Parkwalk Advisors EIS Fund Review – January 2026

This is a product-style review for professional discussion. It is not personal advice or a recommendation. EIS investing is high risk, illiquid, and investors can lose all capital. Tax relief depends on individual circumstances and can change.

Manager Overview

Parkwalk Advisors is a specialist UK EIS and venture capital manager focused on investing in knowledge-intensive university spin-out companies. Founded in 2009 and now part of IP Group, Parkwalk has established itself as one of the most active investors in UK academic innovation.

The firm's core differentiation lies in its long-standing relationships with UK universities and technology transfer offices (TTOs). These relationships provide Parkwalk with early access to spin-out opportunities emerging from leading research institutions including Oxford, Cambridge, Imperial, Bristol and a growing number of universities across the UK, as well as links to Northern Gritstone and other regional innovation hubs.

As at the end of 2025, Parkwalk reports:

- Over 200 companies invested in
- 110+ companies currently held
- More than 70 successful exits
- £200m+ cash returned to investors
- Approximately £450m+ assets under management
- Average annual investment of £50m+ over the last seven years

This places Parkwalk firmly within the group of scaled, institutional-quality EIS managers, rather than boutique or single-strategy operators.

Investment Category

- **Structure:** Enterprise Investment Scheme (EIS)
- **Subtype:** Knowledge-intensive and non-knowledge-intensive EIS
- **Style:** Venture capital / early growth equity
- **Risk profile:** Very high
- **Liquidity:** Very low
- **Target investor:** Sophisticated investors with surplus capital and long time horizons

Investments are primarily made into unquoted UK companies operating at the intersection of academic research and commercial application. This is a segment where outcomes are highly skewed: a small number of investments typically drive the majority of returns, while failures and write-offs are an expected feature of the portfolio.

Current Offers

Parkwalk currently operates two core EIS funds which co-invest alongside each other and share the same underlying investment strategy and fee structure.

Parkwalk Opportunities EIS (Evergreen)

- Open year-round (no tranches or fixed close dates)
- Investors receive a bespoke portfolio of 8 equal investments
- Capital is typically deployed over 12–18 months
- Minimum investment: £25,000

This structure provides flexibility for investors who:

- Do not want to be constrained by tax-year deadlines
- Are comfortable with income tax relief being spread across multiple tax years
- Prefer a bespoke portfolio rather than a pooled fund

Parkwalk Knowledge Intensive EIS Fund V

- HMRC-approved Knowledge Intensive EIS
- Designed for end-of-tax-year planning
- Closes on 2 April 2026
- Investors receive the same portfolio of 10+ investments
- Minimum investment: £25,000

This structure is particularly relevant for investors seeking:

- Certainty around income tax relief timing
- A single EIS certificate
- Simpler administration

Structural Difference – Practical Implications

While the investment strategy is the same, there are important structural differences that materially affect the investor experience.

Timing of Income Tax Relief

Opportunities EIS

- Income tax relief is tied to the date of each underlying investment
- For an investor subscribing now, investments may span multiple tax years
- This means income tax relief could be claimed across:
 - 2024/25 (via carry-back)
 - 2025/26
 - 2026/27

This can be helpful for investors with variable income or those planning relief over several years, but less suitable for those seeking immediate certainty.

Knowledge Intensive EIS Fund

- Initial income tax relief is tied to the fund close date
- For Fund V, this is 2 April 2026
- All income tax relief is therefore available against:
 - 2025/26 income, or
 - carried back to 2024/25

This is often preferable for investors with a clear tax liability in a specific year.

Portfolio Construction

Opportunities EIS

- Bespoke portfolio of 8 equal allocations
- Greater personalisation, but fewer holdings

KI Fund

- Shared portfolio of 10+ investments
- Weightings vary, typically constrained so that no holding is immaterial or dominant
- Slightly broader diversification

Tax Certificates

Opportunities EIS

- Investors receive an EIS3 certificate for each underlying investment
- Certificates are issued as investments are made
- Allows tax relief to be claimed progressively

Knowledge Intensive EIS Fund

- Investors receive one EIS5 certificate
- Issued once the fund is fully invested
- Simpler administration, but delayed certification

Fees and Structure

Both funds operate the same headline fee model:

- **Initial fee:** 3.0%
- **Annual management fee:** 1.5%
 - Paid in cash for the first 2.5 years
 - Thereafter accrued
- **Performance fee:** 20%
 - Payable only once investors have received £1 for £1 of their original subscription back
 - Calculated on a portfolio-wide basis
- **Third-party custodian fees:**
 - Administration and dealing charges apply

- **Target deployment for tax relief:** Approximately 91% of subscription (excluding adviser fees)

Notably, Parkwalk does not require a traditional hurdle rate, beyond the return of capital, before performance fees are charged. Independent reviewers have noted this as an area for scrutiny, though it is partially mitigated by the capital-first structure.

Investment Strategy

Parkwalk's investment thesis is built around the belief that UK universities are an underexploited source of commercial innovation, but that academic research requires:

- patient capital,
- experienced governance,
- and commercial expertise to transition successfully into scalable businesses.

Key elements of the strategy include:

- Early access to opportunities via university relationships
- Focus on IP-backed technologies with defensible barriers to entry
- Investing across multiple sectors to reduce thematic concentration
- Active involvement in governance and follow-on funding rounds

Parkwalk typically invests at Series A to Series C, aiming to avoid the very earliest concept stage while still accessing high-growth potential.

Portfolio Overview

Across both funds, portfolio exposure typically spans:

- Artificial intelligence and software
- Life sciences and biotechnology
- Medical technology and digital health
- Clean technology and sustainability
- Advanced materials and engineering

Examples cited in materials include companies such as Brainomix, Cytora, Phasecraft, AccelerComm, and MOA Technology (for illustration only).

Portfolio diversification is a deliberate feature, recognising that no amount of diligence removes the inherent uncertainty in early-stage innovation.

Performance and Track Record

Parkwalk does not present a single, comparable IRR figure across its EIS portfolios.

This is common within the sector due to:

- Partial exits
- Long holding periods
- Ongoing valuations prior to realisation

However, the manager highlights:

- A long history of exit activity
- Multiple exits across market cycles
- Aggregate cash returns exceeding £200m

Independent commentary has acknowledged:

- Regular exit activity
- Periods of write-offs and weaker vintages
- The inherent dispersion of returns typical of venture portfolios

This reinforces the point that EIS outcomes should be judged over long periods, not on short-term performance snapshots.

Fund Size, Fundraising and Deal Flow

Parkwalk operates at scale within the EIS and early-stage investment market:

- Hundreds of portfolio companies historically
- Ongoing annual fundraising across both evergreen and seasonal funds
- National reach across UK innovation ecosystems

The depth and consistency of deal flow is a key strength, helping mitigate the risk of being forced into lower-quality investments due to capital deployment pressure.

Key Strengths

- Clearly defined and defensible niche
- Strong university relationships and proprietary deal flow
- Long operating history with meaningful exit experience
- Diversified portfolio construction
- Scaled platform with institutional backing
- Well-established EIS administration processes

Risks and Failures

- High risk of capital loss
- Illiquidity and long holding periods
- Failure rates are structurally high
- Valuations can move sharply between funding rounds
- Performance fee structure may not suit all investors
- Tax relief is not guaranteed and may change

Parkwalk's history includes company failures and write-offs alongside successful exits — this is not a weakness, but an expected feature of venture investing that must be clearly understood by investors.

Key Risks of EIS Investing

- Capital is at risk and investors may lose all invested funds
- Investments are illiquid and difficult to sell
- Tax relief depends on legislation and individual circumstances
- Concentration risk despite diversification
- Outcomes are highly skewed and unpredictable

EIS should only form part of a well-diversified wider portfolio.

Money Wise UK – Conclusion

From a Money Wise UK perspective, Parkwalk Advisors represents a mature, specialist EIS manager operating within a clearly defined and differentiated niche. The firm's scale, longevity, and access to university-originated deal flow set it apart from many smaller EIS providers.

The decision between Opportunities EIS and the Knowledge Intensive EIS Fund is primarily a question of tax planning mechanics, portfolio structure, and administrative preference, rather than investment strategy. Both funds expose investors to the same underlying opportunity set and risk profile.

Parkwalk would typically be considered appropriate only for investors who:

- Fully understand venture capital risk
- Have genuine surplus capital
- Can tolerate illiquidity and failure
- Have a clear, well-advised tax planning need
- Accept that outcomes will be uneven and long-dated

EIS investing is not about certainty or short-term performance. In Parkwalk's case, the proposition is best viewed as patient capital backing UK innovation, with returns dependent on a small number of successful outcomes over time.

Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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