



The Investment Compact for Venture Capital & Growth Equity

Purpose

This Investment Compact for Venture Capital & Growth Equity (or 'Compact') sets out how UK venture capital and growth equity fund managers aim to strengthen partnerships with UK pension investors. The Compact is a voluntary expression of intent by signatories to help facilitate investment by defined contribution ('DC') and other pension funds into venture capital and growth equity, with a view to building private capital investment for the future. This will allow UK pension schemes to benefit from the higher potential net returns that can arise from investment in unlisted equities such as those in private capital funds as part of a diversified portfolio, acting consistently with the best interests of UK long-term savers.

The Compact

Building long-term partnerships between pension schemes and private capital fund managers

By signing this Compact, signatories signal their willingness to attract long-term patient capital in the form of UK pension providers as investors in UK venture capital and growth equity funds. This Compact is intended to complement the Mansion House reforms where eleven of the UK's largest DC pension providers committed to the objective of allocating at least 5% of their default funds to unlisted equities by 2030. Signatories to the Compact believe that the intention to unlock over £50bn of capital over this period represents a unique opportunity to benefit both pension savers and the wider economy.

The long-term support of the Government, and of the relevant regulatory authorities, will be a key enabler to achieve the intent of these proposals. Signatories note the importance of recent and ongoing pension reforms, as well as broader steps to support the domestic science and technology sector, to develop the international competitiveness of the wider economy and highlight the need for continued progress. To unlock capital and achieve benefits for pension savers, venture capital, growth equity and the wider private capital industry will need to continue working with the pensions industry to develop effective investment structures and precipitate joint action. Signatories intend to take meaningful action within the next 12 months to enable progress, working alongside pension providers.

Specifically, alongside the supporting actions of Government and acting in the best interest of our investors, signatories commit to:

- Attracting UK pension funds as limited partners into the funds they manage or advise.
- Partner with pension investors to consider how they can produce effective investment structures to suit their needs to allow allocations to funds in the interest of savers.
- Share best practice/rules of engagement for working in private markets with DC schemes, particularly trustees and their consultants/advisers.

Signatories encourage peers to commit to this Compact, thus demonstrating that the industry is committed to partner with pension schemes to accommodate their needs when allocating to this asset class.

Separately, the British Private Equity and Venture Capital Association ('the BVCA') agrees to undertake the following actions to ensure that significant progress is made within 12 months of the signing of this Compact:

- To work with the wider industry to establish a **Pensions & Private Capital Expert Panel** to develop effective investment structures and share market best practice and produce guides/reports.



- To develop **events** to connect pensions investors with private capital fund managers and highlight potential investment opportunities.
- To work with the pensions industry to create **training** programmes and best practice documents to develop greater understanding of the private capital industry
- To **report** against progress from BVCA members in attracting UK pensions capital into their funds.

Venture Capital Investment Compact Signatories

The below signatories represent the venture capital and growth equity fund managers that agree to the Compact.

Venture Capital signatories

Bali Muralidhar, Managing Partner & Chief Investment Officer, Abingworth

Will Fraser Allen, Managing Partner, Albion Capital

Anne Glover, Chief Executive and Co-founder, Amadeus Capital Partners

Adrian Rainey, Operating Partner, Balderton

Stuart Veale, Managing Partner, Beringea

Andrew Williamson, Managing Partner, Cambridge Innovation Capital

Sinclair Dunlop, Managing Partner, Epidarex

Kerry Baldwin, Managing Partner, IQ Capital

Stephen Nundy, Partner & CTO, Lakestar

Bruce Macfarlane, Managing Partner, MMC

Martin Davis, Chief Executive Officer, Molten Ventures

Duncan Johnson, Chief Executive Officer, Northern Gritstone

Stephen Chandler, Managing Partner, Notion

Alliot Cole, Managing Director, Octopus Ventures



Ed Bussey, Chief Executive Officer, Oxford Science Enterprises

Phoenix Court Group

Kate Bingham, Managing Partner, SV Health Investors

Francesca Warner, Partner, Ada Ventures

Tim Mills, Managing Partner, ACF Investors

Jean de Fougerolles, Managing Partner, Ascension

Gavin Holland, President, Anthemis

Mark Brownridge, Strategic Relations Director, Blackfinch

Niklas Zennström, Founder, Atomico

Tim Levene, Partner and CEO, Augmentum

Steve Harris, Chief Executive Officer, Committed Capital

John Glencross, Chief Executive, Calculus Capital

Jon Coker, General Partner, Eka Ventures

Beverley Gower-Jones, Managing Partner, Clean Growth Fund

Patrick Sheehan, co-Founder, ETF Partners

David Glick, Founder, Edge

Leo Ringer, Partner, Form Ventures

Hector Mason, General Partner, Episode 1 Ventures



Douglas Hansen Luke, Future Planet Capital

Martijn de Wever, Chief Executive Officer, Force Over Mass

Greg Smith, Chief Executive Officer, IP Group

Sarah Barber, Chief Executive Officer, Jenson Partners

Marcus Love, Co-Founder and General Partner, Love Ventures

Fred Cohen, Founding Partner and Chairman, Monograph Capital

Richard Anton, Co-founder & General Partner, Oxx

David Mott, Founder Partner, Oxford Capital

Moray Wright, Chief Executive Office, Parkwalk

Andrew Noble, Partner, Par Equity

Tom Wilson, Partner, Seedcamp

Stephanie Sirota, Partner and Chief Business Officer, RTW

Cian Hughes, Partner & Director, Sure Valley Ventures

Simeon George, Chief Executive Officer, SR One

Yaron Valler, CIO & Founder, Target Global

Seb Wallace, Investment Director, Triple Point Ventures

John Spindler, Partner, Twin Path Ventures

Jessica Rasmussen, Co-founder & CEO, Two Magnolias



Nicholas Stocks, General Partner, White Star Capital

Alex Pitt, Director, Mustard Seed

Andrew Wyke, CEO & Founding Partner, Hambro Perks

Chris Hollowood, Chief Executive Officer, Syncona

James Popplewell, Head of Fundraising, Quantumligh

Alan Hudson, Founding General Partner, Mercuri

Rory Stirling, General Partner, Connect Ventures

Tony Dalwood, CEO, Gresham House

Irena Spazzapan, Managing Partner, Systemiq

Greg Bennett, Partner, Passion Capital

Edward van Cutsem

Edward van Cutsem, Founder & Chairman, Westerly Winds

Remy Kesrouani, Managing Partner, Kadmos Capital

Avent Bezuidenhoudt, Chief Executive Officer, Earth Capital

Sir Ian Livingstone CBE, General Partner, Hiro Capital

James Codling, Managing Partner, Volution

Devin Kohli, Co-Head, Outward VC

Richard Avery-Wright, Founder & CEO, 1818 Venture Capital

Michael Murad, Partner, Pi Labs

Fred Soneya, Co-Founder, Haatch

Conan Lauterpacht, Partner, Sustainable Future Ventures



David Foreman, Managing Partner, Praetura Ventures

Chris Wade, Partner, Isomer Capital

Nicholas Nicolaides, Director, Symvan Capital

Growth Equity signatories

Katie Beck, Partner and Head of Portfolio, Agathos

Andrew Ferguson, Partner, Baird Capital

Andy Gregory, Chief Executive Officer, BGF

Mike Irvine, Managing Partner, Cordovan Capital Management

Philip Newborough and Michele Giddens, co-CEO, Bridges Fund Management

Mike Reid, Senior Partner, Frog Capital

David Barbour, Managing Partner, FPE Capital

Allan Marchington, Managing Director, ICG

Garrett Curran, Managing Partner, GCP

Daniel Sasaki, Managing Partner, Mayfair Equity Partners

James Hall, Managing Partner, Key Capital Partners

Jonathan Broad, Managing Partner, Next Wave Partner

Ashley Broomberg, Managing Partner, Mobeus

Gary Tipper, Group Managing Partner, Palatine Private Equity



Lucie Mills, Partner, NorthEdge

David Burns, Managing Partner, Phoenix Equity Partners

Philip Shapiro Managing Partner, Synova

Matt Truman, Executive Chair, True Capital

Jim Weight, Founder, Weight Partners Capital

Calum Paterson, Managing Partner, Scottish Equity Partners (SEP)

David Hall, YFM Equity Partner

David Porter, Founding Partner, Apposite Capital

Guy Gillon, CEO, Tenzing PE

Dominic Dalli, Managing Partner, Sovereign Capital Partners

Olav Ostin, Director, Tempocap

Tom Wren, Managing Partner, ECI Partners

Graham Lunn, CFO & Partner, EMK Capital

Garry Wilson, Group Managing Partner, Endless LLP

Peter Kemp-Welch, Managing Partner, Piper

Sean Dinnen, Managing Partner, CBPE

Guy Davies, Managing Partner, Westbridge





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