



## The Investment Compact for Venture Capital & Growth Equity

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### 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:





**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*

**Alliott Cole**, *Managing Director, Octopus Ventures*

**Ed Bussey**, *Chief Executive Officer, Oxford Science Enterprises*

**Phoenix Court Group**

**Steve Harris**, *Chief Executive Officer, Committed Capital*

**Kate Bingham**, *Managing Partner, SV Health Investors*

**Tim Mills**, *Managing Partner, ACF Investors*

**Francesca Warner**, *Partner, Ada Ventures*

**Gavin Holland**, *President, Anthemis*

**Jean de Fougères**, *Managing Partner, Ascension*

**Niklas Zennström**, *Founder, Atomico*

**Mark Brownridge**, *Strategic Relations Director, Blackfinch*



**Tim Levene**, Partner and CEO, Augmentum

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

**John Glencross**, Chief Executive, Calculus Capital

**Richard Anton**, Co-founder & General Partner, Oxx

**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

**Moray Wright**, Chief Executive Office, Parkwalk

**Greg Smith**, Chief Executive Officer, IP Group

**Tom Wilson**, Partner, Seedcamp

**Cian Hughes**, Partner & Director, Sure Valley Ventures



**Yaron Valler**, CIO & Founder, Target Global



**John Spindler**, Partner, Twin Path Ventures



**Martijn de Wever**, Chief Executive Officer,  
Force Over Mass



**Sarah Barber**, Chief Executive Officer,  
Jenson Partners



**Fred Cohen**, Founding Partner and  
Chairman, Monograph Capital



**David Mott**, Founder Partner, Oxford Capital



**Andrew Noble**, Partner, Par Equity



**Stephanie Sirota**, Partner and Chief Business  
Officer, RTW



**Simeon George**, Chief Executive Officer, SR One



**Seb Wallace**, Investment Director, Triple Point Ventures



**Jessica Rasmussen**, Co-founder & CEO, Two Magnolias



**Nicholas Stocks**, General Partner, White Star Capital

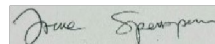


**Andrew Wyke**, CEO & Founding Partner, Hambro  
Perks

**James Popplewell**, Head of Fundraising,  
Quantumlight



**Rory Stirling**, General Partner, Connect Ventures



**Irena Spazzapan**, Managing Partner, Systemiq



**Edward van Cutsem**, Founder & Chairman, Westerly  
Winds





**Avent Bezuidenhoudt**, Chief Executive Officer, Earth Capital

**James Codling**, Managing Partner, Volution

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

**Fred Soneya**, Co-Founder, Haatch

**Alex Pitt**, Director, Mustard Seed

**Chris Hollowood**, Chief Executive Officer, Syncona

**Alan Hudson**, Founding General Partner, Mercuri

**Tony Dalwood**, CEO, Gresham House

**Greg Bennett**, Partner, Passion Capital

**Remy Kesrouani**, Managing Partner, Kadmos Capital

**Sir Ian Livingstone CBE**, General Partner, Hiro Capital

**Devin Kohli**, Co-Head, Outward VC

**Michael Murad**, Partner, Pi Labs

**Conan Lauterpacht**, Partner, Sustainable Future Ventures

**David Foreman**, Managing Partner, Praetura Ventures

**Nicholas Nicolaides**, Director, Symvan Capital

**Growth Equity signatories**

**Katie Beck**, Partner and Head of Portfolio, Agathos

**Andy Gregory**, Chief Executive Officer, BGF

**Philip Newborough and Michele Giddens**, co-CEO,



*Bridges Fund Management*

**David Barbour,**  
*Managing Partner,*

*FPE Capital*

**Garrett Curran,** *Managing Partner, GCP*

**James Hall,** *Managing Partner, Key Capital Partners*

**Ashley Broomberg,** *Managing Partner, Mobeus*

**Chris Wade,** *Partner, Isomer Capital*

**Andrew Ferguson,** *Partner, Baird Capital*

**Mike Irvine,** *Managing Partner, Cordovan Capital Management*

**Mike Reid,** *Senior Partner, Frog Capital*

**Allan Marchington,** *Managing Director, ICG*

**Daniel Sasaki,** *Managing Partner, Mayfair Equity Partners*

**Jonathan Broad,** *Managing Partner, Next Wave Partner*

**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

**Richard Holmwood**, Managing Partner, Sterling Investments

**Olav Ostin**, Director, Tempocap

**Tom Wrenn**, 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



18 *eighteen* VENTURE CAPITAL

 **bvca**  
ABINGWORTH

 **ada**  
ventures

 **ACF Investors**

 **agathos**

 **Amadeus**  
Capital Partners

**anthemis**

**Albion**Capital

**ASCENSION**

**APPOSITE**  
CAPITAL LLP

**Augmentum**  
investing in Fintech

**atomico**<sup>o</sup>

**Balderton.**

**Baird Capital** 

**BERINGEA**

**BGF**

 **BLACKFINCH** | VENTURES

**BRIDGES**  
Fund Management

**Calculus**  
experience counts

 **CAMBRIDGE**  
**INNOVATION**  
**CAPITAL**

**cbpe**

 **CLEAN**  
**GROWTH**  
**FUND**

**COMMITTED**  
**CAPITAL** 

**CORDOVAN**  
CAPITAL MANAGEMENT

 **earth capital**

**eci**

**EDGE**

**eKa**

**EMK Capital**  
Enterprise Management Knowledge

 **ENDLESS**



MMC



Molten

Monograph

mustard seed

Next Wave Partners



NORTHERN GRITSTONE

NOTION

octopus ventures

Outward

OXFORD CAPITAL

OXFORD SCIENCE ENTERPRISES

OX

palatine



Parkwalk  
Investing in Innovation

Phoenix Equity Partners

praetura

PI LABS



PIPER | Building Brand Legends

Primary



Seedcamp



SR One

Sure Ventures



