



Impact + Learning Report 2021

Europe's leading early-stage
tech for good VC ↗



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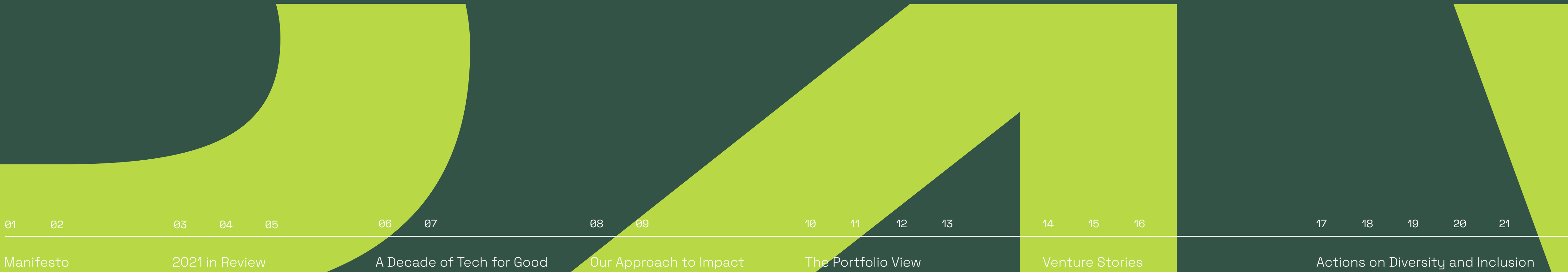


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Our Manifesto



01. Manifesto

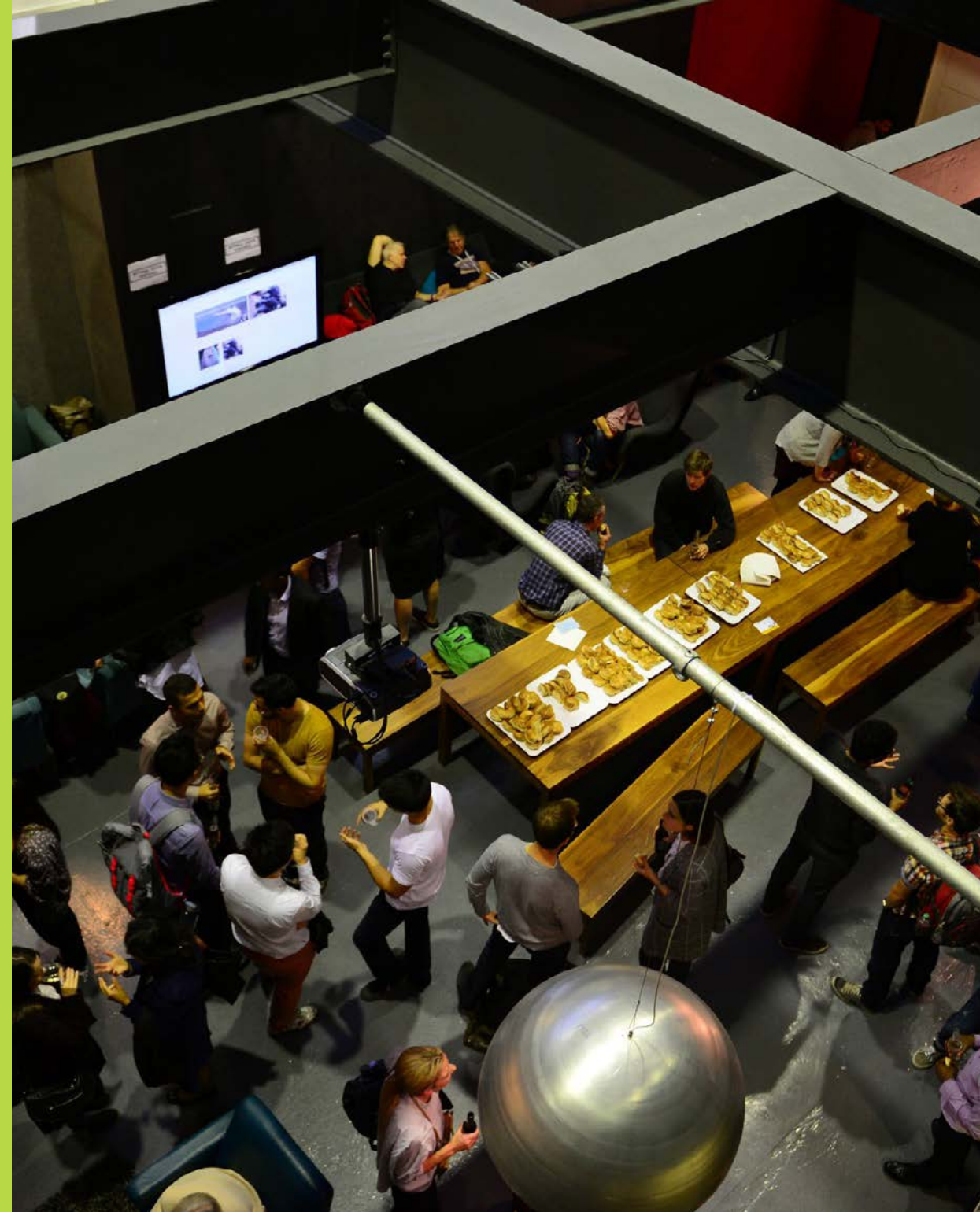
We're Bethnal Green Ventures, Europe's leading early-stage tech for good VC.

We're for founders who understand **real problems**. Who come from **all walks of life**. With big ambitions to build solutions **at scale**. We help you take the **first jump**, then join you on the journey. We're a team with integrity who **lead by example**. Sharing your vision for **impact** and helping you deliver on it. Because the world's **most valuable companies** will be the ones that improve millions of lives. We're here to create a better future with **tech for good**.





02. Report highlights



In the summer of 2012 we made our first investments into six nascent tech for good businesses. Fast-forward a decade and two of those startups - Fairphone and DrDoctor, are now multi-million pound businesses. Meanwhile UK tech for good companies were reported to have raised £2 billion in investment.

Highlights from 2021:

- We recertified as a B Corp increasing our score by 20 points
- Were named VC of the year by the IMPACT Awards 2021
- Ranked second globally for our diversity and inclusion efforts in the Inclusive PE & VC Index
- We merged with Connected Asset Management to facilitate new flows of capital from the trillion pound pension market into tech for good

Meanwhile, our portfolio:

- Positively impacted the lives of 13 million people
- Generated revenues of £54M
- Saw another exit as portfolio company Salve was acquired

A systemic mission requires systemic change.

We've always aimed to grow and shape tech for good with integrity. This year we mapped and shared how we try to do this:

- Working to increase the flow of resources such as capital or people
- Aiming to influence policy
- Building strong and wide communities
- Shifting power dynamics, especially for the underrepresented
- Reducing the acceptance of impact washing

As tech for good ventures scale is there a risk of 'mission-drift'?

Not here! By cross-referencing companies' stage of fundraising and their impact practices we find that BGV portfolio companies get better at impact as they scale. 100% of Series A+ ventures have rigorous evidence of their direct impact.

“BGV is always keen to raise the bar of what good looks like in impact investing.”

Nicholas Andreou
Big Society Capital, BGV investor

The nature of early-stage ventures is high risk. So what about when it doesn't go to plan?

95% of founders whose businesses didn't work out say they still benefited from their experience with BGV.

Our portfolio diversity and inclusion survey found

42% of founders come from ethnic minority backgrounds

[14% of the UK population](#) come from Asian, Black, Mixed/Multiple or other ethnic groups.

19% of founders identify as LGBTQIA

[2.3% of the UK population](#) identify as gay, lesbian or bisexual.

18% of founders have a disability

[19% of working age adults](#) in the UK are disabled.

Walking the walk on diversity and inclusion.

This year we've continued our work towards being a radically inclusive investor.

Our portfolio inclusion score is 4.4 out of 5. A sign that founders in our community feel valued and fairly treated.

4.4 out of 5



portfolio inclusion score

We want to work towards a fairer and more representative investment ecosystem so we compare ourselves to the wider population rather than an industry rife with inequalities.

A decade on and our mission remains the same: to positively impact the lives of millions.



2021 in Review



03. Message from the Managing Partners

Dear friends,

10 years ago London was buzzing with the excitement of the Olympic Games. There were twirling nurses and parachuting royalty and as the summer went on, the Team GB medal count went far beyond the expectations of the British public.

A few miles from the Olympic Park, BGV was just getting started. We made our first investments into six nascent tech for good businesses in July 2012. We brought the teams together to work in a shared space and connected them with experts and mentors who could help them go from a prototype to a successful venture.

Fast forward a decade and UK tech for good companies were reported to have raised £2 billion in investment. Meanwhile impact-focused funds launch at an ever increasing rate across Europe and beyond to take advantage of the opportunity. And two of the startups we backed in 2012 (Fairphone and DrDoctor) are now multi-million pound businesses.

Indeed, our portfolio continues to demonstrate this direction of travel. In 2021 we saw another exit with an acquisition of portfolio company Salve. Meanwhile 16 teams raised follow-on investment. We ended the year on a healthy portfolio valuation with the total realised and unrealised value of our first fund at 2.1X the capital invested (2020: 1.9X).

In addition to business as usual making a total of 31 investments, there were many other milestones. We closed our third Tech for Good SEIS & EIS Fund;

welcomed three new associates to the team; hosted 30 events; recertified as a B Corp increasing our score by 20 points; and created an in-depth guide on impact for startups.

External recognition also came as we were named VC of the year by the IMPACT Awards 2021, and ranked second globally for our diversity and inclusion efforts in the Inclusive PE & VC Index.

The year was also largely marked by our merger with Connected Asset Management - a pioneering new impact investment firm. We are incredibly excited about this new partnership, facilitating a new flow of capital from the £3 trillion UK pension market into tech for good companies.

Our work with Connected isn't just exciting for BGV but for tech for good at large - signalling a paradigm shift in attitudes and markets. Indeed we find ourselves at the nexus of a number of rising tides: the ever-growing demand for purpose-driven business, a maturing impact investing market, and a booming European venture scene.

What some deemed impossible ten years ago - a future where tech for good is mainstream, now feels all too inevitable. Here's to the next decade of BGV.

Paul and Melanie



18 press features in the likes of Sifted, Business Insider, UKTN, Growth Business

04. 2021 Highlights



45 speaking engagements
30 events organised reaching more than 1.8k people

Jan

Named as 'One of the top five active VCs in the UK' by the 2021 European Capital Map.


March

Ranked second globally for our diversity, inclusion and equity performance by The Equality Group Inclusive PE & VC Index 2021.

Apr

Announced the 11 teams joining our Spring 2021 cohort.

June

connected 
Announced our strategic tie-up with Connected Asset Management.

Jul

Became one of the first to sign Make My Money Matter's Green Pensions Charter.

We re-certified as a B Corp, improving on our previous score by 20 points to 114.7

BGV team members Dama and uMe were awarded Top 5 Investors from the Top 100 Asian Stars in UK Tech.

Sept

Announced our Autumn 2021 cohort welcoming 12 new tech for good companies.

Named Venture Capital Firm of the Year in Environmental Finance's IMPACT Awards 2021.

Oct



Became signatories to The Investing in Women Code.

Nov

#MovingForward

Became signatories to the Moving Forward Initiative.

Selected for The Real Deals Future 40 Impact Investment Funds Award.



Skin Analytics re-
ceived an NHSX AI
Award to launch in 6
new NHS sites.



Second Nature was
named the 12th
fastest growing
startup in the UK.

Piclo raised a Series A
investment led by the Clean
Growth Fund.

Salve was acquired.



Fairphone launched
the Fairphone 4 –
the most sustain-
able smartphone
with 5G speed, re-
ceiving rave reviews
from the likes of the
Guardian.

LVNDR raised £1.5M to address
inequalities within the sexual
health system.



Oto Health and Syrona were
selected by prestigious US
investor Y-combinator to join
their Winter 2022 cohort.

Mini Mealtimes founder and
CEO, Marie Farmer, featured
as one of the top '25 black
female founders to invest in
now' on The Stack World.

05. Tech for Good meets Pension Funds



In June 2021 we announced a move to join forces with a new and pioneering impact investment firm - Connected Asset Management. Together, BGV and Connected are scaling impact with integrity, bridging the gap between tech for good and the trillion pound pension market.

Four years ago we met the team at Smart Pension - a firm with over £1billion assets under management. Their Chief Investment Officer, Darren Agombar, had come across BGV via our portfolio company Club Soda. Darren explained that his team was looking to set up a new firm that would focus on impact investing for the pension market.

That new firm was Connected Asset Management. Meeting BGV was a penny-drop moment. “We realised that there was this completely unbridged gulf,” reflected Rachel Neill, Connected’s Chief Sustainability Officer. “On one side we saw institutional pension money looking for long-term investment opportunities which provide new sources of value for savers. On the other we saw tech for good startups needing capital to deliver on their missions and achieve scale over the long term.”

Despite demand from both sides, the existing infrastructure wasn’t capable of bringing pension schemes and the likes of BGV together. Connected decided to

create a solution that could act as an interface between these two worlds.

“The whole business plan started with meeting BGV,”

says Darren of Connected’s inception. “To me, VC has always been done in a very formulaic way, but I didn’t see that happening here. I saw a genuine impact venture capital firm with a vision.”

The prospect of accessing the £3 trillion UK pension market is a huge opportunity for BGV, but **it was the shared vision to scale impact with integrity that was a key factor in BGV’s decision to work with Connected.**

In 10 years time Connected expects to be managing billions of pounds all flowing into impact investments. As part of the Connected family, BGV will be there to channel it into tech for good.



A decade of Tech for Good



06. An unwavering vision

While BGV officially launched in 2012, our story actually started in 2008. ‘Social Innovation Camps’ were the precursor to BGV - an early version of what later became known as a ‘hack weekend’. For these events we brought together people who were at the sharp end of social and environmental problems with some of the best tech talent in the UK. **At the end of every weekend the same question would always come up: “How do I quit my job and turn this into a startup?”**

Looking back to the early Social Innovation Camp days, and remembering BGV’s roots gives pause for reflection. **Despite many ups and downs, twists and turns, ten years later our purpose remains the same.** We exist to support founders ambitious and audacious enough to build companies to tackle some of our most pressing issues. We still help people to ‘quit their jobs and turn their ideas into a startup’ and are better positioned than ever to do that.

Milestones of the BGV journey

2012 Opened applications for the first cohort of the BGV programme

2015 UK’s first VC to certify as a B Corp

2017 £1.3m new funding from Big Society Capital, Nesta and Social Tech Trust

2018 Surpassed 100 portfolio companies
Launched the first Tech for Good SEIS & EIS Fund

2020 BGV Managing Partner and CEO Paul Miller awarded an OBE for services to startup investing
£3m new investment from Big Society Capital

2021 Joined Connected Asset Management



At the end of 2021 our portfolio had positively impacted the lives of 13 million people.

By 2031 our aim is for BGV-backed companies to positively impact 100 million lives.



07. Ten lessons from ten years



01. Understand the system

Our mission has always been systemic in part - to mainstream tech for good. To do that we've always tried to understand the system we're working in. For example we benchmark ourselves against traditional VCs, not just other tech for good funds.

02. Transparency earns trust

Over the years we've built an authentic reputation and a strong community thanks to our openness. In a traditionally closed industry, it has helped us stand out.

03. Take pride in being different

Our differences have allowed us to spot opportunities where others don't. Sometimes people haven't always understood us, but we've remained patient, open and ambitious.

04. Make complicated things simple

This speaks to being genuinely diverse and inclusive; we never assume or expect early-stage founders to understand industry jargon we might take for granted.

05. Talk is cheap

We don't shy away from being ambitious with our vision, but talking a good talk isn't enough. That vision is only credible when it's backed-up with evidence, proof, and track record.

06. Don't wait for others

We've never waited until there's an industry consensus or benchmark on how to do something. Whether that's on diversity and inclusion or impact management. Consequently we often end up setting industry firsts.

07. The sum is greater than the parts

We've always recognised the value in community. Building a thriving portfolio where founders support each other provides so much more value than we ever could on our own.

08. Recognise and correct power imbalances

There has always been a power imbalance implicit in the investor / founder relationship. But we've never sought to abuse that and have called out bad behaviour in other investors when we've witnessed it.

09. Leave the ego at the door

People are sometimes surprised about how open and 'nice' we are to our competitors. We've even played a hand in helping some of them set-up. We don't see it that way - the more investors in tech for good the more likely we are to realise our vision.

10. Stay practical, stay optimistic

Solving big challenges, and changing industry norms isn't easy. It's important to avoid being overwhelmed by doom or boom. Instead we keep a sense of practical optimism.



Our Approach to Impact



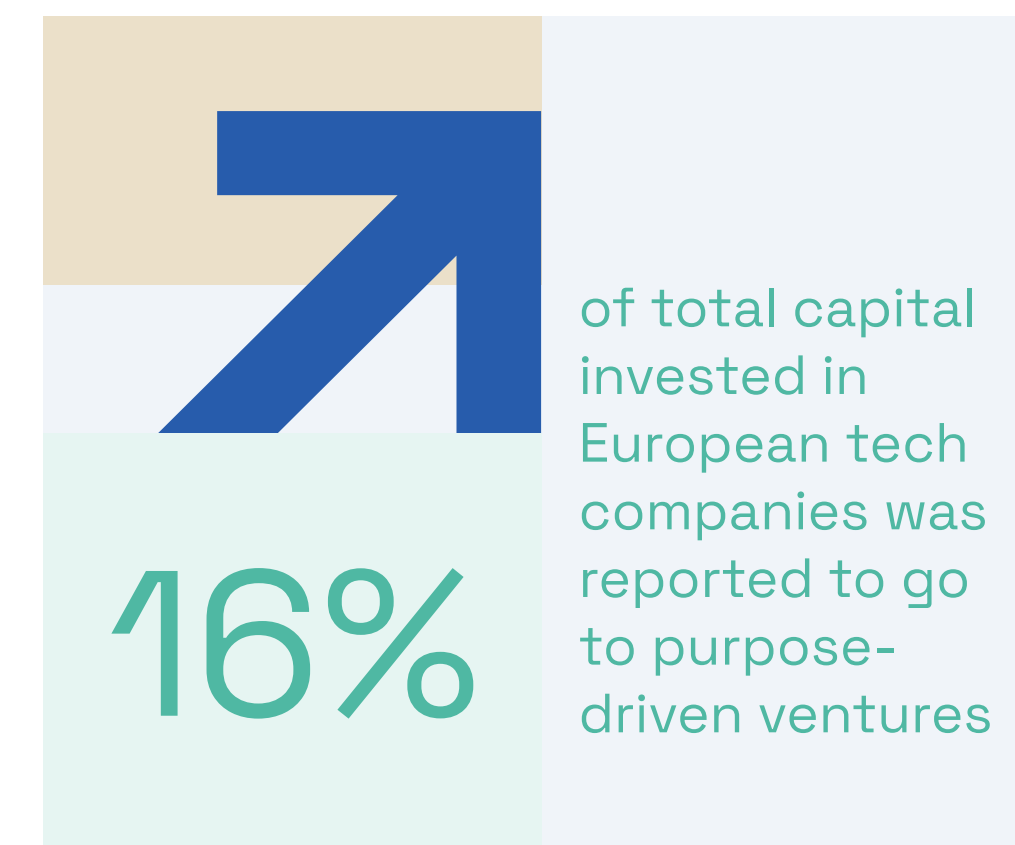
08. How BGV is changing startup investing

When BGV launched in 2012 the idea that startups could drive positive impact and be highly valuable was considered niche at best and impossible at worst. But fast forward nearly a decade to 2020 and 16% of total capital invested in European tech companies was reported to go to purpose-driven ventures. This sustained growth over the past ten years, particularly in the last five, is a sign not just of a trend, but of a whole systems shift.

This evolution is thanks to a broad range of players all working together - startups, investors, government bodies and supporters, to name a few. While we still require more capital to be diverted to tech for good, this sector's continued growth and success requires many other things too. It requires more resources and better infrastructure, a change in archaic power structures, new mental models and updated policies that reflect the needs of society.

Our mission at BGV has always been systemic in part - to grow and shape the tech for good sector.

Here we share some of our efforts to do that in 2021.





BGV Systems Change Map

This framework is part of our work to map our systemic impact with Big Society Capital - the UK's leading financial institution dedicated to social impact investment.

<p><u>Resource Flow</u></p> <p>We help to create a strong deal flow of tech for good ventures. We publicly advocate for other investors and infrastructure providers to support tech for good ventures.</p>	<p><u>Policy</u></p> <p>We aim to help create a better policy environment for tech for good ventures and advise the government on regulation, policy and funding for tech for go.</p>	<p><u>Relationships & Connections</u></p> <p>We aim to build a community of tech for good founders and investors through events and online activities.</p>
<p>01. Merged with Connected Asset Management to facilitate new flows of capital from the £3 trillion pension market into tech for good.</p> <p>02. Invested in eight follow-on deals alongside angels and VC co-investors in 2021.</p> <p>03. Initiated the UK Tech for Good Network stewarding efforts alongside Tech for Good Live and Tech for Good South West to raise awareness across the UK.</p>	<p>01. Became a signatory to the Investing in Women Code, joining a league of financial services firms to improve access to resources and investment for female entrepreneurs.</p> <p>02. Joined the Steering Group of the UK Innovation Districts Group (UK IDG) on Inclusive Innovation launching their research commission report in May 2022.</p>	<p>01. Grew the Tech for Good Global community by 5% in one year to more than 10k members as of the end of 2021.</p> <p>02. Made 322 introductions between portfolio founders and investors, mentors and potential customers in 2021.</p> <p>03. Ran Q&A sessions with 200 founders to level the playing field for founders from all walks of life.</p>

“BGV are always keen to raise the bar of what good looks like in impact investing. For example, the way they’re pushing the boundaries on deeper consideration of impact risk management through portfolio support and impact reporting. Or how they’re helping to standardise impact measurement across the different stages of a venture’s growth.”

Nicholas Andreou
Big Society Capital (BGV Investor)

Power Dynamics

We raise the profile of tech for good ventures and show that they are able to deliver superior returns. We also specifically target networks and communities of underrepresented founders.

- 01. Contributed to the UKBAA Angel [Investment in Diversity](#) guideline to encourage access to capital to more underrepresented founders.
- 02. Facilitated introductions that led to tech for good ventures featuring in publications such as Sifted, Courier magazine and Business Insider, amongst others.
- 03. Ran a WorkerTech event with leading work and employment institutions to encourage more ventures to emerge from and for people from low-income backgrounds.

Mental Models

We aim to facilitate a broader acceptance of investing with purpose and profit in mind. We work to reduce the acceptance of impact washing.

- 01. Authored an in-depth impact management guide: ‘Impact for Startups’, supporting tech for good founders with implementing rigorous impact measurement practices.
- 02. Ran 30 events for tech for good founders and investors with more than 1.8k registrations.
- 03. Became one of the first signatories to Better Business Act, a national campaign aiming to change the UK law to ensure every company in the UK aligns their interest with those of wider society and the environment.
- 04. Stewarded improved investment practices across impact and ESG as part of the VentureESG group.





In a snapshot

Our approach:

We only invest in companies where commercial and impact performance go hand in hand. This means that the more our portfolio succeeds commercially, the more positive impact they will generate.

Key Frameworks and tools we use:

Investor and portfolio impact: The Impact Management Project (“The IMP”), qualitative case studies.
Data quality: Nesta’s Standards of Evidence.
Unintended consequences: The IMP, Doteveryone’s Consequence Scanning and Omidyar Group’s Ethical Explorer toolkits.

Environmental and employee impact (ESG): B impact assessment, Inhabit, Office Vibe.
Diversity & Inclusion (D&I): UK government demographic taxonomy and Texpert AI.

09. Our impact methodology

As with any impact-driven business, BGV’s impact is twofold.

01. The impact of our business activities as an investor.

02. The impact of our company on our employees and the wide industry.

BGV Portfolio and Investor Impact

Our target outcome is the increased success of our portfolio companies; enabling them to positively impact the lives of millions by contributing towards a sustainable planet, a better society, and healthy lives. In this respect, we design our methodology to help us better understand the impact of our companies and us as an investor.

We continuously ask ourselves how we can improve our impact measurement and

analysis, and what more we can do to support our ventures in achieving their goals.

In 2021, we made strides in this aspect of our methodology. We created and published ‘Impact for Startups’ - an in-depth practical resource to help tech for good founders implement rigorous impact management practices suitable for their business’ stage.

We also continued to refine the two-week sprint on impact measurement in our Tech for Good programme. This sprint brings together some of the leading experts in



the field to train our ventures in crafting their impact strategy, measuring their impact and understanding unintended consequences.

BGV's impact as an organisation

Our impact assessment wouldn't be complete without reflecting on BGV's internal practices. One of our principles is to lead by example, so the aspirations we have for our portfolio ventures to create positive and responsible businesses also extends to us as an organisation.

We are dedicated to creating an inclusive workplace that achieves its goals with minimum environmental impact.

This year, to build on our practices, we started using Officevibe to obtain continuous feedback from our team. We also worked with our portfolio company, Inhabit, to measure our carbon footprint, and recertified as a B-corp, achieving an improved score of 114.7.

Every year we assess and refine our methodology because we seek to improve and raise the bar further. We believe this is critical in ensuring our impact is genuine, and we will continue to build on it in the future.

If you would like to learn more about how we collect impact data and our impact as an investor to date, please refer to the 'Our impact methodology' and the 'BGV's impact as an investor' sections of the [BGV Impact Report 2019](#) and [BGV Impact Report 2020](#) respectively.

BGV Portfolio Net Promoter Score in 2021

73 ('Excellent')



The Portfolio View



166
teams
invested
in since
2012

2020: 141 teams

6
ventures
are
B-corps

or have achieved
B-corp pending
status

90
ventures
currently
active

2020: 78 companies

3
portfolio
exits

as of the end of
2021

10. Our portfolio performance

Our 2021 active companies split by theme:



21% A sustainable planet



46% A better society



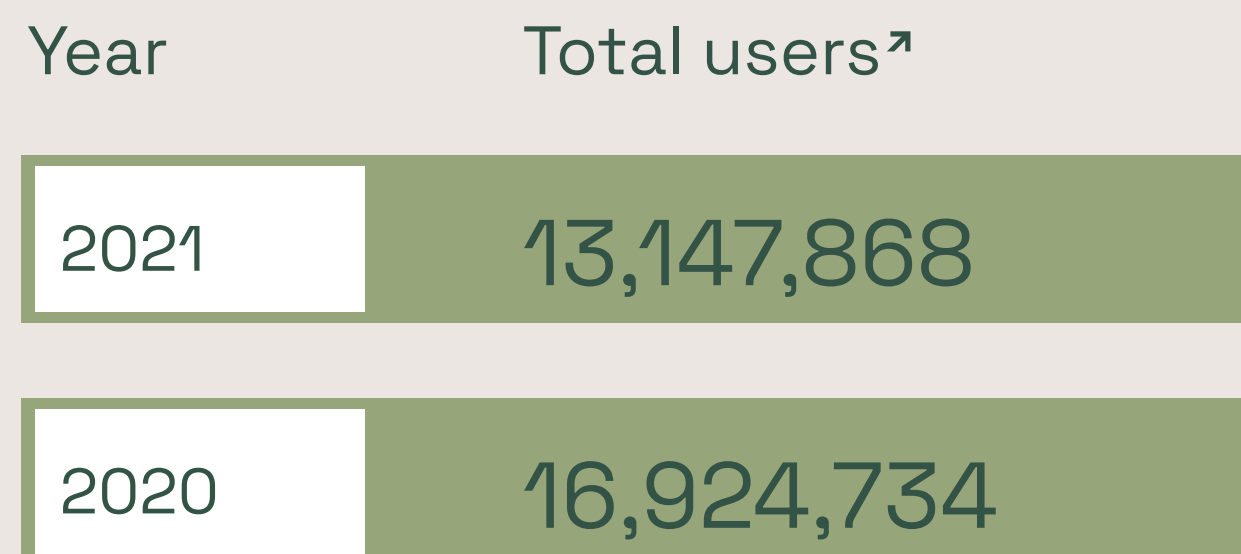
33% Healthy lives

All data as at 31st of December 2021. All figures rounded to the nearest integer.



Impact

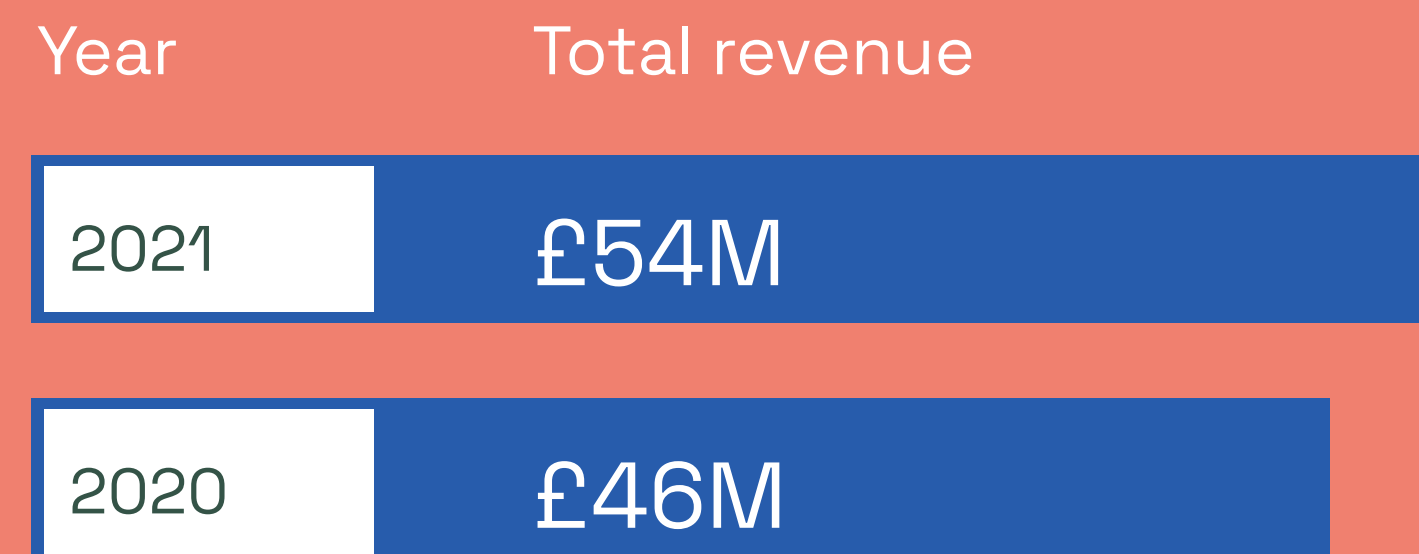
Portfolio ventures adopted more rigorous user metrics, resulting in adjusted numbers in 2021. However, the underlying trend over the course of the year was positive.



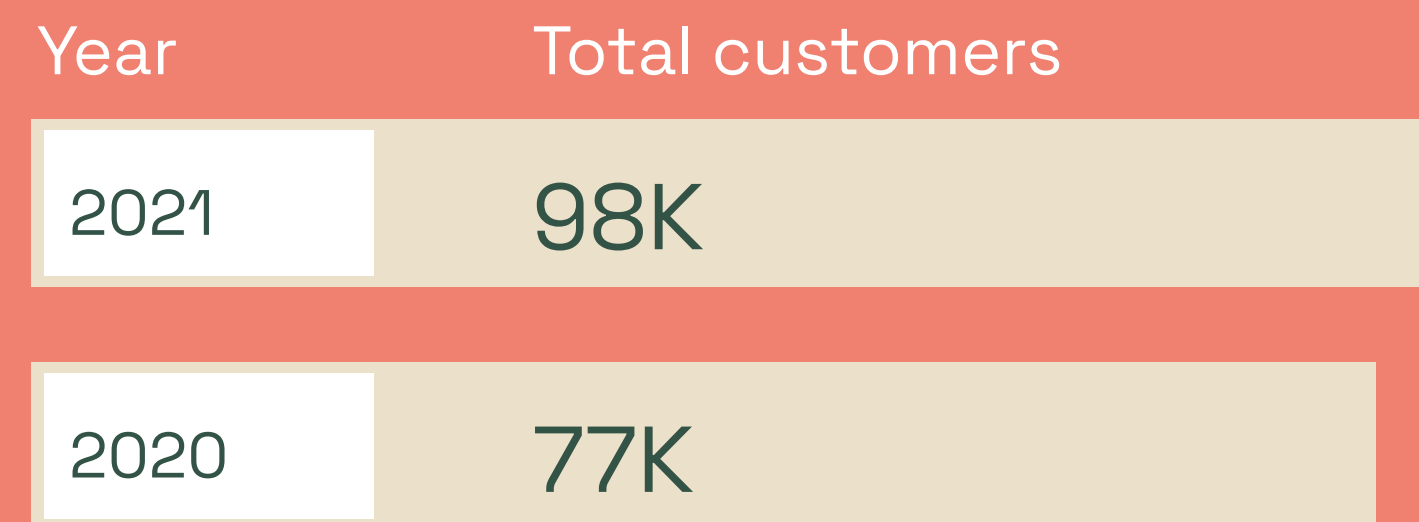
↗ Total users includes realised and unrealised user figures. Realised figures includes those of exited portfolio ventures, frozen at the reporting date of their exit.

Revenue

Portfolio ventures achieved their best commercial performance to date, selling £54M worth of tech for good products and services in 2021.

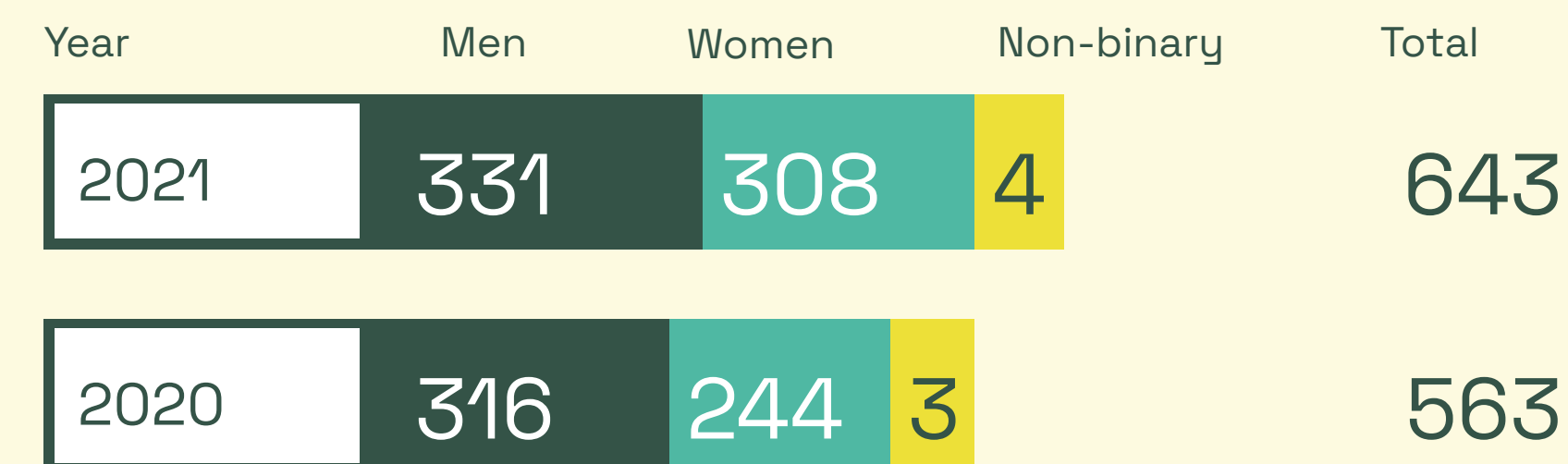


Customers numbers increased by 27%



Employee Diversity

Gender parity in BGV portfolio employees continued to improve, rising to 48% women in the year.[↗]



↗ Data based on number of FTEs as reported by the portfolio.



11. Validating impact at scale



Do ventures improve their impact practices as they grow?

In a maturing tech for good ecosystem the question of impact validation is becoming increasingly important. While tech for good ventures have the potential to deliver meaningful positive outcomes at scale, evidence is needed to avoid ‘impact washing’.

We believe that as our portfolio companies grow, so too should their impact practices. An analysis that we are sharing here for the first time shows that there is indeed a positive correlation between the stage of a company and its impact management rigour.

At BGV, we have been using the Standards of Evidence framework since 2017. This framework helps us to understand how our portfolio companies are progressing with their impact practices as they scale. It also helps us to better validate the intended impact of our portfolio’s products and services.

The five levels of the framework denote a progression of evidence, with higher levels showing that there is more evidence demonstrating positive impact.

The map shown on the next page outlines each BGV portfolio company’s self-reported level of evidence as of the 31st of December 2021.[↗]

[↗] Ventures’ level of evidence was determined using the most recent self-reported data available in 2021.



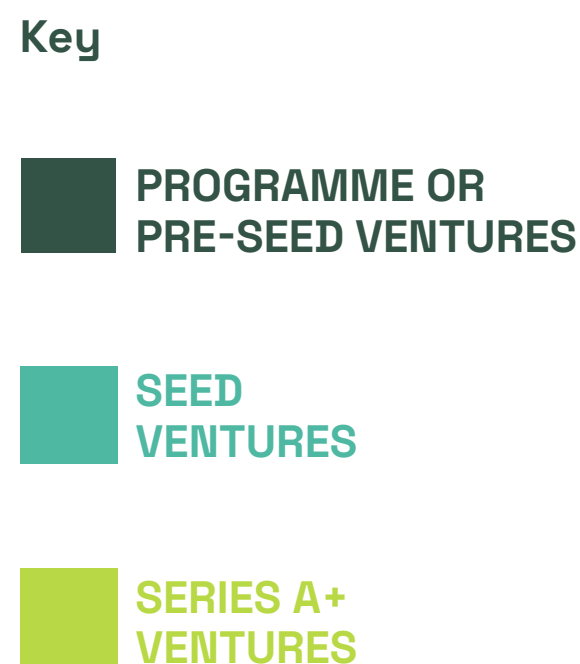
What does this map show?

There is a positive correlation between the fundraising stage of the company and its impact management rigour.

This performance is in line with BGV's investment model that expects ventures to capture data using high-quality evaluation methods when they reach Series A.

Healthy Lives and Sustainable Planet ventures adopt sophisticated impact practices early on.

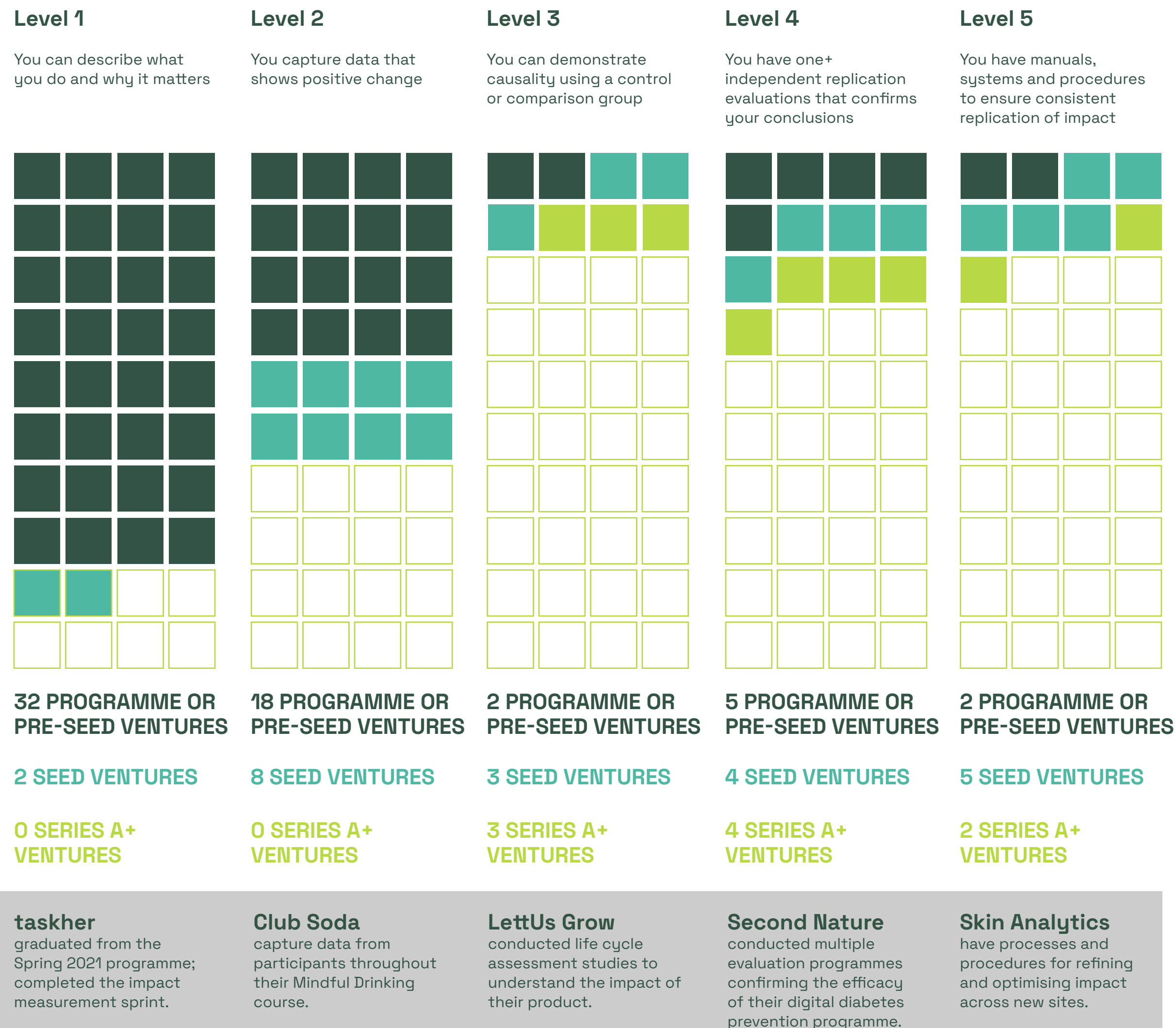
Most ventures at Level 4 and 5 come from these two themes and some Healthy Lives pre-seed companies, such as Betwixt and IBS Coach, are outperforming evidence expectations for their stage. From our experience, this may be due to regulatory factors in the sectors represented by these themes.



100% of Series A+ ventures at Level 3 or above

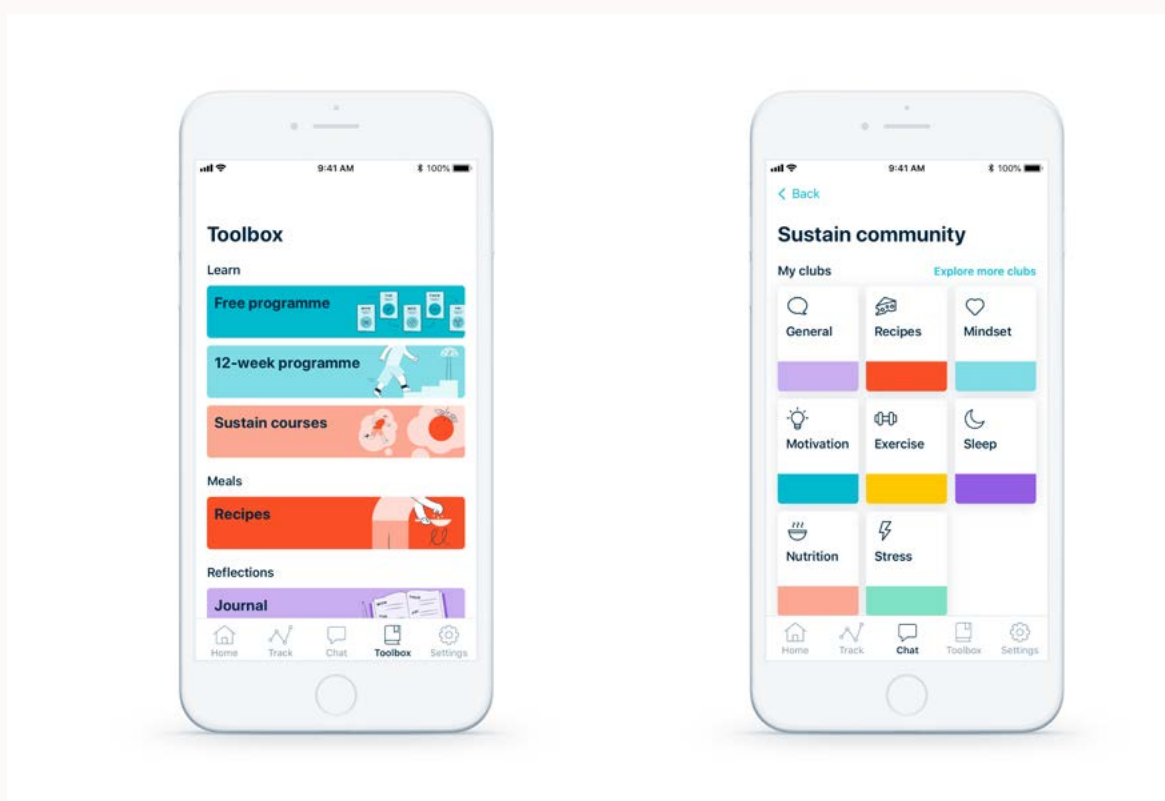
Examples

BGV Portfolio Standards of Evidence



Solving real problems with products and services that people love.

Voices from our portfolio ventures' customers and users.



Second Nature

“A positive experience with DrDoctor software today in outpatients -video with patient at home, video with doctor at home, registrar and myself in clinic room using video. Patient was well impressed!

DrDoctor - the patient platform unlocking effective care

“I feel totally different and just more confident in myself!”

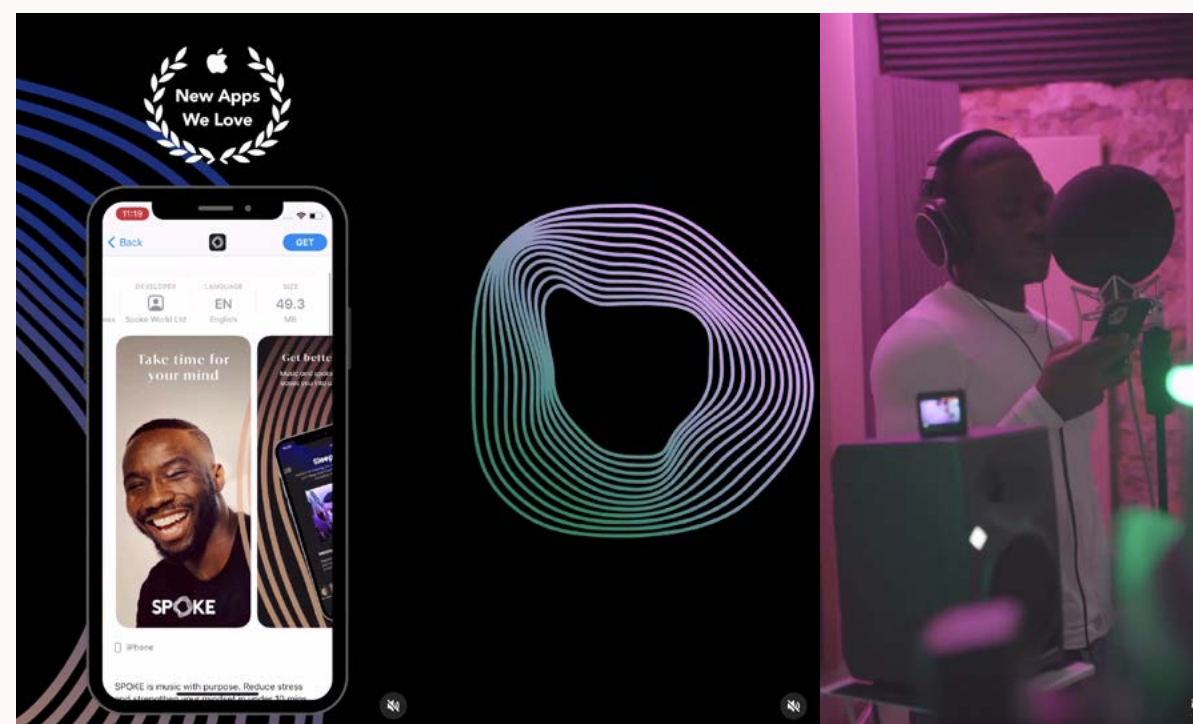
Second Nature - digital behaviour change for a healthier lifestyle

“I would highly recommend Talk-Campus to any university looking to enhance their wellbeing support, or indeed to any individual student looking for an extra bit of help.”

TalkLife - an online peer to peer support network for mental health

“Best meditation app out there!! I absolutely love how this app has introduced meditation to me in a completely new light.”

Spoke - music and lyricism-led mindfulness



Spoke

“I’m really pleased with using Upskill Me, it’s very easy and most importantly helpful to shape my future.”

UpSkill Me - a platform for students to develop skills for life

“I believe Chatterbox has it all. I feel very very lucky with my coach, I didn’t expect to have someone so inspiring and motivating.”

Chatterbox - smart online language learning for professionals, powered by refugee talent

“Thank you from the bottom of my heart for giving me a chance to go to events which I would otherwise not be able to afford.”

Tickets for Good - Ticket donation and distribution for those who need it most.

“This is a milestone in academia. I have no words to describe the amount of genius in this method. I truly believe this solution will benefit the scientific community around the globe.”

The Science Writing Revolution - a ground-breaking scientific writing tool for researchers.

12. Shifting risks of unintended consequences

Last year BGV became the first VC in the world to publish its portfolio's risks of unintended consequences. This year, we repeated the exercise to understand if we needed to change our approach to managing risks.

We asked our ventures what could stand in the way of achieving their desired outcomes and what they are doing to mitigate those risks. While these questions may be rooted in theory, we believe they have real implications for how our ventures deliver on their missions.

In 2020 we saw that the most common risks were predominantly external. Amid a global pandemic, our ventures reported disrupted logistics, shifting business models and potential misuses of products. In 2021, as the economy started to recover and our portfolio matured, impact risks became more widely connected to ventures' products and services.

As a result, safeguarding, competitive pricing and product execution were more frequently reported this year.

Understanding these risks helps us to validate and prioritise our portfolio support. Our target for next year is to review our learnings and ensure our support addresses our ventures' most frequently cited risks.

Top 3 impact risks in 2021



Top 3 impact risks in 2020



In our 2020 Impact Report, we said that 'our target for next year is for 85% of our portfolio to actively assess unintended consequences with all ventures who have identified risks, to have also given us ways of mitigation.'

We came close : 82% of our portfolio respondents told us about potential unintended consequences, with 88% of those giving us mitigation strategies.

While we fell short of achieving our target, we are pleased to have improved our performance from the previous year, and to have continued developing our understanding of our portfolio's impact risks and mitigation strategies.

13. When it doesn't work out

How do founders feel about their BGV experience?

BGV is almost always the first investor into our companies; an investment approach which comes with high-risk. Of the ~25 new ventures we back each year, our model expects only 1-2 of those companies to generate venture scale returns, being worth hundreds of millions of pounds at exit.

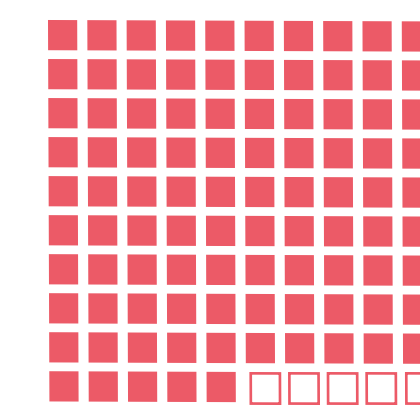
While this level of risk is baked into our model, the experience of our founders is extremely important to us regardless of whether their company achieves our target return expectations.

Over our ten years of investing into early-stage companies, naturally a number of those ventures haven't worked out. But we think there is as much to be learned from these companies as any other. So we took the opportunity to gather feedback from these portfolio ventures.

Our aim was to approach this process with humility to learn how founders felt about their BGV experience and how we can better support teams.

75 Net Promoter Score for BGV amongst founders whose ventures did not work out (considered "Excellent").

How founders benefited



95% of respondents stated they benefited from their experience with BGV.

The main benefits cited were:

- **Entrepreneurship and enterprise skills**
- **Being part of a long term community**
- **Gaining confidence for a new opportunity of growth**

How we can better support teams

The areas that founders cited as the most important for BGV to help with were:

- **Providing additional capital**
- **Making investor introductions**
- **Strategy and operations support**

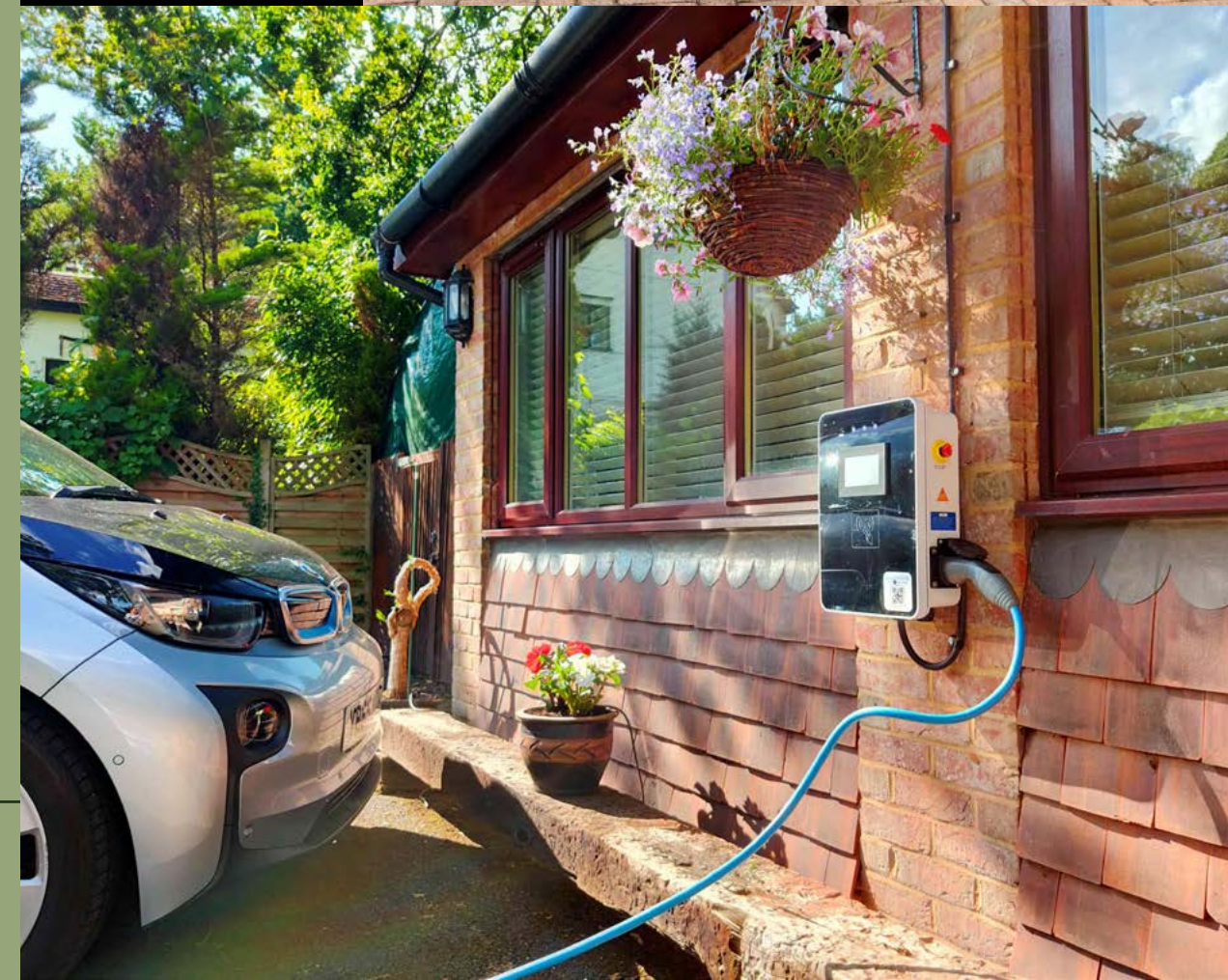
While these ventures may not have had a long term impact through their products or services, the learnings these founders gained can still benefit the broader tech for good ecosystem. Whether that's through launching new tech for good ventures, continuing to be part of the community, or sharing their insights with others.

Despite the challenging experience of having a business not work out, we are heartened to see that almost all the founders felt their experience with BGV was beneficial.

Note: 20 past portfolio companies answered the survey.



Venture Stories



14. Voltshare

[Visit website](#)

Impact theme:
A sustainable planet



SDG 7: Affordable and clean energy
SDG 13: Climate Action

The ultimate community Electric Vehicle charging network

First BGV investment: 2021
Current stage: Pre-seed

In 2020 the Climate Change Committee (CCC) [called for](#) all new light-duty vehicles sold to be fully battery electric vehicles (EVs) by 2032. In the UK there are approximately [395,000](#) zero-emission Battery Electric Vehicles on the roads and this figure is set to grow extensively as the 2032 deadline approaches. However, for this full transition to occur, better EV infrastructure is needed.

One of the biggest hurdles to EV adoption is 'range anxiety' - drivers' fear about their vehicle's energy storage to reach their intended destination.

VoltShare is solving this problem by creating an accessible and convenient ecosystem for electric vehicles.

By democratising EV Charging they are providing networked access to hundreds and thousands of private chargepoints that would otherwise be left idle. Their platform enables EV drivers to charge at any community public and private (VoltShare and non-VoltShare) chargepoints with fair and transparent pricing and peace of mind. These chargepoints can also be reserved, tackling issues of range anxiety in route planning.

By connecting all these chargepoints to the VoltShare network, the team can gather data to analyse usage patterns and to shape and predict energy usage.

IMP Dimension	Impact Thesis		
Target outcomes	Increased access to EV charging facilities to reduce range anxiety.	Increase affordability of EV use through community network chargers.	Reduction of air pollution.
Target users	EV drivers	SMEs, Universities, Local Authorities, Councils.	People living in the UK.
Expected degree of change	Hypothesis: Democratising EV charging will reduce reliance on public chargepoint operators and increase Voltshare's user base.	Hypothesis: EV adoption will accelerate through cost reduction.	Hypothesis: A fully electric vehicle population will reduce carbon emissions drastically.
Contribution	Medium: Improved access to locations where chargepoints are currently limited and where chargepoint operators are not likely to invest in.	High: Drivers are more likely to switch to electric vehicles with a greater availability of more affordable private chargepoints.	High: Carbon, nitrogen, and air pollution levels would have been higher if petrol or diesel alternatives continued to be used instead.
Key risks	<p>Execution risk: The risk that EV chargers can be offered at a lower cost. Voltshare is mitigating this through providing a holistic offering, bringing together community, commercial and public charging points on the app to improve service to customers as a network.</p> <p>Endurance risk: The risk that EV will not be sustained in the long-term due to alternative clean energy transport solutions such as hydrogen. Voltshare is mitigating this risk by allowing EV users to increase the affordability of EV use.</p>		

Since BGV's initial investment in VoltShare through the Spring 2021 programme, the team has successfully built strong partnerships across the UK. Working with the likes of destination businesses, leasing companies, and national installer and reseller networks will see VoltShare continue to roll out their chargepoints in 2022.

Key stats

- **50 EV chargepoints deployed as part of the initial 2021 pilot programme.**
- **1.9 MWh electricity charged through VoltShare chargepoints.**
- **Equivalent of 2.4 tonnes of CO2 saved from road traffic emission.**
- **More than 11 tonnes of CO2 sequestered through reforestation efforts.**

“VoltShare has a great system that offers something other bigger players can't who charge subscription fees and high costs. They were helpful in every step of the way. I've seen my business attract a lot more return-customers now.”

Adel, Managing Director of Urban Parking, VoltShare Customer

“Despite continuous improvement in battery technology every year, every EV driver experiences range anxiety. This is due to the lack of public charging facilities. Our solution is simple and empowered by our community - we're creating domestic chargers meant for public use”



Sheng Liu, Voltshare CEO.



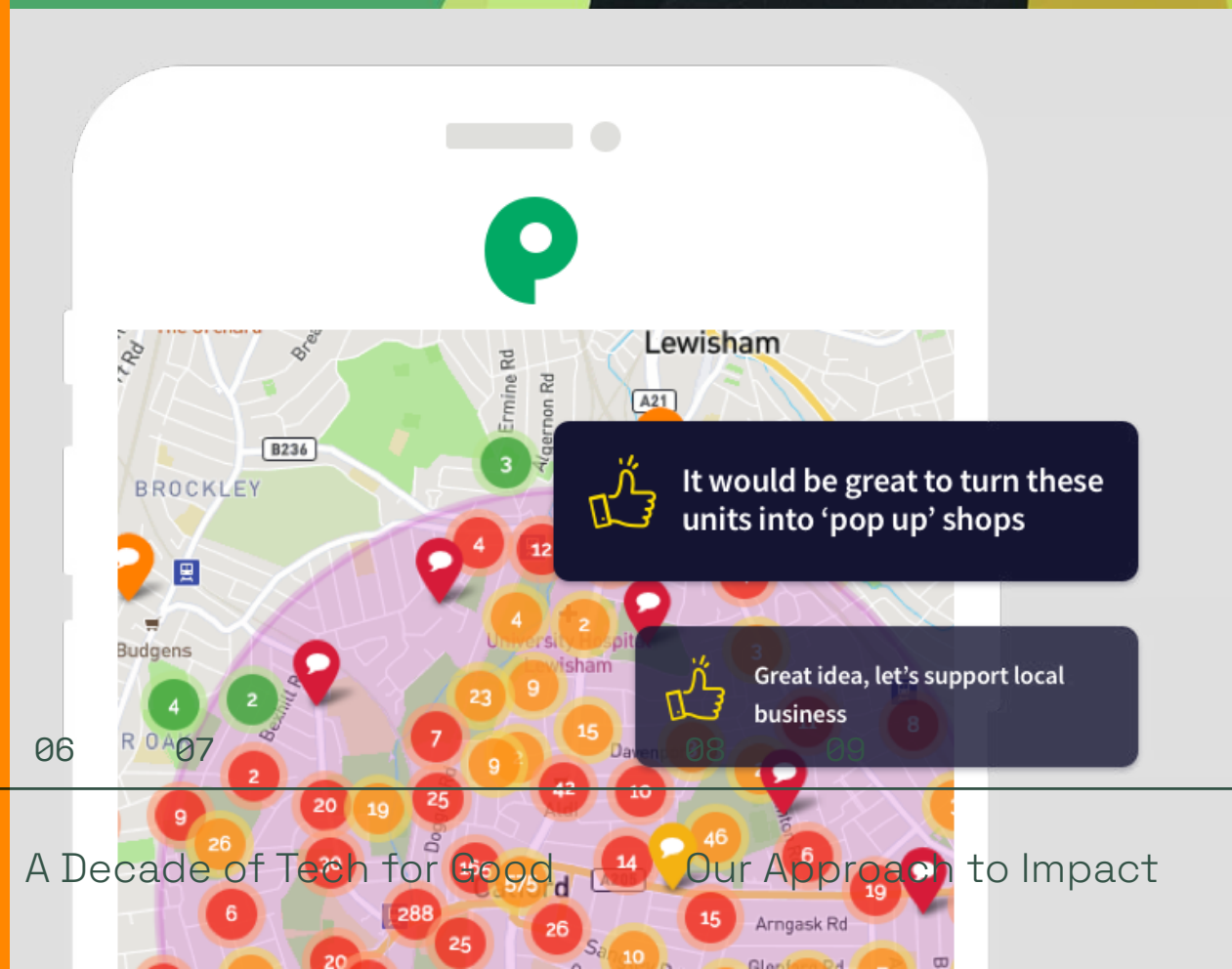
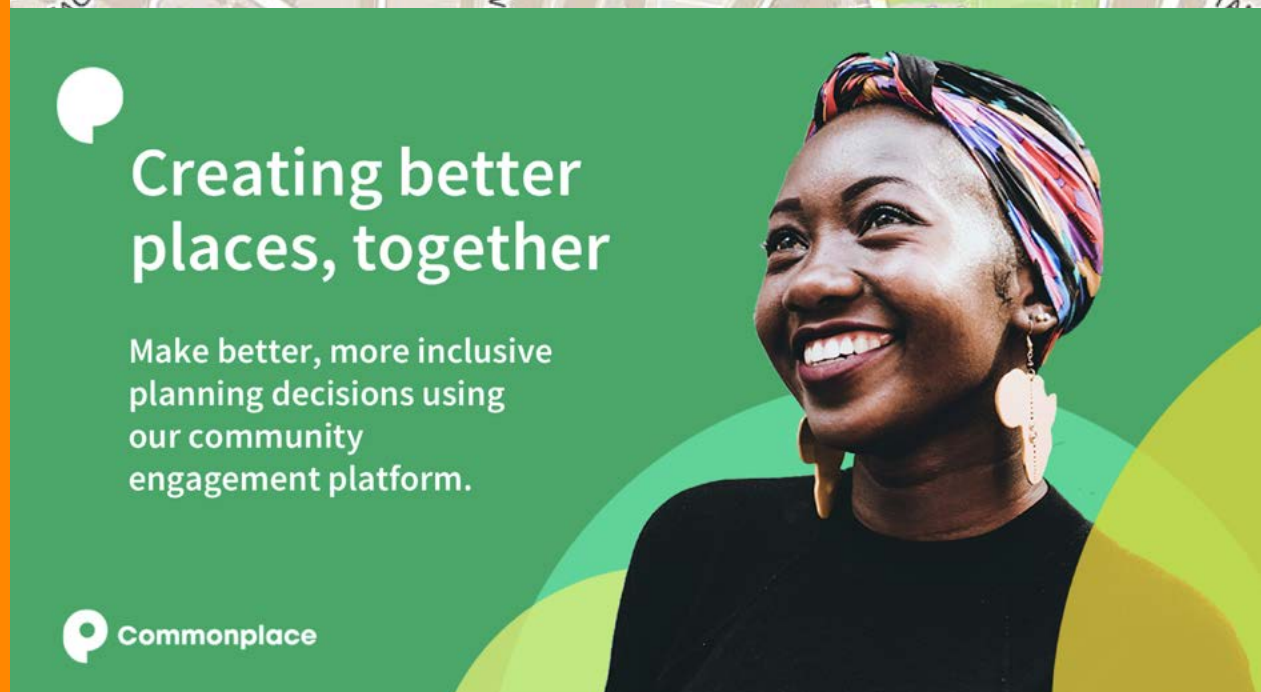
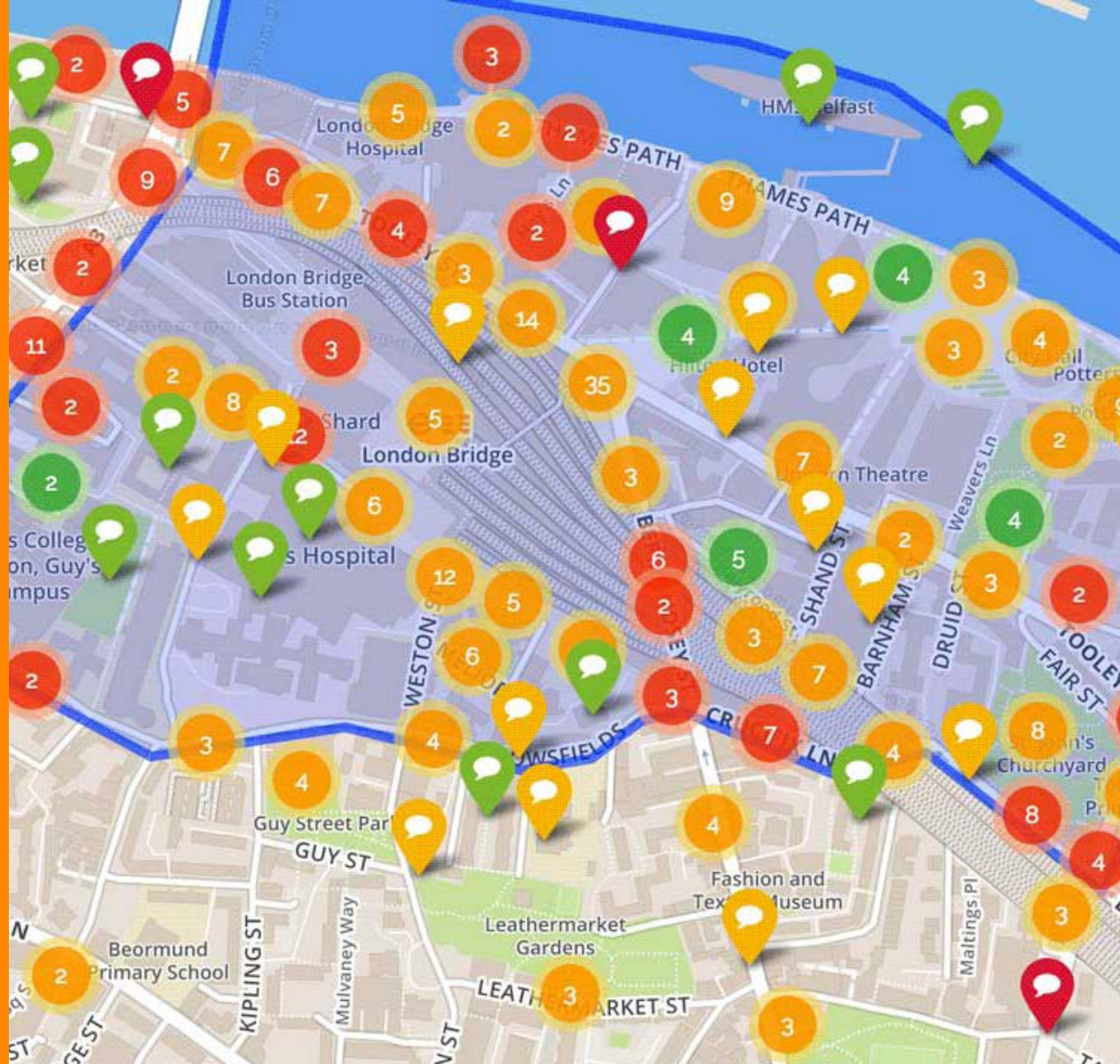
15. Commonplace

[Visit website](#)

Impact theme:
A better society



SDG 11: Sustainable Cities
and Communities



Create better places together

First BGV investment: 2013
Current stage: Series A

Today more than 55% of the world's population live in cities, with the UN projecting this figure to [increase to 68% by 2050](#). Yet many of our existing urban planning processes are complex and antiquated, shutting out the voices of communities they are trying to help. Commonplace is on a mission to change this.

Commonplace is a digital engagement platform that connects people to the places they live, work, and play, helping them to influence changes in their neighbourhoods. While other urban planning solutions on the market prioritise traditional approaches based on legacy

systems, Commonplace engages people in constructive and social conversation.

Since their launch in 2013, nearly a third of local councils around the UK have joined Commonplace's platform, empowering millions of people to engage with their communities. The company's next focus is on scale: accelerating their product development for local government and housing services in the UK.

“The planning system should view engagement as a conversation not a survey, a process not an event.”



[Mike Saunders](#), CEO and Co-founder of Commonplace



IMP Dimension	Impact Thesis
Target outcomes	More inclusive decisions about places.
Target users	Anyone living in a neighbourhood that is undergoing change to its built environment.
Expected degree of change	Scale: 27 million people engaged via the Commonplace platform in the next 4 years.
Contribution	High: More effective and widespread engagement with local communities than would have been possible with other competitors.
Key risks	Stakeholder participation risk: The risk that end users will incorrectly attribute positive and negative outcomes to Commonplace and its clients. Commonplace mitigates this risk by recording NPS scores and conducting regular user surveys to adapt their product and service.

partnerships across the UK. Working with the likes of destination businesses, leasing companies, and national installer and reseller networks will see VoltShare continue to roll out their chargepoints in 2022.

Key stats

- **4.7M+ visitors to the Commonplace engagement platform.**
- **2M+ contributions have been processed and analysed.**
- **250+ customers using Commonplace.**

“We’re delighted with the response from the public at a time when face to face consultation has been virtually non-existent. Commonplace’s digital platform has allowed us to reach more members of the local community than we would have otherwise been able to. The input has been considered and thoughtful, and is vital in helping us create a plan for the future of Blackpool. I’m delighted with the results we were able to achieve - in no small part, thanks to the Commonplace platform and the support from the team there.”

Scott Butterfield, Strategy & Policy Research Manager, Blackpool Council



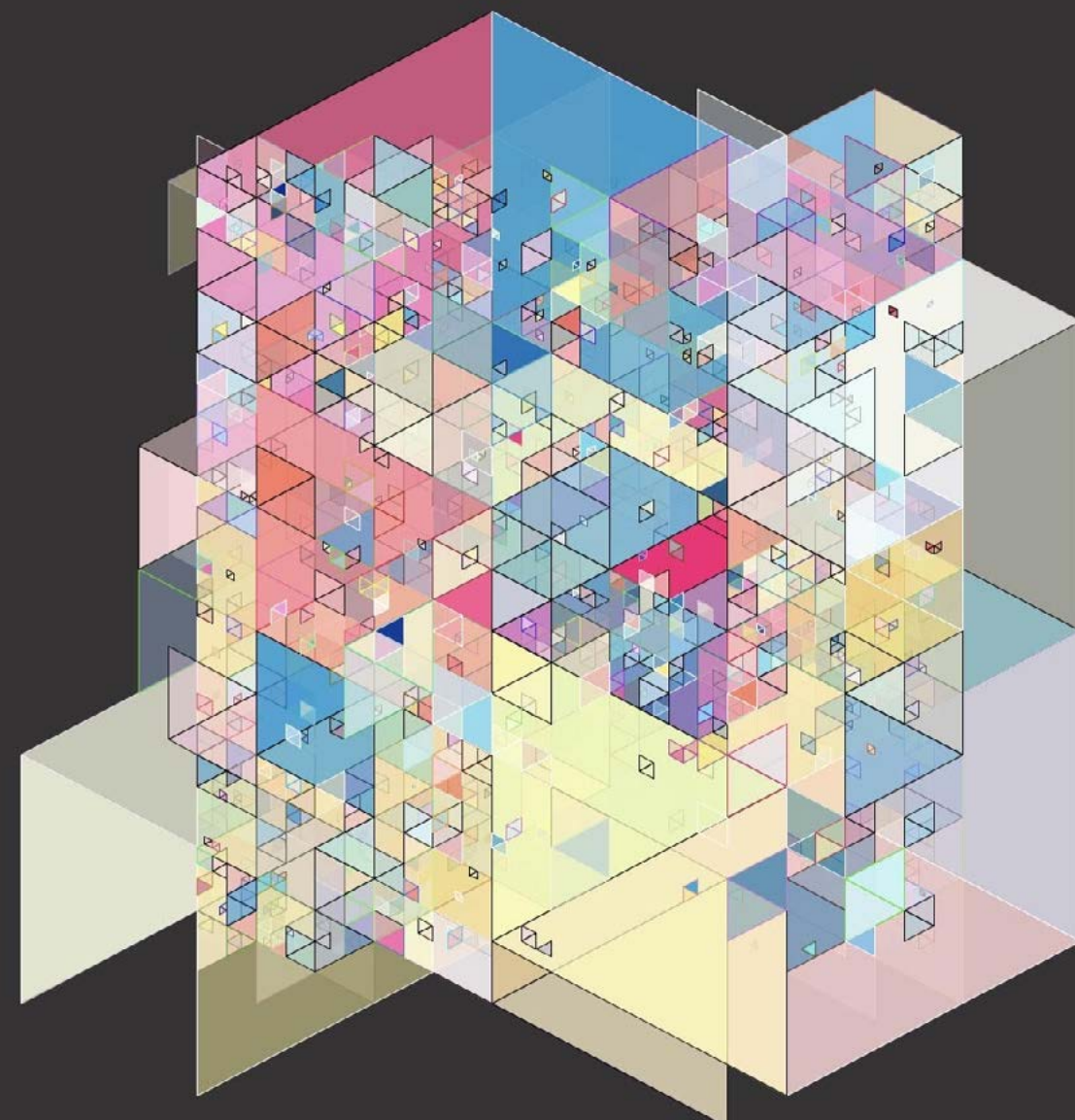
16. Betwixt

[Visit website](#)

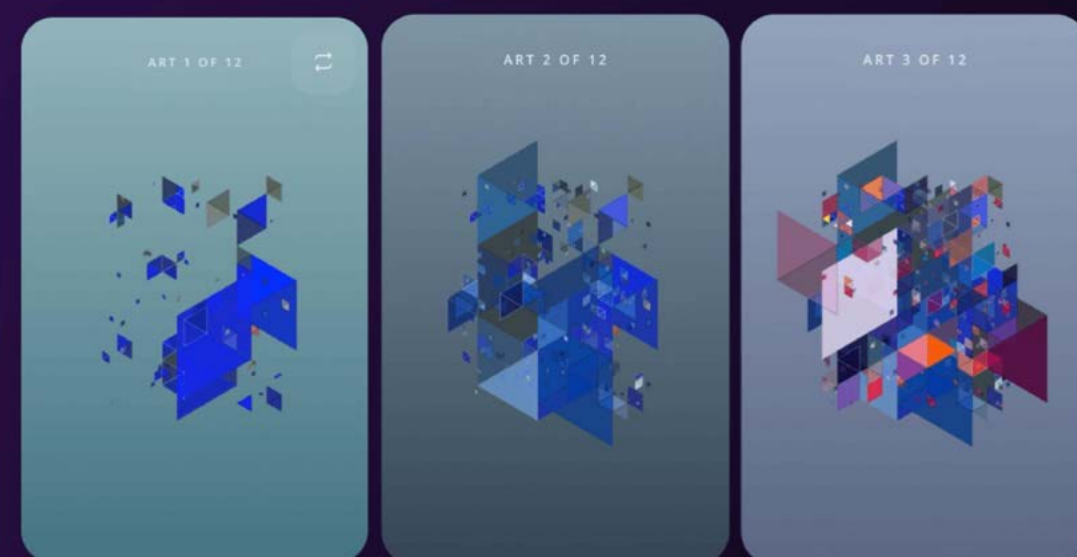
Impact theme:
Healthy lives



SDG 3: Good Health & Wellbeing



Player-generated NFT artwork



An epic, magical journey of self-discovery.

First BGV investment: 2020
Current stage: Pre-seed

Approximately [1 in 6 people](#) aged 16+ will have experienced symptoms of a common mental health problem, such as depression or anxiety, in the past week. This issue is not only common but also becoming increasingly dangerous. The [most recent survey](#) conducted by the NHS suggests that people's coping strategies are getting worse with an increasing number of people turning to self-harm and suicidal thoughts.

The need for tools that help people develop their mental resilience has never been more pressing. This is Betwixt's mission.

While traditional mental health apps focus on treating crises, Betwixt helps users develop resilience that prevents issues from occurring in the first place. Their solution takes some of the most effective tools for self-reflection and builds them into an immersive experience that helps people make big changes with less effort. **Since completing BGV's Tech for Good programme in Autumn 2020, the team have launched an app gaining more than 3,000 downloads in the first three months.**

Betwixt's journey is only just beginning. The team is currently preparing to publish results from a randomised control trial to validate the impact of their product. **They're also soon to launch an NFT collection aimed at helping people gain clarity, courage and self-insight using art having been chosen to receive \$1M of funding from Gala Games - a crypto gaming giant.**



IMP Dimension	Impact Thesis
Target outcomes	Improved emotional awareness and mental resilience.
Target users	People 20-50-years-old who want to improve their emotional awareness and mental resilience.
Expected degree of change	Scale: Aiming to have led 10,000 people through the experience by the end of 2022.
Contribution	Medium: Users develop more effective self-awareness and resilience skills, using a significantly more engaging solution than offered by direct and indirect competitors. Better engagement means they are more likely to continue improving their mental health in the long-term.
Key risks	Stakeholder participation risk: The risk that people with severe mental health issues, such as psychosis, can become triggered by the app's invitation for self-reflection. Betwixt mitigates this risk by publishing disclaimers that explain the types of people and conditions that are not appropriate for the platform..

“We are trying to prove our hypothesis - that our game, with an imaginary world and a narrative, is more important and effective than other solutions on the market. Our method is entirely new, with the potential to pioneer a new way to speak about mental health.”



Hazel Gale,
Co-founder of Betwixt

Key stats

- **Award-winning team of therapists and published science writers.**
- **13x growth in users in one year.**
- **Conducted three impact studies with Bournemouth University, The Games for Emotional and Mental Health (GEMH) Lab in Netherlands and Bowdoin College in the United States.**

“I enjoy Betwixt very much. I love it, actually. I found it extremely effective in guiding me through mindfulness practices. Previously, I’ve tried apps like Headspace or guided meditations on YouTube, but because of my high anxiety and hypervigilance, it was always difficult to immerse myself in the experience. This is not the case with Betwixt. I can’t stress enough how much it means to me to be able to relax, even just a little.”

Morgan Grove, Betwixt user



Actions on Diversity and Inclusion



17. Following up on our 2020 commitments

Continuously working to be an ‘inclusive investor’ drives many activities at BGV. We believe there is a huge wealth of untapped talent with the ambition and ability to build brilliant tech for good businesses. Our aim is to make that possible for anyone, and to make sure their experience is a positive one.

Unfortunately there’s ample evidence that this isn’t yet an industry-wide reality. For example, female-founded companies still receive [only 3% of VC funding in the UK](#). Meanwhile warm introductions, which rely on a founder’s existing networks, increase their chances of going through to the Investment Committee by [thirteen times](#). And as accounts by founders, such as [Aisling Byrne from BGV portfolio company NuW show](#), those who beat the odds often encounter problematic power dynamics in their interactions with investors.

In other words, there is still some way to go until the VC industry becomes genuinely diverse and inclusive.

But there is hope. In the ten years of BGV, we have seen rapid improvements in the number and diversity of founders that come to BGV. For example, our portfolio boasts many companies such as Headset, Curo Carers, Earwig, and Club Soda whose founders have lived through the problems they are now solving.

Beyond the impact these companies create for their users, our portfolio also pay it back by giving opportunities to others. Of the 643 employees in the BGV portfolio, 48% are women, exceeding the [tech average of 19%](#) by an order of magnitude.

If we want to foster an investment ecosystem where any founder has fair access to capital, we need to lead by example and be radically inclusive.

The following section describes some of the steps we have taken since our last impact report to level the playing field for founders from all walks of life.

“Approachability’ is what I think of when I think of them. There’s nothing that you wouldn’t tell BGV, for better or worse. It feels completely like you’re partners in this. BGV are true supporters.”



Maya Lingam, Ecospot, BGV portfolio company founder



Our diversity and inclusion actions since 2020

Community & networks

Designed and launched a new deal flow strategy that aims to increase our networks of founders from underrepresented groups.

Launched a newsletter and fortnightly event series aimed at helping any aspiring tech for good founder to build their business and demystify the early-stage funding landscape.

Led workshops on tech for good investment for Future VC - a programme aimed at improving the inclusiveness of the Venture Capital industry.

Led workshops on pre-investment readiness and pitching with Northinvest - an organisation that helps diverse tech start-ups across the North of England, and others.

Programme & portfolio support

Interviewed founders from underrepresented groups in our portfolio to obtain advice on how we can reach more people in those groups and to understand how our programme and investment processes work for them.

Started communicating BGV's approach to flexibility and pastoral support to all new programme teams.

Added a mental health session to the programme to equip founders with the tools to navigate challenging situations.

Policies & initiatives

Created BGV Community Guidelines that outline a process for reporting harassment and discrimination. With these guidelines we joined 175 other VCs in the #MovingForward initiative that aims to increase the

transparency and accountability of venture capital firms.

Became a signatory to the Investing in Women Code, joining a league of financial services firms to improve access to resources and investment for female entrepreneurs.

The BGV team completed diversity and inclusion training with Lila (a BGV portfolio company) to upskill in the areas of inclusive leadership and allyship.

Data collection & analysis

Designed and conducted a more nuanced D&I analysis with a focus on inclusion and intersectionality in partnership with Texpert AI (a BGV portfolio company).



In a snapshot

Our approach:

Diversity, equity and inclusion are embedded in our principles and investment thesis.

Key Frameworks and tools we use:

Demographic data:

Official UK government demographic taxonomies

Socio-economic background measures:

Cabinet Office recommended socio-economic taxonomy.

Inclusion:

Adapted Gartner Inclusion Index categories.

Benchmarking:

UK population benchmarks from the Office for National Statistics

At BGV we see diversity and inclusion as a thread that runs through everything we do. It also means that, as with any other part of a business, it is something to consistently review and improve upon.

2020 saw us become the first European VC, to our knowledge, to publish extensive portfolio diversity data. In 2021 we built on our work by taking a more complex and nuanced approach focusing on intersectionalities and inclusion in our portfolio.

We partnered with portfolio company TEXpert AI to complete this analysis.

Our approach to surveying our portfolio on diversity and inclusion

We designed the diversity survey using guidance set by the UK government. Socio-economic background questions were guided by the Cabinet Office publication on the ‘Evaluation of measures of socio-economic background’.

Inclusion measures were an addition in 2021 which were adapted from The Gartner Inclusion Index categories to founders in the survey. Founders were asked their level of agreement to seven statements; fair treatment, integrating differences, decision-making, psychological safety, trust, belonging, and diversity.

Benchmarking our performance

Together with TEXpert AI, we decided to compare our data against population (rather than industry) benchmarks.

If we want to work towards a fairer and more representative investment ecosystem, we need to compare ourselves to the wider population rather than an industry rife with inequalities.

Intersectionality was another addition to the 2021 D&I analysis. Texpert AI analytics allowed us to explore multiple diversity metrics at once. For example, rather than just comparing women versus men, we could also see if there were any differences between women and men of different ethnicities or socio-economic backgrounds. We then compared multiple categories against each other to see if there were any meaningful differences in their sentiments on inclusion.

18. How we measure D&I

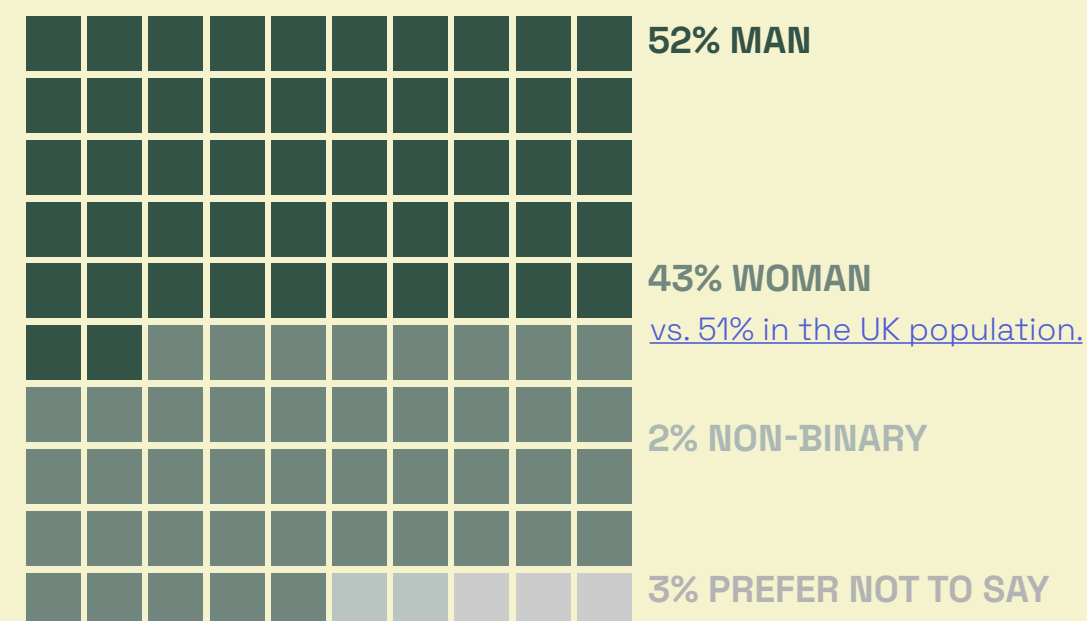


19. Sharing our data

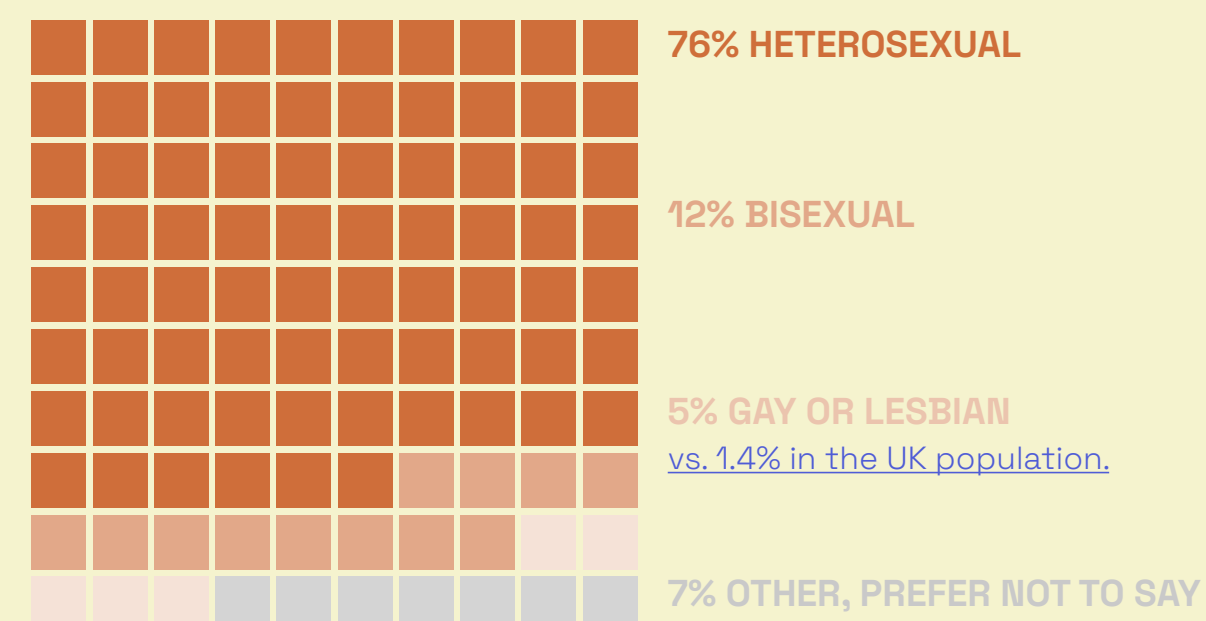
This data covers 51% of portfolio founders and is accurate as of the 31st of December 2021.

To see comparative BGV portfolio figures from 2020, please see the 'Diversity and inclusion in the BGV portfolio' section of the [BGV Impact Report 2020](#).

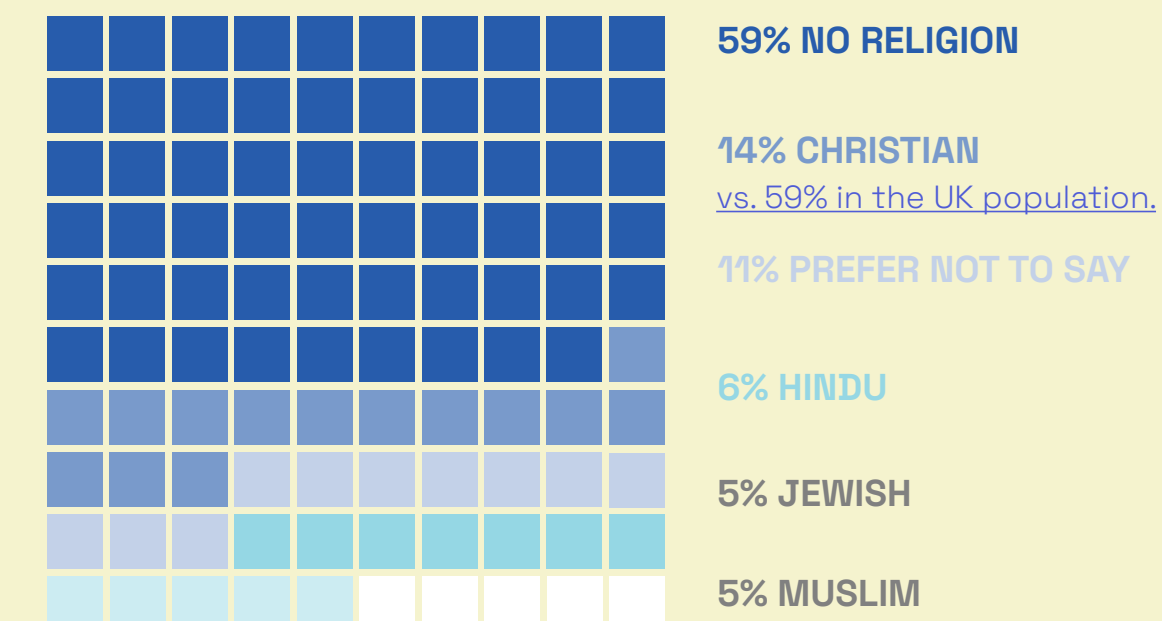
Gender



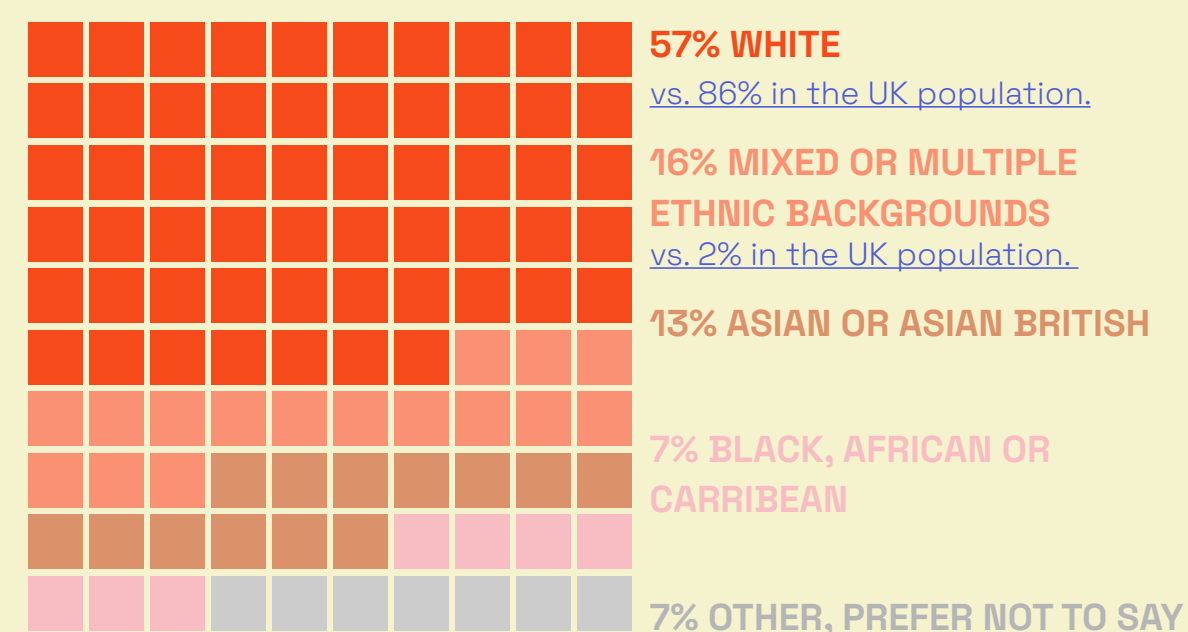
Sexual orientation



Religion

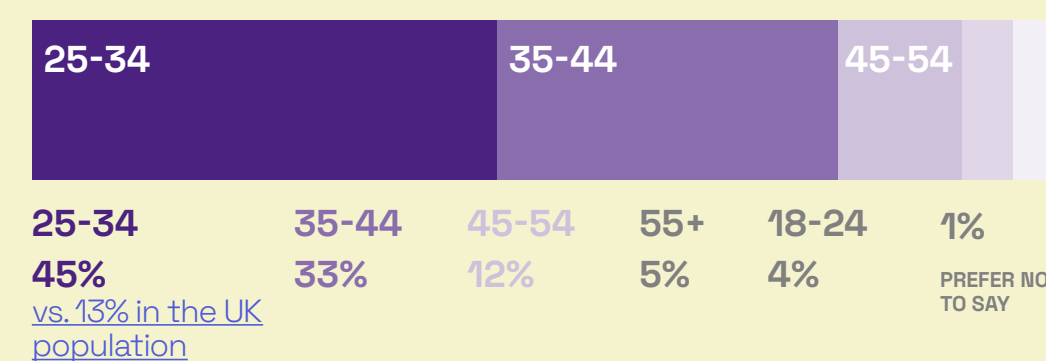


Ethnic group



Ethnic group categories are based on the UK government taxonomy.

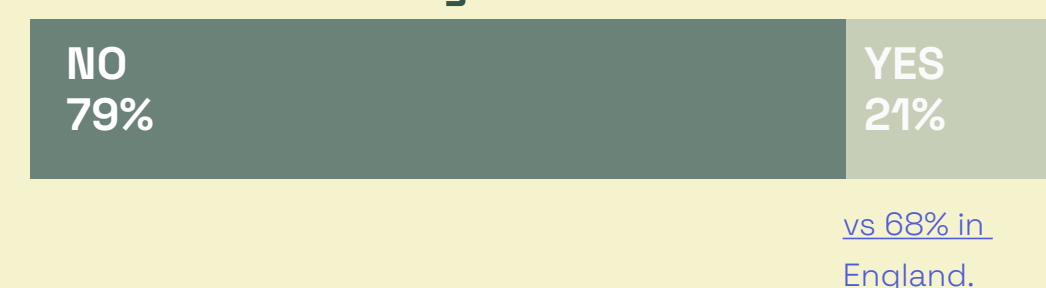
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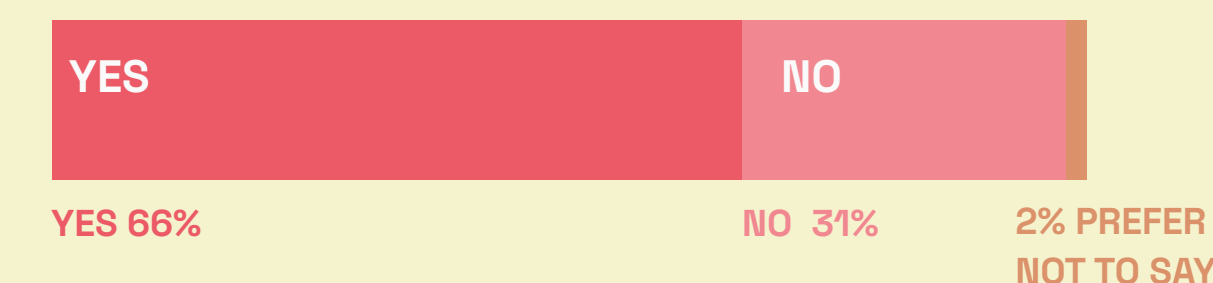
Highest level of education



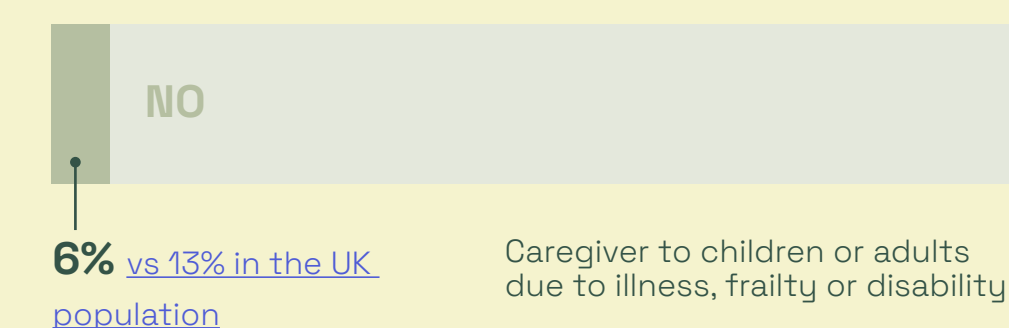
First member of the family to attend university



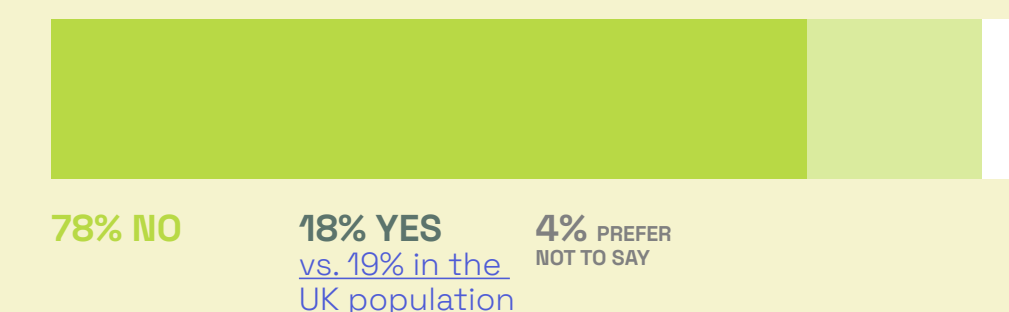
First time founder



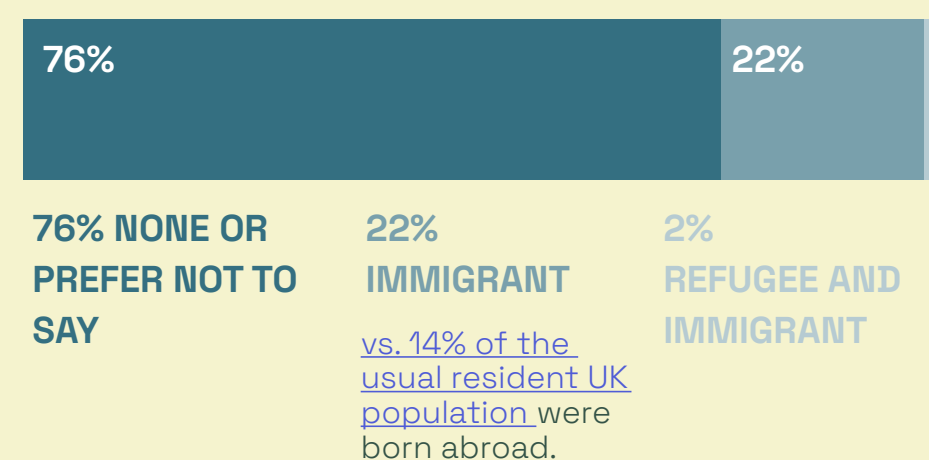
Caring responsibilities



Disability



Immigrations status



19% of founders identify as LGBTQIA

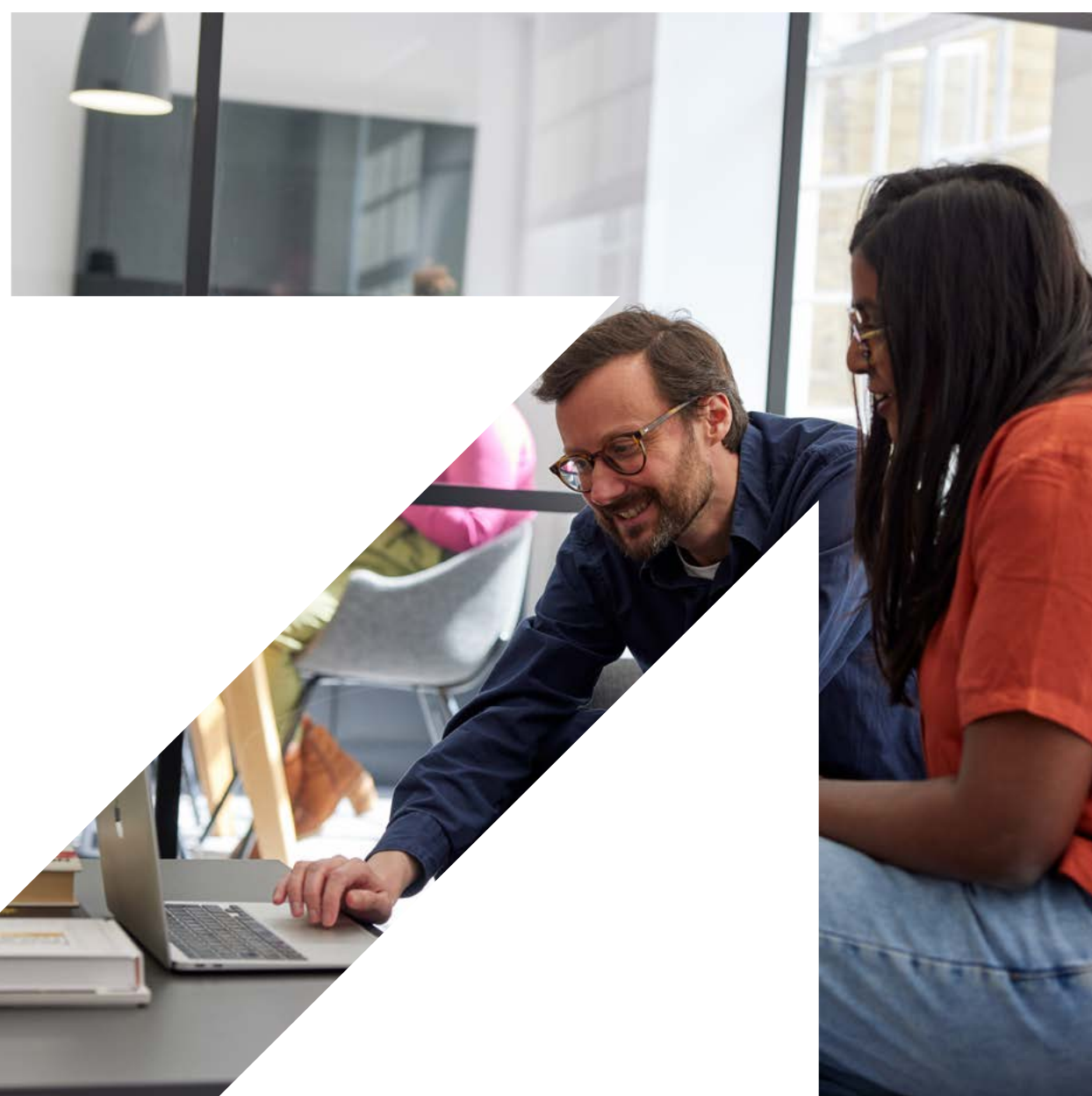
2020: 16%

18% of founders have a disability

2020: 6%

42% of founders come from ethnic minority backgrounds

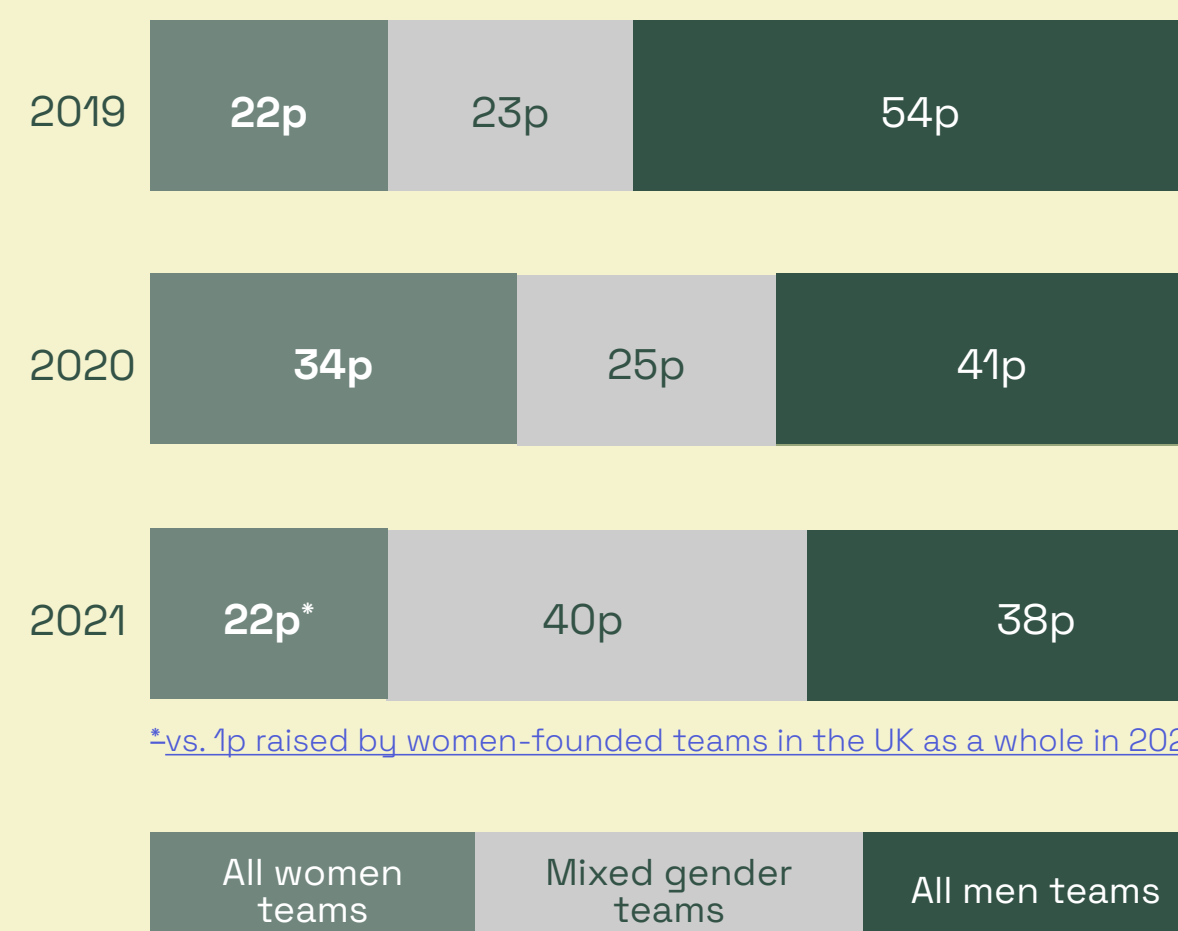
2020: 37%



Investments by gender

In 2021, for every £1 of our investment, 40p went into mixed gender teams, 38p went into all men only teams and 22p went into women only teams.

The percentage of investments made into all-male teams declined three years in a row, being mainly driven by more investments into mixed teams.



Team profile

“Growing up, I wanted to make a significant impact and improve people’s health by becoming a doctor. Despite obtaining the grades, I was urged by teachers to select a more traditional female role, such as a nurse. I was upset to be marginalised but seventeen years on, I am proud to be a practising haematologist. These fears were reignited when embarking on PreActiv as a female tech founder and pregnant mother with the knowledge that only 5% of tech leadership positions are held by women. When we started on PreActiv, we agreed that recruiting at least 50% female team members would be part of our company culture. I am so grateful that BGV support women in innovation and hope in the future more VC companies realise the worth of female leaders.”

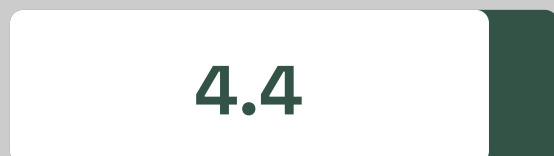


Rebecca Allam, Co-Founder at PreActiv



20. Working towards radical inclusion

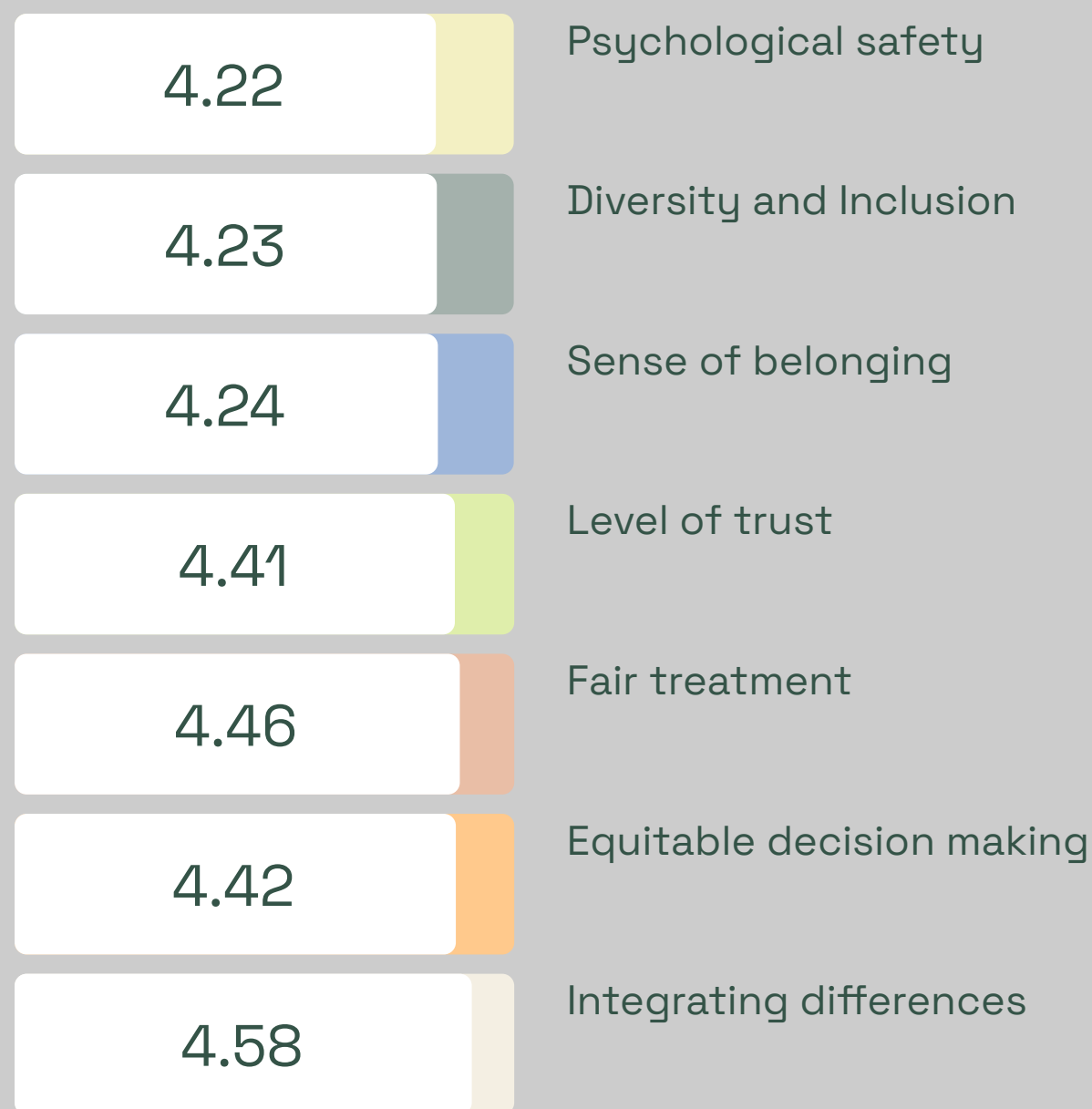
Portfolio inclusion score



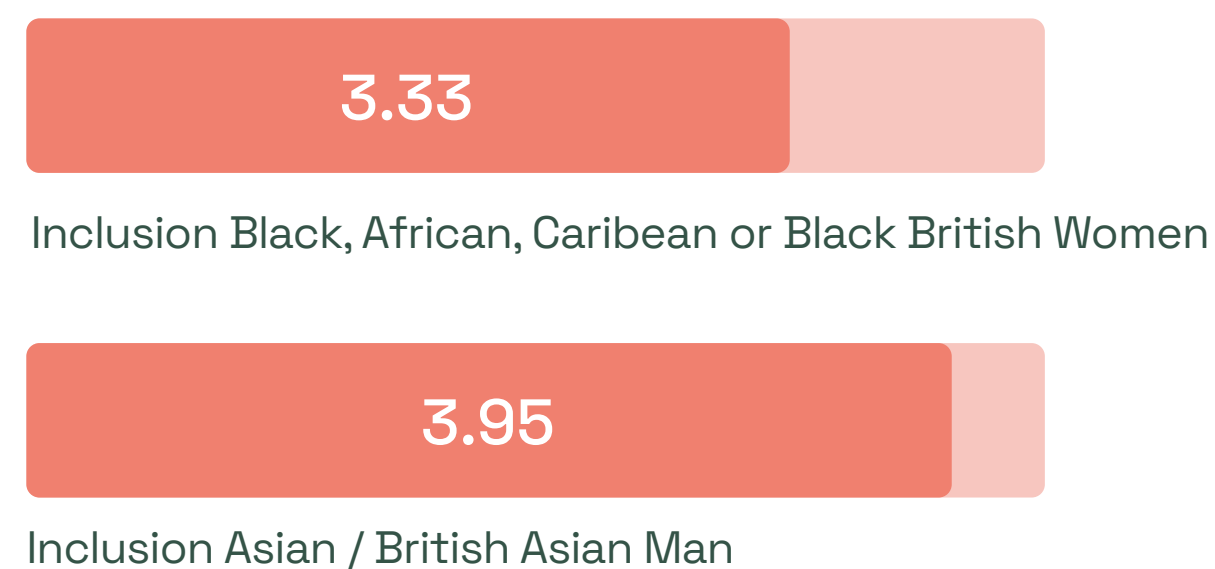
The inclusion score is an average of seven scores measuring psychological safety, sense of belonging, level of trust, fair treatment, ability to integrate differences, equitable decision-making and perceptions of diversity inclusion in the BGV community.

We were pleased to achieve an overall inclusion score of 4.4 out of 5. This score is more than just a number. It is an indication that founders in our community feel that the BGV community values their opinions and treats them fairly.

In more detail



Looking at intersectionalities



We explored a variety of intersections in our diversity and inclusion analysis because we acknowledge that multiple factors can shape a person's experience. Failing to look at intersectionalities risks missing potentially important insights.

For example, just over half of our founders are men. This stat on its own does not necessarily present cause for concern. However, looking at intersectionalities allowed us to see that men from Asian or Asian British backgrounds felt less included than the average founder in the community (scoring 0.4 points lower). And Black, African, Caribbean or Black British women felt the least included with an average score of 3.3 out of 5. These were not the results we were hoping to see, but they make it easier for us to take focussed action.

We found that gender had the most significant effect on results when looking at intersectionality, so we also analysed the intersectionalities of gender with ethnicity, living conditions, founder experience and other factors.

We will aim to release further findings outside of this report.



Committing to diversity and inclusion for 2022 and beyond

Our goal is to work towards a community where every group feels equally included. We are making several commitments to address the most significant gaps uncovered by our analysis.

Increase representation within the wider BGV community

Representation matters to ensure no one feels alone or excluded. We aim to increase representation within the wider BGV community by adding five new mentors to our network from under-

represented groups in the tech sector and aiming for every event we host to have representation from these groups too.

Renew our focus on mental health

The main disabilities reported in our survey are mental health conditions. We know that running a startup can be incredibly challenging, especially for diverse founders facing discrimination. In addition to continuing to run mental health workshops on our programme we commit to provide mental health awareness training for the BGV team so we can better support founders in times of need.

Ensure our communications have accessibility at their core

Language matters when it comes to inclusion and it is something everyone is responsible for. To ensure our team and communications are as accessible and inclusive as possible, we will work with an Equity, Diversity and Inclusion expert to create inclusive content guidelines and to train the BGV team on inclusive communications.

In 2022 we will also design and deliver a programme workshop to equip founders to build diverse and inclusive teams too.



21. The BGV team

Team data is as of 31 December 2021 and includes the core BGV team and two additional members from the Investment Committee. Data covers 87% of the team. Data that included potentially identifiable information has been removed and labelled as 'Other'.

We believe that diversity and inclusion is just as important in our team as it is our portfolio. Here's how we're doing.

3.2x

The salary difference between the highest and lowest paid employee at BGV

3.6 years

The average length of time current employees have been at BGV

Gender identity



First in family to go to university



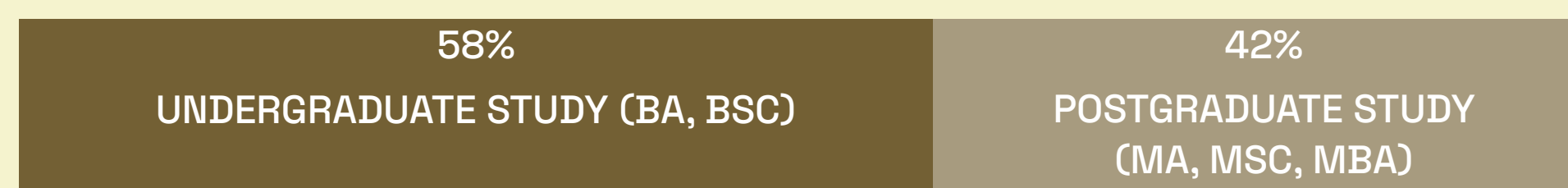
Age



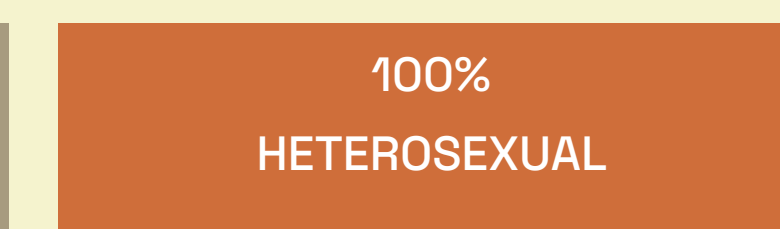
Ethnic Identity



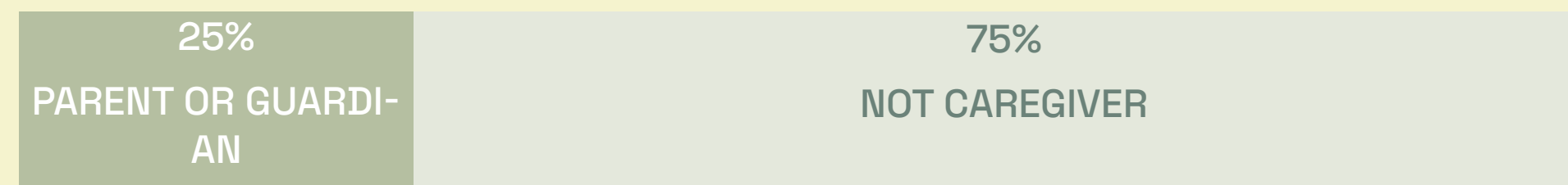
Level of education



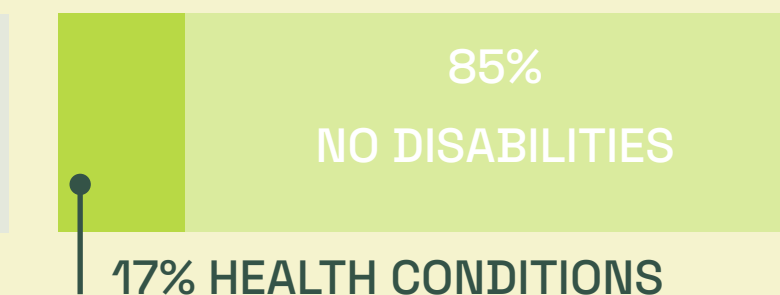
Sexual orientation



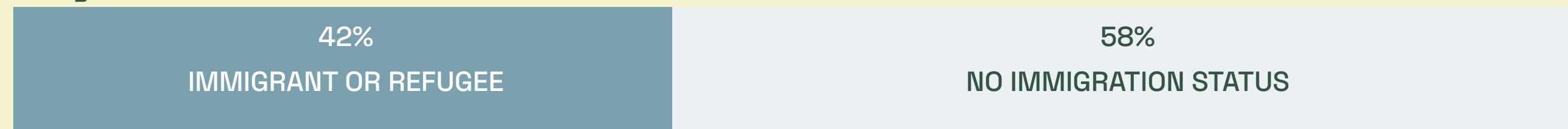
Caregiver status



Disabilities



Immigration status [↗]



[↗] We recognise that immigrants and refugees might have vastly different experiences. However, due to the low number of refugees in our team, we have combined the figure with the 'immigrant' category to avoid the risk of identification.



Thank you notes

Each year we end these reports with a round of thank yous. This is because BGV wouldn't be what it is today without the people who have joined our mission along the way.

We are continuously grateful to count hundreds of people, from all walks of life, as part of the BGV community.

'Potential to contribute to the BGV community' is a criteria on which we assess any company applying to BGV. It's perhaps a little unusual for a VC firm to care about this but we believe that our sum is greater than our parts. Building businesses to solve real world problems at scale is no mean feat. **The generosity of our community helps power the ambition of our founders.**

So firstly thank you to our mentors. Your generosity of time, expertise, belief and enthusiasm is so vital to our founders, especially in those early days. The quality of experts in our mentor network shows where talented people increasingly want to spend

their time - on things that matter. From the feedback you give to the introductions you make, your support is invaluable.

Next, thank you to our investors. It's true that early-stage venture investing is high risk. But it's also high reward. You understand value beyond short-term gains and that a world where businesses create more problems than they solve isn't sustainable. By committing your capital to tech for good you are proving that a different way of investing is possible.

Finally, thank you to our portfolio founders. Anyone can see what's wrong with the state of play, but it takes someone special to commit to changing it. You prove that tech developed with positive intention and businesses built responsibly can deliver genuine impact at scale. **The tech for good founders of the future will be standing on the shoulders of giants.**

So here's to a decade of founders, investors, supporters, partners, employees and friends that have passed through the doors of BGV. Thank you for making an impact.



BGV owes its success to every person who helped build it. Thank you to those who have and continue to contribute to our mission as part of the BGV team.

PAUL MILLER
MELANIE HAYES
CANSU DENIZ-BAYRAK
CATHERINE BARKER
DAMA SATHIANATHAN
YUMI TSOY
NELLY LAVIELLE
MILLY SHOTTER

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LILY ASH SAKULA
BEN SANDHU
JEEVES MURUGESU
ANNA MAYBANK
JAMES WEINER

KEYA DANNENBAUM
KATEE HUI
EVELYN OFORI-KURAGU
GLEN MEHN

A special recognition for Glen Mehn, one of the co-founders of BGV. Glen sadly passed away in 2019 but his impact on BGV, our portfolio ventures, and tech for good will always stay with us.



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Europe's leading early-stage tech for good VC

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BGV Principles

Understand the problem

We seek to understand the big challenges faced by people, society and the environment, and we look for the same in our founders. We know that those who truly understand the problem they're solving and their users' needs are more likely to succeed.

Be imaginative, act early

We strive to be imaginative and to spot the potential in new ideas. We're not afraid to experiment and learn from both our successes and our failures. We believe in doing, not pondering.

Lead by example

We celebrate the radical approaches generated by diversity. This means championing inclusion in both our portfolio and our own team. We always work hard to act with integrity, fairness, and respect; we try to understand our impact and any unintended consequences.

Be part of something bigger

We believe in the power of generosity and actively look for ways to help others where we can. We're proud to actively help grow the global tech for good movement.

Take the long view

We understand that there are no quick fixes for changing difficult real world problems; but we're optimistic, patient and here for the long haul. Our commitment to our portfolio ventures is for life.