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CHAPTER ONE

# Setting the scene

# About BGV

Bethnal Green Ventures (BGV) is Europe’s leading early-stage tech for good VC. We back ambitious founders using technology to tackle social and environmental problems at scale. BGV has unrivalled experience and track record investing in and scaling tech for good businesses, generating top-tier returns for investors, as well as significant and measurable impact.

### OUR INVESTMENT THESIS

We believe that social and environmental challenges need better solutions and that tech for good is part of the answer. It succeeds by combining the benefits of technology with the growing demand for purpose-driven business.

Tech for good founders are diverse, ambitious and mission-driven, creating businesses where positive impact and commercial success are intrinsically linked and scalable.

Kaitlin & Olga - founders of BGV portfolio company Musemio



BGV portfolio company ‘Fairphone’



### OUR INVESTMENT THEMES



#### A Sustainable Planet

e.g. resource efficiency and circular economy, responsible consumption and production, sustainable agriculture, transportation and infrastructure.



#### A Better Society

e.g. education and life-long learning, employability and fair work, poverty reduction, integrated and inclusive communities, civic participation and social justice.



#### Healthy Lives

e.g. health and social care, preventative care, mental and emotional wellbeing, healthy lifestyles and ageing population.

### OUR INVESTMENT APPROACH

We initially invest in all our portfolio companies through our renowned 12-week Tech for Good programme. Designed to support founders at an early-stage, this equips them with the means to launch a tech for good business. Following this, founders become part of our portfolio community. We continue to provide them with support, mentoring, and connections to grow their businesses and we make follow-on investments in the most promising ventures at pre-seed and seed stage.

### OUR AWARDS & RECOGNITION

One of the **UK’s top 25 VCs to know about** (*FT’s Sifted*)

One of the five **most active UK investors in 2020** (*Growth Business*)

One of the **top 10 VC firms for diversity and inclusion** (*Private Equity News*)

Certified



Corporation

**At BGV we’re committed to business as a force for good and are proud to have been a certified B Corp since 2015.**



# Introducing our 2020 report

Welcome to BGV's Impact and Learning Report 2020. As a tech for good investor, delivering and supporting positive impact is core to our mission. These annual reports provide us the opportunity to share our journey, progress and reflections on our commitment to that.

Each year we aim to build on the insights shared in the previous year's report. This year, alongside our usual content such as BGV's impact as an investor, stories from our portfolio, and highlights from our year, we are delighted to be sharing two industry firsts.

Under the section 'Our commitment to founder diversity' we believe that we will be the first European VC to share such extensive diversity and inclusion data on our portfolio. The results cover a broad range of markers such as gender, age, ethnicity, sexual orientation, disability, and level of education. By continuing to deepen and refine our impact measurement and management efforts, we are also breaking new ground in our section 'Unintended consequences in tech for good' as the first VC to map and share our portfolio's risks of unintended consequences.



As pioneers in the space we see it as our responsibility to be as transparent as possible, so that others can learn from our efforts. Whatever your role in tech for good, be it investor, founder, or general supporter, we hope that our insights from 2020 may become yours.

# Message from the Managing Partners

Dear friends,

We would be remiss not to begin this report by acknowledging the immense challenges and grief that 2020 brought to millions of people worldwide. We began last year with much optimism, and while we're now in a very different environment to that of the early months of 2020 - we remain hopeful.

As many industries and individuals were required to adopt digital alternatives almost overnight in response to the COVID-19 pandemic, tech for good businesses were well positioned to provide solutions. We witnessed an incredible response from our portfolio - from helping the NHS fight misinformation to giving front-line workers a collective voice amongst the chaos.

Despite this, our portfolio companies were not entirely immune to the economic challenges brought about. However, by the end of 2020 the portfolio had regained the ground it lost in the first half of the year and the total realised and unrealised value of our investments was 1.9X the capital invested (2019: 1.9X). We think this demonstrates perfectly the intrinsic value that comes from serving needs not wants and the robust diversification of our portfolio.

We were also heartened that, over the year, three ventures - one from each of our investment themes, raised successful Series A investment rounds. Another highlight of our year was achieving one of our first meaningful exits as our portfolio company Overleaf was acquired by Digital Science.

**At BGV, in addition to pivoting our flagship programme to an entirely virtual offering, we also doubled down on our online engagement and support efforts with the wider ecosystem.**

We rebooted our Tech For Good Global website - with resources, a jobs board, a weekly newsletter and a Slack community. For investors interested in tech for good, we launched a LinkedIn Group, a monthly newsletter, and hosted a series of talks with some of the biggest names in impact investing.

Another big focus for us was continuing to expand on our ability to measure, track and improve our efforts investing in and supporting underrepresented founders. The resurgence of the Black Lives Matter movement showed just how vital and urgent everyone's contribution to equity is, in every industry.

As far as the wider investment landscape looks, we're delighted to have more firms follow our lead, as, according to Tech Nation, investment into European impact startups in 2019 reached €6 billion. A strong bellwether for tech for good as a core part of that trend.



**2020 has thrown up a lot of challenges, but it's also provided a chance to approach problems in a different way. It has shown the potential of tech for good in creating a better future for all and we remain committed as ever to making that future a reality.**

Paul & Melanie



# Our vision for the future

**In a world where the pace of change continues to accelerate at breakneck speed, it can be hard to imagine where we'll be in a year's time. Let alone ten. But while we find ourselves face to face with a myriad of problems in the here and now, we must not fail to see the wood for the trees.**

**In the VC world we are used to throwing around terms such as pre-seed, seed and growth. Let's try and remember that these concepts really mean something. As investors, particularly at an early stage, we hold a tremendous amount of responsibility. For the seeds we plant now, determine the subsequent landscape we will find ourselves in.**

With that in mind, it's our duty to be purposeful about the future we are helping to create. We must choose to be active over passive, intentional over opportunistic. At BGV this has always been how we operate and is indeed what we look for in the companies we back.

## So what is the future that we are committed to cultivating?

It's one where the functions of business and technology are harnessed to their greatest potential to solve real problems.

It's one where the most sought after business model intrinsically links positive impact and commercial success. So that making the world a better place becomes self-sustaining.

It's one where anyone ambitious and talented enough to take on such a challenge - regardless of their background - has the necessary support to do so. Because the diversity of the people solving these problems also needs to reflect the diversity of the people they affect.

In real terms for BGV, this means doubling down on our efforts of the past nine years. Continuing to invest more money into more ambitious people making this vision of the future a reality.

**It means continuing to lead the charge on tech for good and delivering proof points as to why it's the future of venture capital.**

Nearly ten years ago we planted the seeds of tech for good and we're beyond proud to see the thriving ecosystem it has become. Our shirt sleeves remain well and truly rolled up; the ground is fertile.



# BGV's year in review: 2020

JAN FEB MAR APR MAY JUN JUL AUG SEPT OCT NOV DEC

Named by FT-backed Sifted as one of top 25 UK VCs to know about.

Featured in the Enablers of Impact Report by EVPA and Maze.

Our ventures responded to COVID-19.

Evaluation report of our SEIS/EIS Fund released by Hardman & Co.

Named among the top 100 social enterprises by Pioneers Post.

Named as one of Europe's top impact investors by Sifted.

Portfolio company Commonplace secures £3 million Series A Investment led by Beringea.

Launched The Practical Optimist, a newsletter for investors in tech for good and impact.

Shared our insights on third sector collaboration and our work with The Children's Society in the Better Together report.

Portfolio company DrDoctor raises a £3m Series A round.

Launched a free tech for good course with Technation.

Announced the teams selected for our Autumn 2020 cohort.

Signed up to the YSYS #KnowYourData campaign committing to greater transparency about diversity and inclusion in VC and tech.

Renewed our WorkerTech partnership with Resolution Foundation to find and invest in ventures shaping a fairer future of work.

Hosted a roundtable on tech for good and impact investing at Websummit.

ONLINE ENGAGEMENT

Content from our online channels was viewed 2.4M times.

Portfolio company Overleaf acquired by Digital Science.

Announced the teams supported by our partnership with Nesta on the Future of News Pilot Fund.

Portfolio company OurPath became Second Nature and announced \$10m Series A.

Announced our Spring 2020 cohort - the first ever socially-distanced programme at BGV.

Featured in the Financial Times on how BGV and our portfolio companies were responding to the COVID-19 pandemic.

Relaunched Tech for Good Global.

Announced £3M of additional investment from Big Society Capital.

Hosted a showcase event for the Future of News Pilot Fund.

Launched our third Tech for Good SEIS & EIS Fund for professional investors to invest in BGV companies.

Launched a Slack community for Tech for Good Global.

Portfolio company Piclo raises a Series A investment round led by Clean Growth Fund.

EVENTS

We spoke about tech for good investing at some of the world's largest impact investing, technology and VC events such as Change Now, WebSummit and Allocate.

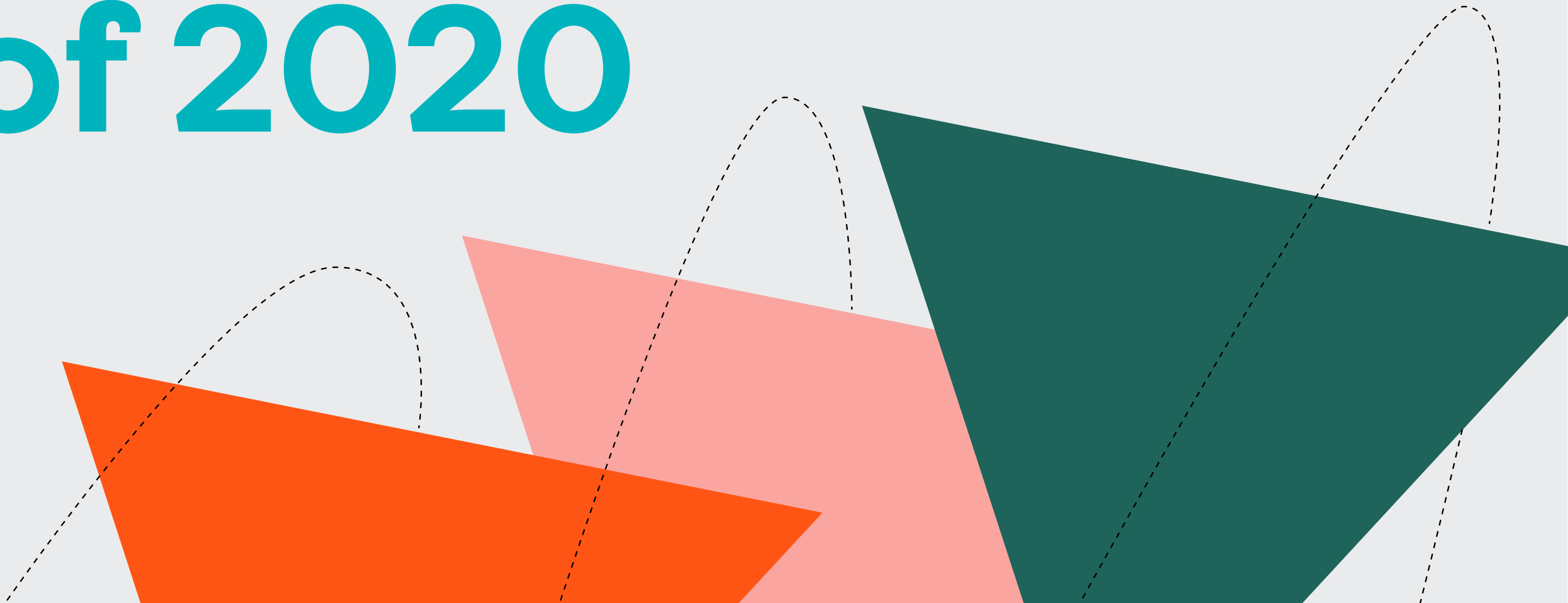
EXTERNAL MENTORING

Members of our team mentored on programmes for underrepresented founders with the likes of YSYS, Foundervine, HustleCrew and Digital Catapult. We also mentored participants on Diversity VC's 'Future VC' programme to support access to the industry.



## CHAPTER TWO

# Reacting to the challenges of 2020



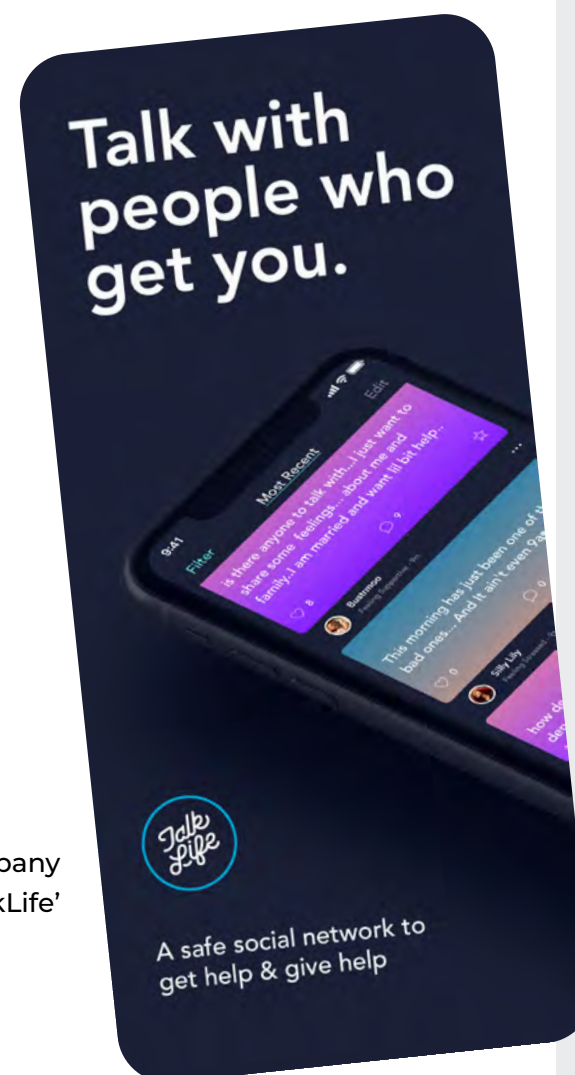
# Tech for good in response to COVID-19

## SERVING FOR NEEDS NOT WANTS

The COVID-19 pandemic has had a devastating impact on people's lives. At the time of writing this report, according to the World Health Organisation, the global death toll has surpassed 2.5 million and reducing the spread of COVID-19 is going to be a long-haul effort. It has also highlighted the systemic injustices and challenges faced by the most vulnerable in our society, who are largely bearing the brunt of the crisis. According to the United Nations, the livelihoods of half the global workforce have been affected; more than 1.6 billion students are without access to education, and tens of millions are pushed back into extreme poverty and hunger.

**The significant restrictions imposed to tackle the pandemic accelerated the adoption of digital services and many of our portfolio companies were well-positioned to respond to the challenges the crisis exposed. As investors, we were incredibly impressed with the resilience of our ventures and the urgency with which they responded.**

BGV portfolio company  
'TalkLife'



## Organise

Organise, the UK's platform for workplace campaigning, grew their membership from 80,000 to more than a million in less than 10 months. Workers from predominantly low-income backgrounds successfully launched campaigns for fairer working conditions through lockdown for delivery drivers at Uber Eats, Deliveroo and Just Eat, as well as urging employers to provide protective equipment to warehouse workers.

## DrDoctor

DrDoctor are on the forefront of digital healthcare for effective patient management. In response to the pandemic they rapidly rolled out a number of new products to help hospitals deal with the crisis. Through their broadcast messaging tool they enabled hospitals to efficiently battle the rise in misinformation about the virus, reaching 330,000 patients in the first few months of the crisis.

**Here we share some examples of how a selection of our portfolio ventures responded to the challenges created and exacerbated by the COVID-19 pandemic.**

## Musemio

Musemio, an immersive educational platform that provides cultural education for children, offered their interactive VR learning experiences and additional at-home learning resources for free to families.

## TalkLife

TalkLife, a global peer support network for young people, rolled out their product TalkLife Campus to universities across five continents and 25 languages to support students with their mental health and wellbeing.

## Commonplace

Commonplace added web conferencing to their platform enabling councils to move meetings online, allowing them to continue running essential services in their local communities. They also launched free licenses for councils to use in their COVID-19 response, and ran a series of webinars aimed at councils and community groups on using digital tools for community engagement.

# Venture support in a socially-distanced world

## TAKING THE BGV PROGRAMME ONLINE

At BGV we always aim to continuously iterate and improve the programmes we deliver. 2020 however, presented us a challenge that we'd never faced before: delivering our flagship 12-week tech for good programme entirely online.

Despite the initial challenges, we embraced the opportunity to think differently about the support we deliver to our founders. Moving the programme online meant that we had to adapt to new circumstances, change formats, use different software tools and adapt our content and sessions.

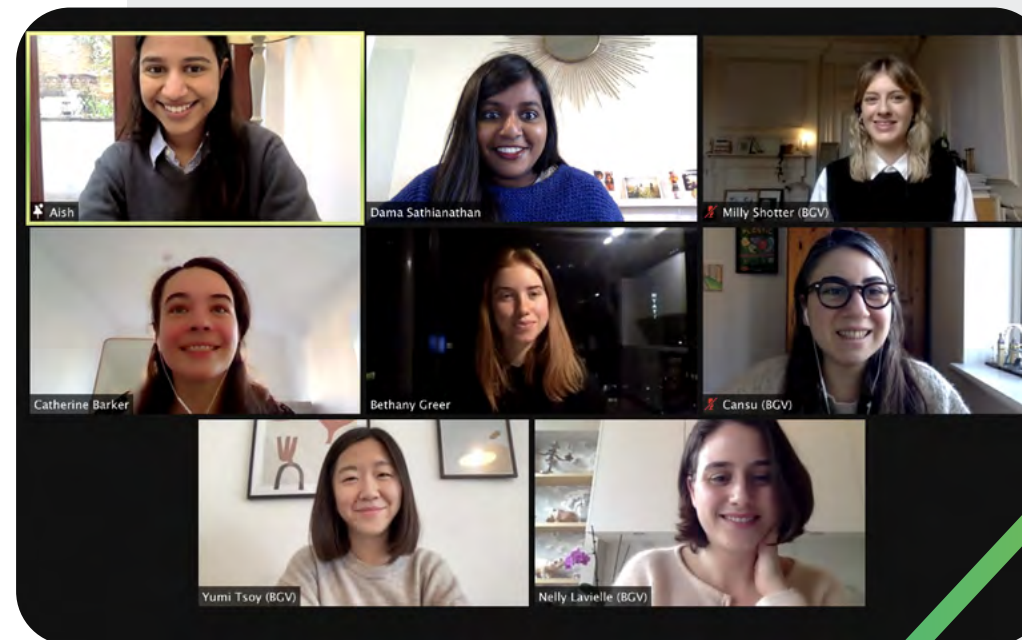
We made sure to openly address the impact of the crisis and social distancing on both the experience of the founders on the programme and their work in launching their businesses. We tried to help the teams be as agile as possible, for example helping them to think about how to conduct user testing via remote means.

Alongside this we also explored topics on founder mental health and resilience to help teams cope in such challenging times. To foster engagement on video calls, we ensured that sessions lasted no longer than 90 minutes with plenty of short exercises, followed by breakout sessions for discussion and peer learning.

We also found ourselves opting for a more focused, direct and 1:1 support approach, given the lack of opportunity for organic learning and connection that an in person environment usually provides.

To help us understand how to best coach the teams, each founder made a 'user-manual' on how they prefer to work, cooperate and receive feedback. We also created a detailed 'BGV Syllabus' so founders could easily access all information and resources on demand.

**Adapting to a fully-remote programme required a lot of experimentation, testing and change, but feedback from the ventures has been very positive. We are proud to have achieved an excellent Net Promoter Score of 80 and 90 for the S20 and A20 programmes respectively.**



**While the initial restrictions that caused us to pivot our programme may be lifted, we're excited to now be able to support founders in a much more flexible way, enabling us to increase the inclusivity and accessibility of our programmes.**

## Additional support we provided to our portfolio in 2020

# 326

introductions made between the portfolio and the wider BGV network of investors, mentors, and experts.

# 3

post-programme portfolio support sessions covering inclusive hiring, building inclusive products, and branding.

# A series

of peer-led fundraising workshops and check-ins for ventures raising pre-seed investment in extremely challenging economic conditions.



## CHAPTER THREE

# Delivering impact as a tech for good investor

An abstract graphic featuring several orange curved lines and a solid orange circle in the bottom right corner. A dashed black line also curves around the bottom right, partially enclosing the solid orange circle.

# Radical transparency in pursuit of impact

## THE BGV IMPACT METHODOLOGY

**BGV has always stood out from other investors in our approach to transparency. We publish much of our impact and commercial data and believe that solid impact measurement practices play an important role in proving positive outcomes.**

In last year's Impact & Learning Report, we outlined our methodology and how we use frameworks like Nesta's 'Standards of Evidence' and the Impact Management Project (IMP) to structure our reporting.\* For this report we have continued to build on these efforts. Alongside expanding on our alignment with the IMP in 'BGV's impact as an investor', we believe we will be the first European VC to collect and publish such extensive diversity and inclusion data on our portfolio and to map the impact risks of our portfolio by collecting information on our ventures' potential unintended consequences.

Yet our journey of improving on our impact measurement and management hasn't been without its challenges.

\*For more detail on our methodology, please see the 'Our impact methodology' section on page 10 in the 'BGV Impact + Learning Report 2019'

**As a VC making over 20 investments per year and managing a portfolio of over 70 companies, our ventures use a multitude of approaches, standards, and initiatives. Aggregating metrics for these is straightforward when it concerns numbers of users, but is a more complex problem if we want to understand and report on more specific or contextual impact metrics.**

To address this, we now ask our ventures for the key impact metrics unique to them and their progress towards them. We also use an end of year survey to collect more in-depth information on their impact management practices. As another report 'first' for us, we are publishing short stories from a selection of our ventures in the section 'Validating impact as a tech for good venture' on their impact validation wins and challenges.

We hope that this look behind the scenes at how BGV measures and manages impact encourages others to learn, discuss, and share their journeys to more robust impact practices.



# BGV’s impact as an investor

FROM ‘ADDITIONALITY’ TO ‘ENGAGEMENT’ AND BEYOND

When it comes to delivering impact as an investor, there is a spectrum. At BGV we work at the sharp end of it. In the Impact Management Project’s Impact Class Matrix we are categorised as ‘C6’. In other words, we achieve the highest possible score with regards to our and our portfolio’s approach to impact.

THE IMPORTANCE OF ADDITIONALITY

There are a number of key factors that combine to determine an investor’s categorisation in the IMP’s Impact Class Matrix. The concept of additionality is perhaps one of the most important elements. It comes down to: did your investment achieve something that wouldn’t have happened without you?

THE IMP’S IMPACT CLASS MATRIX

IMPACT PERFORMANCE (OR GOALS) OF THE BUSINESS				
	ACT TO AVOID HARM (A)			
		BENEFIT STAKEHOLDERS (B)		
			CONTRIBUTE TO SOLUTIONS (C)	
INVESTOR'S CONTRIBUTION	<ul style="list-style-type: none"><li>• <b>Signal that impact matters</b></li><li>• Engage actively</li><li>• Grow new/undersupplied capital markets</li><li>• Provide flexible capital</li></ul>	E.g. Ethical bond fund	E.g. Positively-screened / best-in-class ESG fund	E.g. Sovereign-backed bonds (secondary market) funding vaccine delivery to underserved people or renewable energy projects
	<ul style="list-style-type: none"><li>• <b>Signal that impact matters</b></li><li>• <b>Engage actively</b></li><li>• Grow new/undersupplied capital markets</li><li>• Provide flexible capital</li></ul>	E.g. Shareholder activist fund	E.g. Positively-screened / best-in-class ESG fund using deep shareholder engagement to improve performance	E.g. Public or private equity fund selecting and engaging with businesses that have a significant effect on education and health for underserved people
	<ul style="list-style-type: none"><li>• <b>Signal that impact matters</b></li><li>• Engage actively</li><li>• <b>Grow new/undersupplied capital markets</b></li><li>• Provide flexible capital</li></ul>	E.g. Anchor investment in a negatively-screened real estate fund in a frontier market	E.g. Positively-screened infrastructure fund in a frontier market	E.g. Bond fund anchoring primary issuances by businesses that have a significant effect on environmental sustainability, access to clean water and sanitation
	<ul style="list-style-type: none"><li>• <b>Signal that impact matters</b></li><li>• <b>Engage actively</b></li><li>• <b>Grow new/undersupplied capital markets</b></li><li>• Provide flexible capital</li></ul>	Investment archetype not widely observed	E.g. Positively-screened private equity fund making anchor investments in frontier markets	E.g. Private equity fund making anchor investments in businesses that have a significant effect on income and employment for underserved people
	<ul style="list-style-type: none"><li>• <b>Signal that impact matters</b></li><li>• Engage actively</li><li>• <b>Grow new/undersupplied capital markets</b></li><li>• <b>Provide flexible capital</b></li></ul>	Investment archetype not widely observed	Investment archetype not widely observed	E.g. Below-market charity bonds, or an unsecured debt fund focused on businesses that have a significant effect on employment for underserved people
BGV/	<ul style="list-style-type: none"><li>• <b>Signal that impact matters</b></li><li>• <b>Engage actively</b></li><li>• <b>Grow new/undersupplied capital markets</b></li><li>• <b>Provide flexible capital</b></li></ul>	Investment archetype not widely observed	Investment archetype not widely observed	E.g. Patient VC fund providing anchor investment and active engagement to businesses that have a significant effect on energy access for underserved people

Looking at investments through this lens helps to avoid the conflation of the impact of a portfolio and the impact of an investor. For example, a sustainability-focused startup might have saved 50 thousand tonnes of carbon, but can that positive outcome be entirely claimed by the investors in that company? Of course not. However, the role that an investor’s money plays in that company’s growth, is a valid marker.

At BGV, we’re nearly always the first investor into our portfolio companies - so we play a crucial role in their chances of success. When we first meet potential portfolio companies, they are usually a team of 1-2 founders with a prototype product and/or some user insights. One of our principles is centred precisely around this role we play - ‘be imaginative, act early.’ The additionality at BGV is significant because many of the companies we support wouldn’t exist or go on to be successful without the crucial, genuinely early stage investment we provide.

34%

of our portfolio companies believe that without BGV their product or service would not have existed today\*



AMBITIOUS SOLUTIONS REQUIRE RISK-TAKING

Social and environmental problems require ambitious solutions, but only a few of these will work out. The venture capital model inherently accounts for this type of high-risk, expecting a certain number of startups to ‘fail’. This is the model we operate on at BGV.

**While we need to consider unintended consequences, especially when investing in solutions for vulnerable people or underserved communities, our ability to take risk as investors provides the opportunity for more ambitious solutions to complex problems.**

50%

**of our portfolio companies believe that without BGV they would not have been as far along in taking their product to market**

**Overall BGV Net Promoter Score (NPS) as rated by our portfolio of 74, which is a 6 point increase from 2019 and is considered ‘Excellent’**

ACTIVE ENGAGEMENT FROM DAY ONE AND BEYOND

**For years we’ve successfully ‘punched above our weight’ in terms of engagement with our portfolio companies compared to the size of our shareholding in them.**

While successful companies go on to raise larger and larger rounds of investment, BGV often remains a close and trusted adviser to the founding team. This is largely down to our early involvement with them.

Initially this is provided through our world-class intensive 12-week programme, then with ongoing follow-on support from our team and networks. As an early-stage investor we join our founders at the first stop on their journey and that requires us to take the long view. From day one we help our companies to shape their strategy to ensure that their commercial and impact goals are aligned and optimised for success.

GROWING NEW CAPITAL MARKETS

Our holistic approach doesn’t just improve outcomes for our investors and portfolio, but it plays a crucial role in systemic change too.

By investing early at a high risk stage and helping ventures develop their investment proposition, we create a deal-flow of high calibre tech for good opportunities for later stage investors. This then creates a positive feedback loop, whereby tech for good is shown to be an exciting opportunity, with more founders and investors alike pursuing it.

We’re certainly seeing evidence of this. Each year at BGV more of our portfolio companies successfully raise investment from typically ‘mainstream’ investors and we receive growing numbers of applications for investment from ambitious and talented tech for good founders.

In fact, Sir Ronnie Cohen - the father of British venture capital, was recently quoted as saying that

**‘Tech for good is a major change – it’s what the new generation of entrepreneurs want to achieve and it’s what investors want today.’**

\*All data as at 31st of December 2020

# Diversity and inclusion in the BGV portfolio

OUR COMMITMENT TO FOUNDER DIVERSITY

BGV is committed to investing in diverse founders. This approach is not just morally but commercially sound and it makes up a core part of our investment thesis. With that in mind, we think it's important for us to share our progress against this commitment, and are proud to be the first European VC to share such extensive data on the diversity of our portfolio founders.

OUR APPROACH

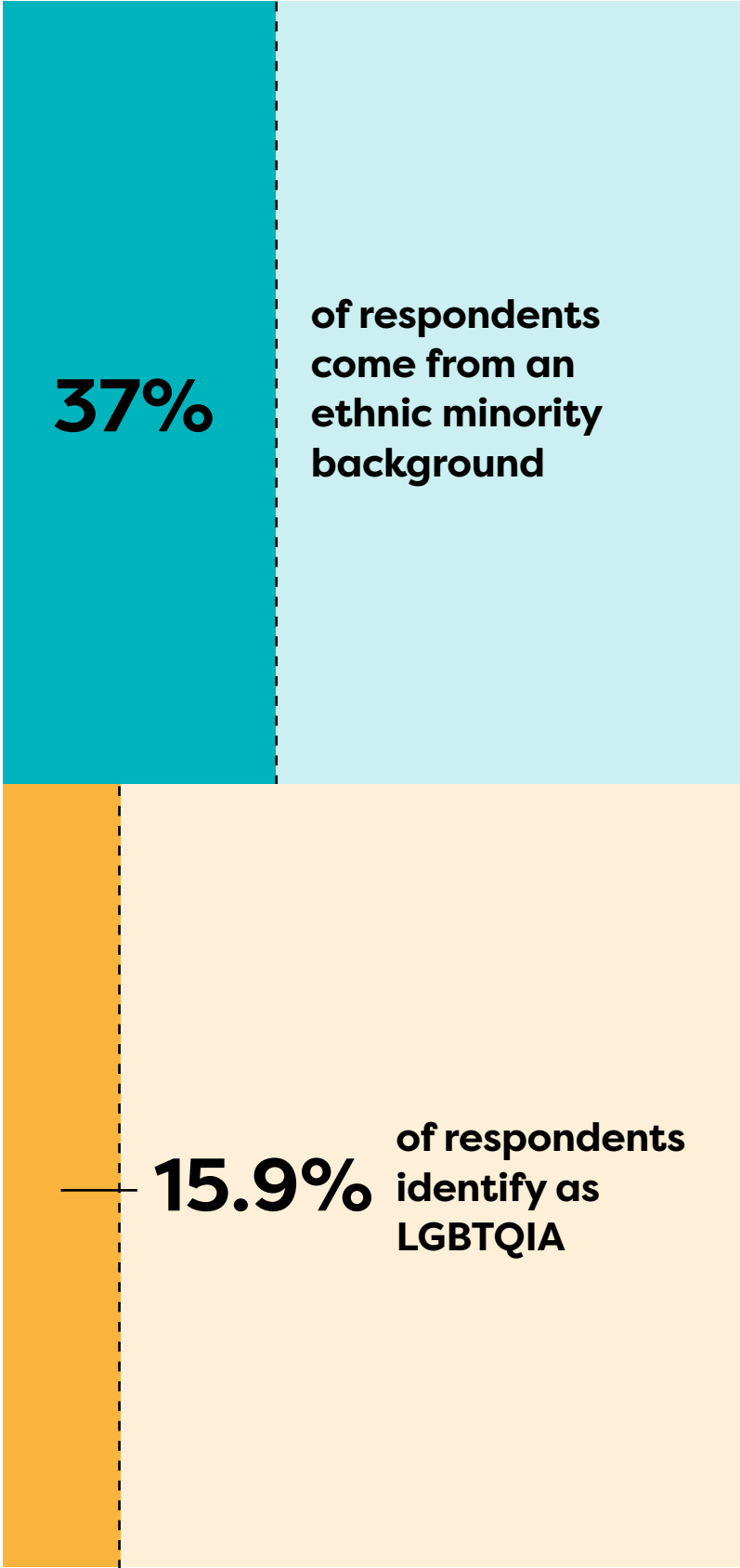
To collect the data, we created a survey, using government guidelines to frame our questions and segment the data. Received responses cover 61% of BGV Portfolio founders.

We supplemented basic diversity information, such as age, gender, and ethnicity, with questions on factors that hold many founders back from establishing and growing new businesses. These include socio-economic background and previous experience of founding a startup, as recently confirmed by the British Business Bank and Oliver Wyman's report 'Alone, Together' and Pitchbook's 'The Emergence of Pre-Seed' report respectively. We chose to focus on founders rather than the established management team of a company because as investors in early-stage businesses, the founding team is more reflective of the team's composition at the time of our initial investment decision.

While publishing our data is a good first step, it is just the beginning. Benchmarking against relevant population or industry datasets allows us to see where we are doing well and where we could improve.

We are pleased that nearly half of the founders in our portfolio identify as women. Yet, only 16% of all portfolio founders have caring responsibilities for children or family relatives, 30 percentage points below PwC's benchmark that has reported equivalent figures following COVID-19. For us, this raises a number of questions around the support that we offer and how we communicate it.

Our target for next year is to continue to track diversity and inclusion data, initiate further support for underrepresented founders and communicate our progress openly and transparently.



FOUNDERS AGE BREAKDOWN

AGE GROUP	BGV	BENCHMARK
18-24	0%	9.4%
25-34	51.2%	28.1%
35-44	26.8%	15.6%
45-54	17.1%	34.4%
Other	4.9%	12.5%

FOUNDERS HIGHEST LEVEL OF EDUCATION

LEVEL	BGV	BENCHMARK
Undergraduate Studies (BA, BSc or similar)	48.8%	44.1%
Postgraduate Studies (MA, MSc, MBA, or similar)	41.5%	21.6%
Doctoral Studies (PhD, DPhil or similar)	6.1%	5.5%
Other	3.7%	28.8%

FOUNDERS GENDER BREAKDOWN

GENDER	BGV	BENCHMARK
Man	52.4%	77%
Woman	41.5%	23%
Other	6.1%	-

FOUNDERS DISABILITY (VISIBLE OR INVISIBLE)

ANSWER	BGV	BENCHMARK
Yes	6.1%	19%
No	91.5%	81%
Prefer not to say	2.4%	-

FOUNDERS LGBTQIA

ANSWER	BGV	BENCHMARK
Yes	15.9%	4%
No	81.7%	93.2%
Prefer not to say	2.4%	4.1%

FOUNDERS ETHNIC IDENTITY

ANSWER	BGV	BENCHMARK
White	63.4%	86%
Asian or Asian British	11.0%	7.5%
Black, African, Black British or Caribbean	6.1%	3.3%
Mixed or multiple ethnic groups	12.2%	2.2%
Another ethnic group	2.4%	1%
Belonging to a Black, Asian, and/or Ethnic Minority, or Mixed background but exact group not specified	4.9%	-

OTHER FOUNDER DIVERSITY STATS

ANSWER	BGV	BENCHMARK
I'm the first in my family to go to college/ university	12.2%	18%
I'm an immigrant	11%	13.8%
I'm a first-generation citizen or resident (my parents were born somewhere else)	19.5%	-
I have caring responsibilities for children or family relatives	15.9%	46.8%
I live in a low income household (30% or more below local median income; 2020 local median income in the UK is £30,800)	7.3%	-
I'm a first time founder	67.1%	-
None of the above	12.2%	-

All figures have been rounded to 1 decimal point

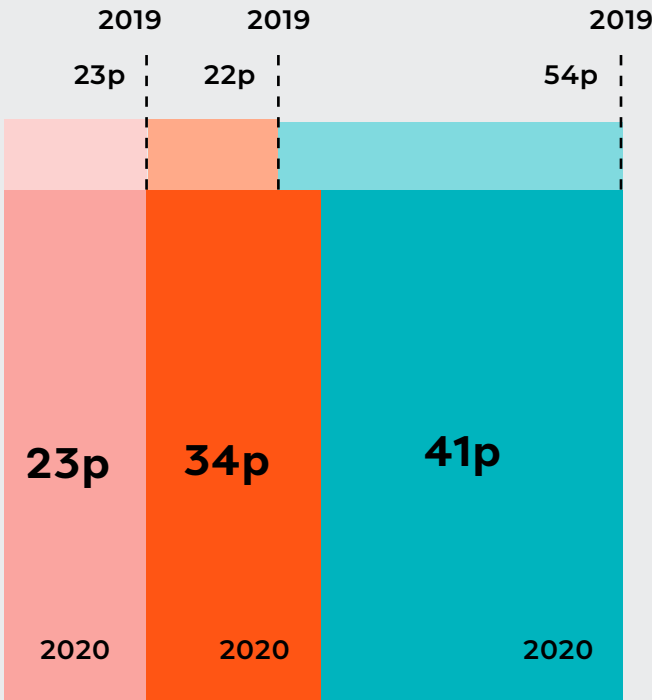


BGV INVESTMENTS BY GENDER

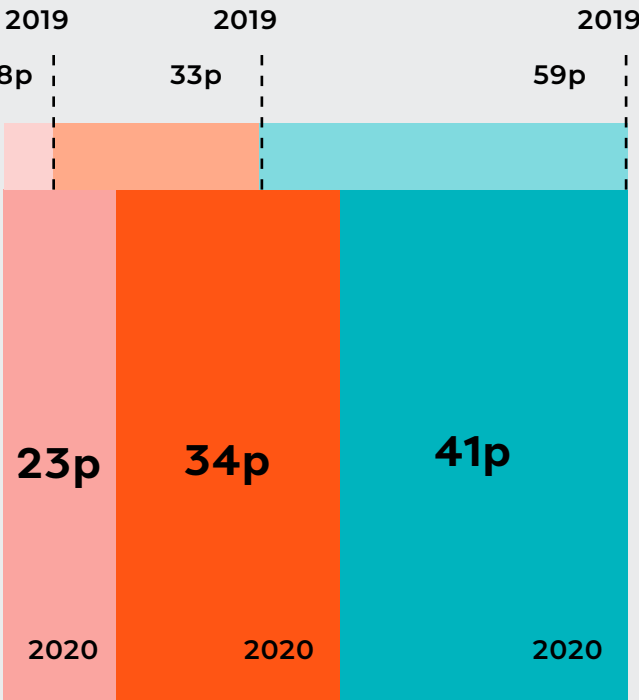
In 2017, according to the British Business Bank, for every £1 of VC investment in the UK, all-female founder teams got less than 1p, all-male founder teams got 89p and mixed gender teams got the remaining 10p. This is the diversity benchmark that we have tracked the longest.

In 2020 for every £1 of our investment, 34p went to all women teams, 41p to all men teams and 25p went to mixed-gender teams. We will aim to produce similar data for other measures of diversity in future years.

TOTAL INVESTMENTS - TOTAL £1



ACCELERATOR INVESTMENTS - TOTAL £1



MIXED GENDER TEAMS

ALL WOMEN TEAMS

ALL MEN TEAMS



# Diverse deal flow

To be able to invest in diverse founders, it's important that we receive applications to our programme from a diverse set of people. To ensure we're progressing in our efforts to engage with talented and ambitious founders from all walks of life, we monitor and track diversity data at our programme application stage.

For applications to our Autumn 2020 cohort we received D&I data from 66% of lead applicants. Here we share some highlights:

53.2%

of founders self-described as coming from a Black, Asian, Ethnic Minority background

8.4%

of founders come from the LGBTQIA community

13.1%

of applicants said they live on a low income

54.5%

have no previous experience founding a business

# Our portfolio overview

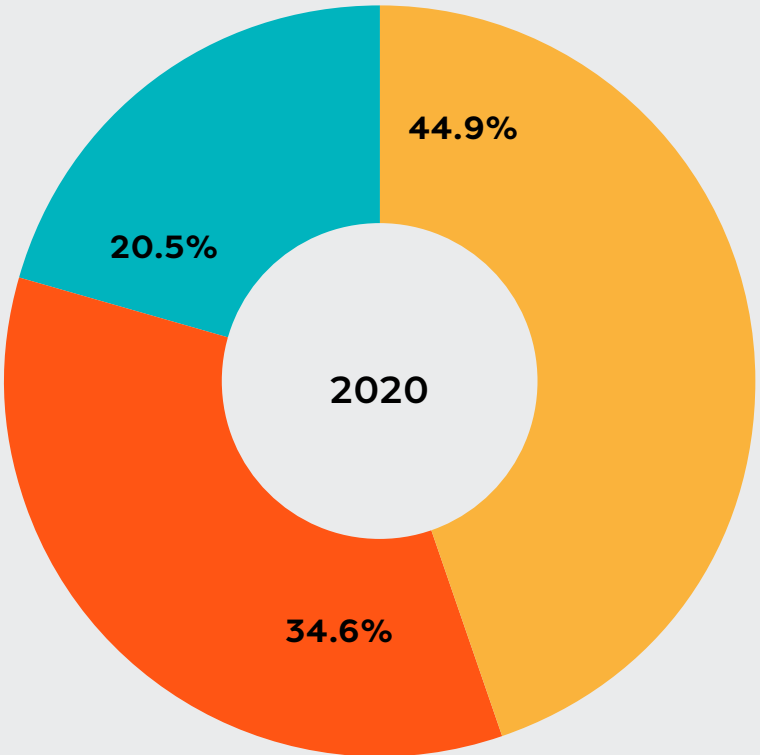
MAKING THE WORLD A BETTER PLACE,  
ONE VENTURE AT A TIME

All data as at 31st of December 2020



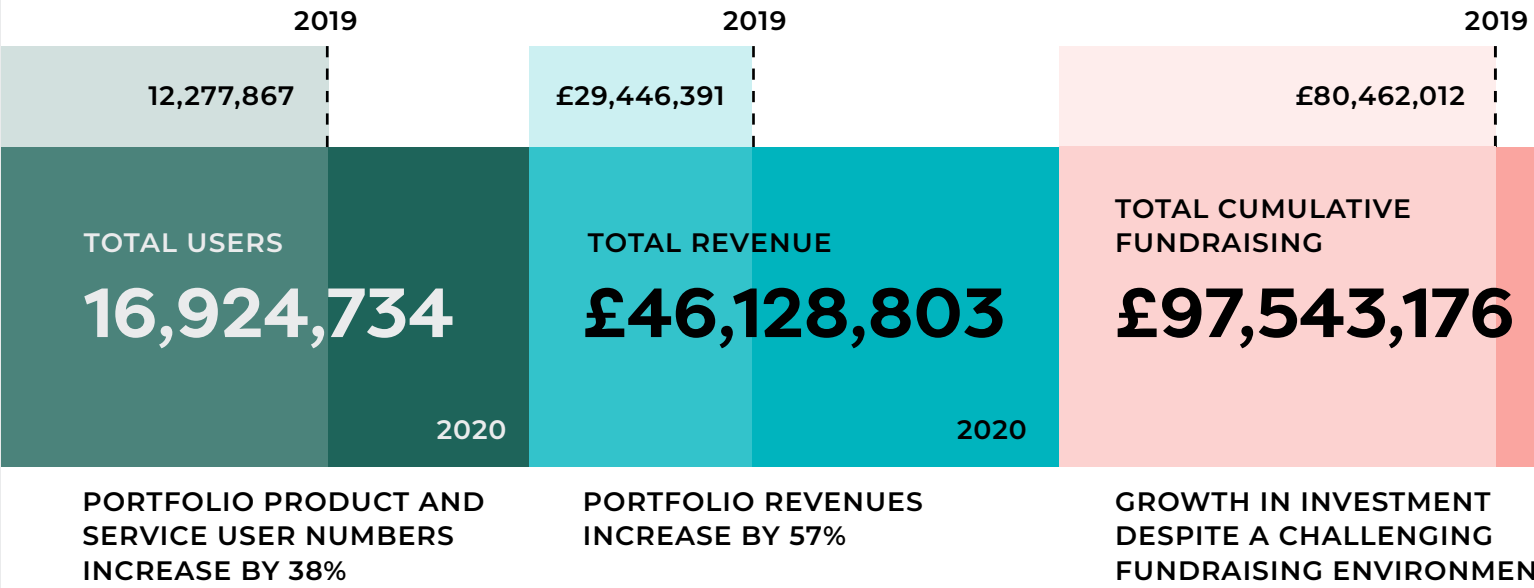
OUR 2020 ACTIVE COMPANIES  
SPLIT BY THEME

-  **A Better Society**
-  **Healthy Lives**
-  **A Sustainable Planet**



# Portfolio performance

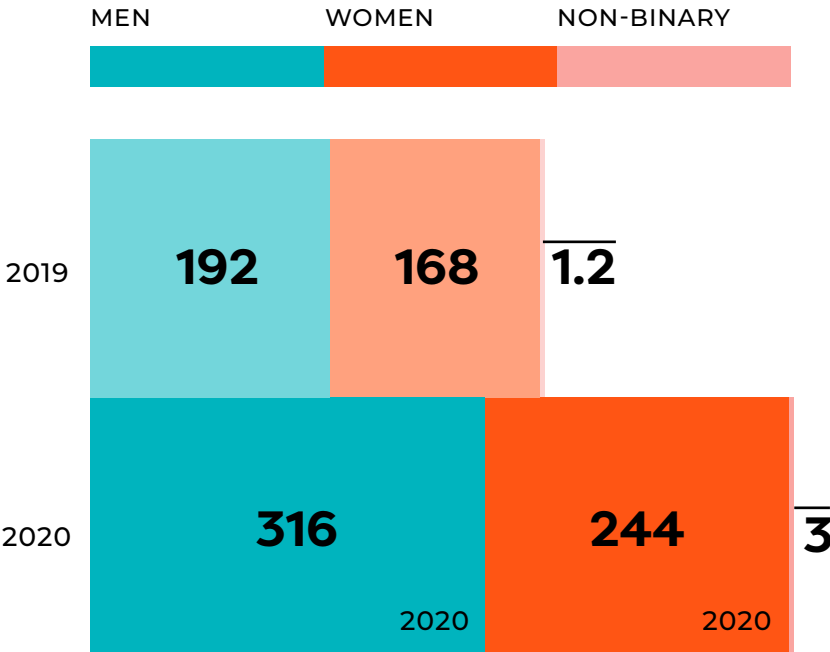
2020 saw us achieve one of our first meaningful exits as our portfolio company Overleaf was acquired by Digital Science.



Our ventures are working with key industry players to build, validate and scale their impact and commercial success.

- WORLD HEALTH ORGANIZATION
- IMPERIAL COLLEGE LONDON
- INNOVATE UK
- NESTA
- WESTERN POWER DISTRIBUTION
- HARLEY STREET FERTILITY CLINIC
- BNP PARIBAS

PORTFOLIO EMPLOYEES INCREASE AND CONTINUE TO OUTPERFORM TECH SECTOR AVERAGE FOR GENDER DIVERSITY  
Data based on number of FTEs as reported by the portfolio



# Portfolio breakdown by SDGs

It has been six years since the United Nations adopted the Sustainable Development Goals (SDGs), setting 17 targets to stimulate action in areas of critical importance for humanity and the planet.

Our investment themes – A Sustainable Planet, A Better Society, and Healthy Lives are broadly sector agnostic. However, the ventures’ impact objectives can be mapped across the SDGs with our own categorisation showing that our portfolio is tackling 15 out of 17 SDGs.

<div>1. No poverty</div> <div>NUMBER OF BGV VENTURES</div> <div>6</div>	<div>2. Zero hunger</div> <div>NUMBER OF BGV VENTURES</div> <div>3</div>	<div>3. Good health and wellbeing</div> <div>NUMBER OF BGV VENTURES</div> <div>38</div>	<div>4. Quality education</div> <div>NUMBER OF BGV VENTURES</div> <div>13</div>	<div>5. Gender equality</div> <div>NUMBER OF BGV VENTURES</div> <div>4</div>	<div>6. Clean water and sanitation</div> <div>NUMBER OF BGV VENTURES</div> <div></div>
<div>7. Affordable and clean energy</div> <div>NUMBER OF BGV VENTURES</div> <div>2</div>	<div>8. Decent work and economic growth</div> <div>NUMBER OF BGV VENTURES</div> <div>16</div>	<div>9. Industry, innovation and infrastructure</div> <div>NUMBER OF BGV VENTURES</div> <div>7</div>	<div>10. Reduced inequalities</div> <div>NUMBER OF BGV VENTURES</div> <div>12</div>	<div>11. Sustainable cities and communities</div> <div>NUMBER OF BGV VENTURES</div> <div>5</div>	<div>12. Responsible consumption and production</div> <div>NUMBER OF BGV VENTURES</div> <div>12</div>
	<div>13. Climate action</div> <div>NUMBER OF BGV VENTURES</div> <div>3</div>	<div>14. Life below water</div> <div>NUMBER OF BGV VENTURES</div> <div></div>	<div>15. Life on land</div> <div>NUMBER OF BGV VENTURES</div> <div>1</div>	<div>16. Peace, justice and strong institutions</div> <div>NUMBER OF BGV VENTURES</div> <div>3</div>	<div>17. Partnerships for the goals</div> <div>NUMBER OF BGV VENTURES</div> <div>1</div>

Note: some companies contribute to the achievement of multiple SDGs





CHAPTER FOUR

# Stories from the BGV portfolio

# A Sustainable Planet



CONNECTING PEOPLE AND BUSINESSES  
FOR EMISSION FREE DELIVERIES

SPRING 2019 COHORT / PRE-SEED STAGE

SDGs:

3. Good health and wellbeing

8. Decent work and economic growth

9. Industry, innovation and infrastructure

12. Responsible consumption and production

In the UK, transport is the largest producer of greenhouse gas emissions, contributing to an estimated 40,000 air pollution deaths every year.

As part of an effort to tackle this, XeroE is the first UK platform to aggregate zero-emission delivery vehicles in one place, offering their customers the ability to book on demand, while making a positive impact on the planet. XeroE’s team tracks all deliveries using a sustainability reporting algorithm developed with Imperial College London.

31,143 kg

OF CARBON SAVINGS

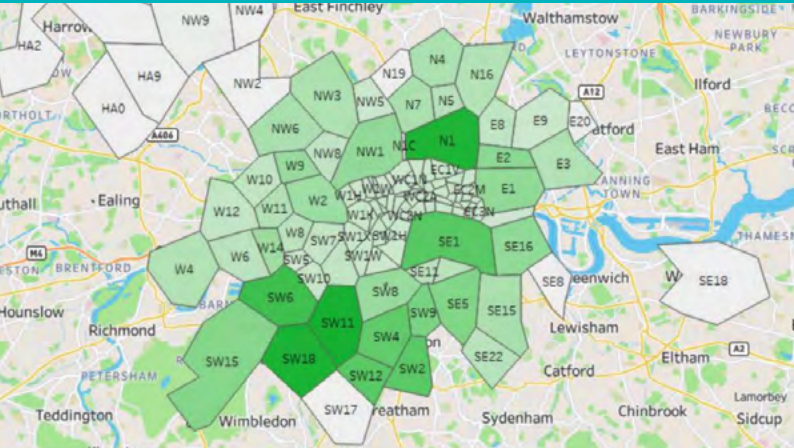
130,089

DELIVERIES

GREENHOUSE EMISSION SAVINGS EQUIVALENT TO

80 acres of forest

In 2020, the company’s couriers collectively travelled over 135,000 kilometres, delivering more than 130,000 packages to residents and businesses around London.



Heatmap illustrating areas of London that benefited most from XeroE’s emmision savings

IMP DIMENSION		XEROE IMPACT THESIS	
WHAT OUTCOMES ARE ACHIEVED	Increase in zero emission deliveries	Improved health through the reduction of air pollution	Improved productivity and earnings for gig economy workers
EXPERIENCED BY WHOM	The planet	People living in urban areas in the UK	Couriers in the UK
TO WHAT DEGREE	<b>Scale:</b> 440 customers across four cities in 2021	<b>Scale:</b> Carbon, nitrogen and air pollution savings equivalent to the use of 200,000 litres of petrol and 750,000 kilometres travelled in 2021	<b>Scale:</b> London Living Wage earnings and Collective Benefits employer for 220 couriers in 2021  <b>Depth:</b> Minimum hourly salary is at least £1.52 higher than <u>the average courier driver salary in the UK.</u>
CONTRIBUTION	<b>High</b> - Carbon, nitrogen, and air pollution levels would have been higher if petrol or diesel alternatives continued to be used instead.		<b>High</b> - Courier salary would likely have remained below London Living wage standards if the solution did not exist.
RISKS	<b>Evidence risk</b> - The risk that environmental data for emissions reduction and air pollution improvement is not captured. The team is developing an algorithm with Imperial College London to capture granular data and report it to their clients.		



**One of the year's highlights was a partnership with Bloom and Wild, which saved 11,956kg of CO2 in just the first six months.**

Combining multiple impact objectives, XeroE are also passionate about protecting the rights of gig economy workers - the team are proud to count themselves as a London Living Wage employer, and in 2020 partnered with Collective Benefits to offer benefits and protections to all their couriers.

**With ambitious plans for the year ahead, the team will be launching in Bristol, as well as three other cities to lead the charge in reducing toxic air and congestion in dense urban areas.**



*'XeroE demonstrated from day one a genuine willingness to listen, collaborate and work together to build a solution and partnership that was driven by our requirements, as opposed to theirs. They were able to offer guaranteed next day delivery, co-branded couriers and integrated communications with our operations teams.'*

*This has allowed us to improve the delivery service we offer to our customers, reduce error rates and scale our operations with confidence.*

*In 2021, we're aiming for at least 30% of our London deliveries to be made emission-free and XeroE will have a major part to play in facilitating this target, with further expansion into other UK cities to follow.'*



Henry Mower  
Head of Operations at Bloom & Wild



# A Better Society



LEARN A LANGUAGE, CHANGE A LIFE.

BGV AUTUMN 2016 COHORT / SEED STAGE

SDGs:

4. Quality education



8. Decent work and economic growth



10. Reduced inequalities



Chatterbox founders  
Mursal & Guillemette

**12** KEY ENTERPRISE CONTRACTS IN 1 YEAR SINCE LAUNCHING THEIR B2B OFFERING, INCLUDING BNP PARIBAS, MCKINSEY & BRITISH RED CROSS

**3x** THE INDUSTRY AVERAGE LEARNER RETENTION RATE WITH 60% MONTH ON MONTH LEARNER RETENTION

**4.9/5** AVERAGE CLASS RATING

79.5 million people were forcibly displaced at the end of 2019. Many had to flee their homes as a result of persecution, violence and severe human rights violations.

According to UN High Commissioner for Refugees, Filippo Grandi, we are witnessing a changed reality where forced displacement is no longer a short-term or temporary phenomenon, with many having no prospects to ever return home safely.

Once resettled, many people face huge challenges in getting a job, let alone a decent job. Chatterbox created a service that enables highly qualified, but marginalised workers to find employment teaching their native languages. Their proposition also helps businesses transform their global outlook, contributing to improved social integrity and literacy for their employees.

IMP DIMENSION		CHATTERBOX IMPACT THESIS	
WHAT OUTCOMES ARE ACHIEVED	Reduced inequalities in accessing work	Full employment and decent work	Improved literacy and language learning
EXPERIENCED BY WHOM	Underemployed or unemployed, but tertiary educated individuals, such as refugees, disabled workers, workers with past incarceration		Individuals, corporate employees and university students
TO WHAT DEGREE	<b>Scale:</b> Tens of thousands of learners will have been connected with refugees in the next 3 years		<b>Scale:</b> Tens of thousands of new hours of employment created in the next 3 years <b>Depth:</b> 40% of workers are able to access better learning and work opportunities through Chatterbox.
CONTRIBUTION	<b>High</b> - Lower or worse employment amongst underemployed or unemployed individuals if the solution did not exist.		<b>Moderate</b> - likely lower rates of language learning and literacy than if the learners studied independently.
RISKS	<b>Endurance risk</b> - The risk that employment will not be sustained in the long-term. Chatterbox are mitigating this by allowing workers to be booked up to six months in advance, and offering certain workers longer-term contracts with guaranteed pay.		

Over the years, Chatterbox has built a large talent pool of language coaches that critically plug the global language skills shortage, which is estimated to cost the UK economy 3.5% of GDP alone. Since BGV invested in 2016, they have created a world-class matching algorithm, leading to less churn, better engagement and improved learner retention, helping marginalised individuals further their employment opportunities.

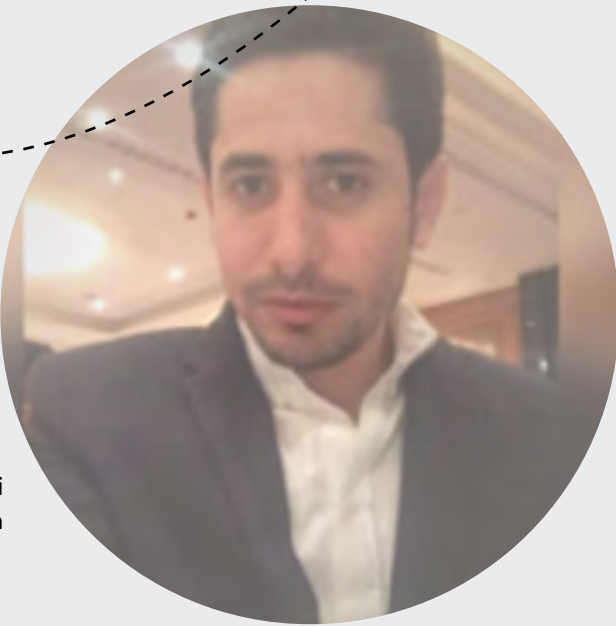


The Chatterbox app

Ultimately, Chatterbox helps their coaches relaunch their professional lives and provide quality language learning to individuals all over the world.

*“I came to the UK in 2014 and faced many difficulties at the beginning as my experience and degree were not widely recognised and I had to build up a new life from nothing.*

*Chatterbox gave me the opportunity to relocate my experience in teaching and my knowledge in Arabic and that made me aware of the importance of teaching. After my good experience with Chatterbox, I was encouraged to continue in teaching Arabic and then decided to pursue my studies, enrolling in a TAFL PostDip at SOAS. Chatterbox supported me in my application and wrote a reference to the university and due to that SOAS offered me a discount in the admission fees.”*



Mohammad Asi  
Chatterbox coach

# Healthy Lives




RE-INVENTING THE PATIENT JOURNEY.


BGV AUTUMN 2017 COHORT / SEED STAGE

SDGs:

3. Good health and wellbeing



5. Gender equality



Too many clinics struggle to do too much with too few resources. This is what Salve’s founders saw across the healthcare industry, and in 2016 they set out to use tech to provide a solution.

Salve chose to focus their mission first and foremost on fertility treatment, which up to 60% of people discontinue before the recommended 3 cycles. By centralising treatment admin in one user-friendly app and helping to automate laborious clinic processes, Salve enables clinic teams to focus more on caregiving - resulting in enhanced patient experience and improved outcomes.

14,648

TOTAL NUMBER OF PATIENTS SUPPORTED

618

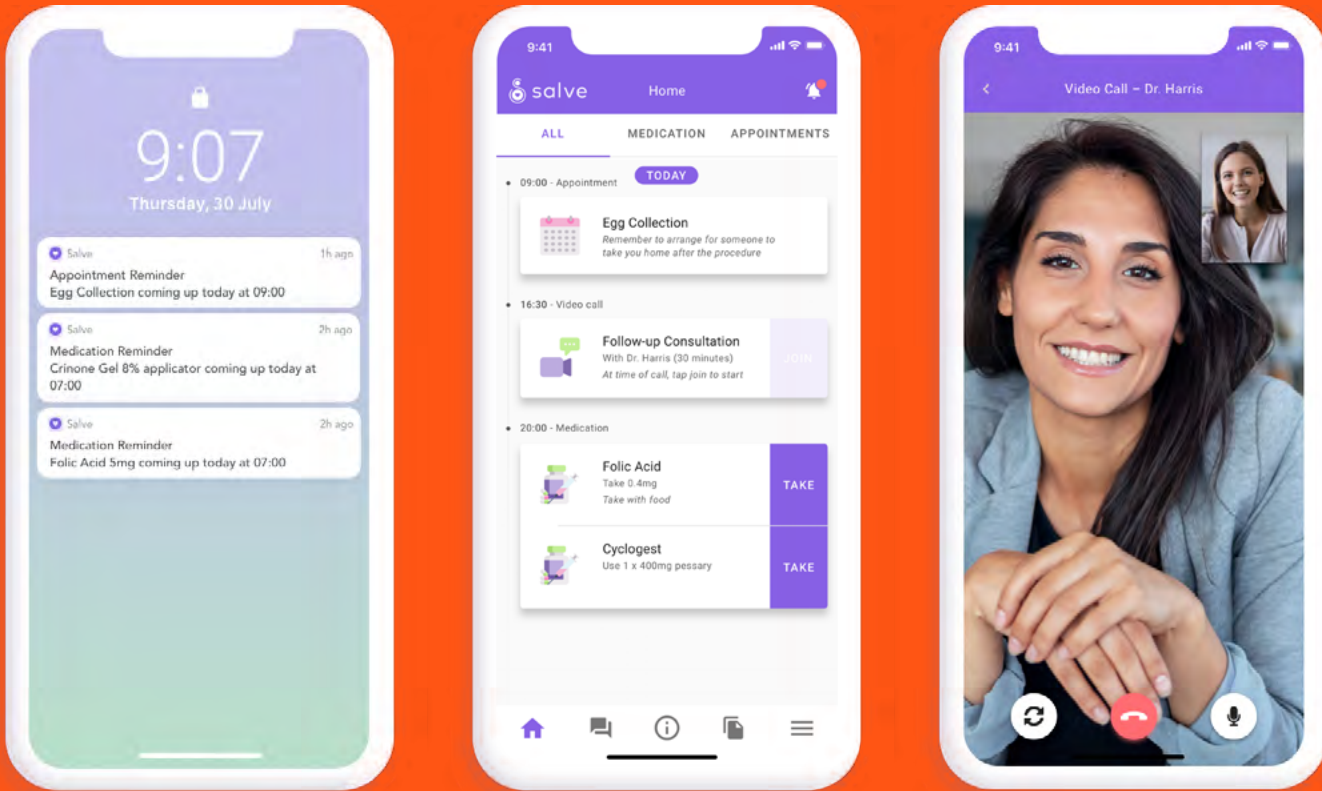
TOTAL NO OF STAFF SUPPORTED

360,371

TOTAL NO. OF MESSAGES EXCHANGED

4

TOTAL NUMBER OF COUNTRIES USING SALVE (UK, DE, ANZ, US)



The Salve app

IMP DIMENSION		SALVE IMPACT THESIS	
WHAT OUTCOMES ARE ACHIEVED	More engaged patients	Automation of clinic administration	Improved clinic revenues
EXPERIENCED BY WHOM	Fertility clinics and their patients		
TO WHAT DEGREE	<b>Scale:</b> 2 million patients better engaged in clinic treatments globally by 2026	<b>Depth:</b> Enabling more efficient processes for better caregiving and more effective outcomes	<b>Duration:</b> Providing more cost effective and sustainable solutions for clinics to sustainably grow and continue to deliver outcomes
CONTRIBUTION	<b>High</b> - More patients are engaged in a more effective manner, meaning that they are more likely to continue treatment. This results in both a better outcome for the patient with higher likelihood of positive treatment result, and customer retention and referral for clinics.		
RISKS	<b>Execution risk</b> - Staff have to ensure that all data in their electronic health record (EHR) is accurate. Salve attempts to mitigate this execution risk by training staff to utilise automated features in the EHR.		



It's no surprise that the COVID-19 pandemic, creating increased reliance on digital communication, saw a significantly positive impact on Salve's business as a remote patient management platform. In response, the team fast tracked the build of product features such as video call functionality.

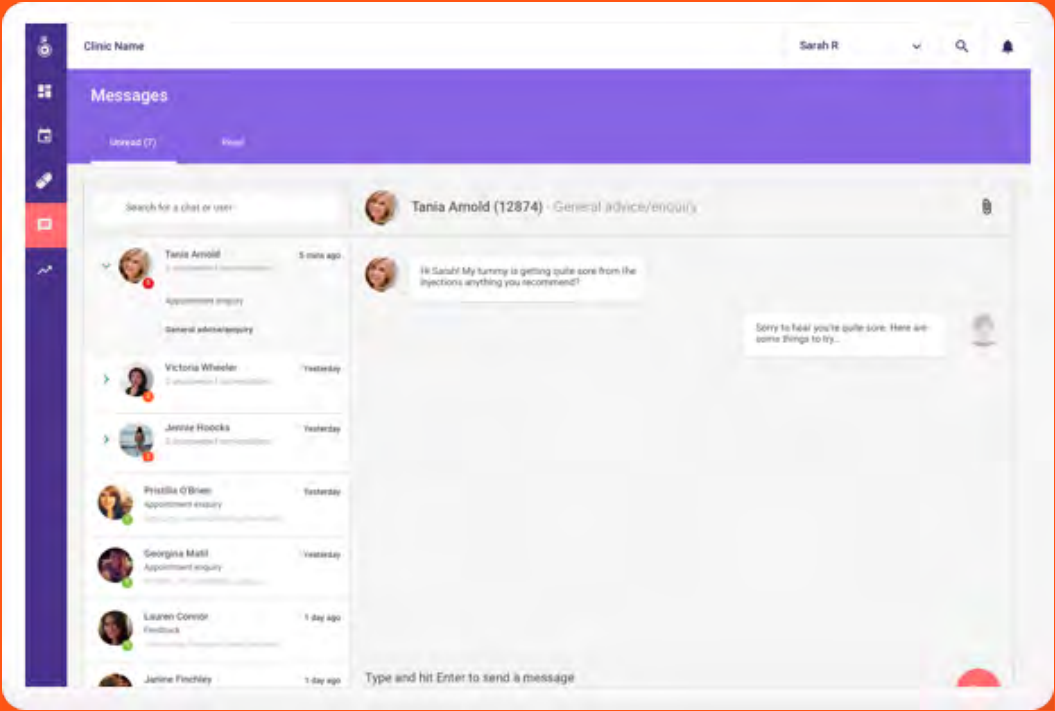
Salve is already scaling globally, working with clinics in New Zealand and the US, having served over 14,000 patients.



The Salve team

*"The app has made this round of IVF so much easier. I no longer forget to take medications on time because the app always reminds me. The messaging is also really helpful and I find that I get a response much quicker from the clinic now."*

Salve user



The Salve app



# Unintended consequences in tech for good

## ASSESSING OUR PORTFOLIO’S POTENTIAL RISKS ACCORDING TO THE IMPACT MANAGEMENT PROJECT’

As tech permeates nearly every aspect of society, its associated risks are beginning to be felt by many - from increased screen time to misuse of personal data. Despite being purpose-driven, tech for good is no less immune to potential unintended consequences. As set out by the Impact Management Project (IMP), it’s vital that as investors we both assess these risks ourselves, and support our portfolio to do so. An element of risk, even to a high degree, is not bad. The important thing is the awareness of and action to mitigate it.

At BGV for example, people often ask us how we make sure startups maintain their pursuit of positive impact as they scale. This is known as ‘alignment risk’. We largely mitigate this by the way we filter our companies for investment - assessing whether a company’s impact is intrinsic to their business model. Our investment terms also stipulate that companies must include their social or environmental purpose in their articles of association which helps to avoid mission-drift as they scale.

When it comes to our portfolio, the nature of its diversity results in a wide range of risks. We actively encourage our ventures to independently assess what these might be. We believe we are the first VC firm to have mapped and shared the risks of unintended consequences as reported by our portfolio.

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. To achieve this, we will continue to offer consequence scanning workshops and help our ventures to develop responsible products that anticipate potential harm, design strategies to mitigate risk and maximise intended impact.

78% of our portfolio actively assess potential unintended consequences arising from their products (2019: 49%).

77% Of those that have identified risks have reported ways in which they are mitigating them (2019: 75%).

### MAPPING UNINTENDED CONSEQUENCES

Unexpected impact risk  
33%

EXAMPLE  
Increased screen time.  
  
Mitigation: In-app prompts for fixed usage and use of voice technologies.

Stakeholder participation risk  
28%

EXAMPLE  
Trigger of negative emotions while doing mental health exercises.  
  
Mitigation: Expert-created clinical content and signposts for obtaining help.

This heatmap demonstrates the most common type of risks identified by our portfolio.\*

\*Categorised according to the [IMP risk categories](#).

External risk  
15%

EXAMPLE  
Hacker attack leading to misuse of personal information.  
  
Mitigation: Data anonymisation and implementation of rigorous data management procedures.

Execution risk  
13%

EXAMPLE  
Incorrect or inappropriate provision of services.  
  
Mitigation: Extensive training and onboarding for all new staff interacting with users.

5%	3%	3%	3%	3%
Evidence risk	Drop-off risk	Efficiency risk	Alignment risk	Endurance risk



# Validating impact as a tech for good venture

44%

of portfolio ventures assess how much of their impact is attributed to them.

14%

of our ventures reported that they are not aware of alternative products that achieve the same outcome.

## EXAMPLES FROM THE BGV PORTFOLIO ON THEIR APPROACH TO IMPACT MEASUREMENT

We often hear that impact measurement remains a challenge for investors interested in tech for good businesses. Yet, within our portfolio and beyond, ventures are making strides in validating their impact.

At the earliest stages, we encourage our ventures to use commercial metrics such as user numbers, sales and engagement as an indicator of impact.

As they grow we see them adopting a variety of methods including partnerships and external expert support to measure their social and environmental impact in a more robust manner. A snapshot of how some of our ventures are validating their impact is to the right.

“Covid meant that real-life user testing was limited in 2020. However, in 2021 we have a PhD candidate joining our team and we plan to further validate our impact with academic studies that prove we are making journalists more self aware and research how this builds resilience. We are conducting this study with support and funding from Innovate UK’s Women in Innovation Award.”

Kate & Aela  
Founders of Headset  
An immersive learning ecosystem empowering journalists to do their jobs safely.

“We conducted a pilot with the World Health Organization (WHO), which resulted in 100% of students saying they’d recommend VR training [for first aid] , 100% of students found VR training either comparable or better than classroom course and 94% of students have increased or maintained their ability to respond to a cardiac arrest.”

Anna  
Founder of Dual Good Health  
VR training in First Aid, Life support and more.



“For every item shared through the NuW platform, rather than buying a new item, a significant amount of CO2, water and waste are offset. There are lots of conflicting ways to calculate this impact and accurate data sets are hard to come by. To help understand and measure our environmental impact we designed a carbon calculator with the London Waste and Recycling Board.”

Aisling Founder of NuW  
An online sustainable community for sharing clothes to reduce waste.



## CHAPTER FIVE

# BGV as an inclusive employer



# BGV as an inclusive employer

We believe that diverse teams perform better and are dedicated to creating an inclusive workplace - one where all team members can feel safe and valued at work.

We are committed to leading by example and encourage more of our fellow VCs to adhere to greater standards of accountability. In 2019, we were one of the first VC firms, to our knowledge, to have published data on our team's diversity and engagement. In 2020, we continue to actively measure and report on this data, and bake-in diversity, equity and inclusion practices into BGV as a business. BGV's diversity data and examples of initiatives that promote inclusivity are to the right.

SOME OF OUR PEOPLE POLICIES AND INITIATIVES

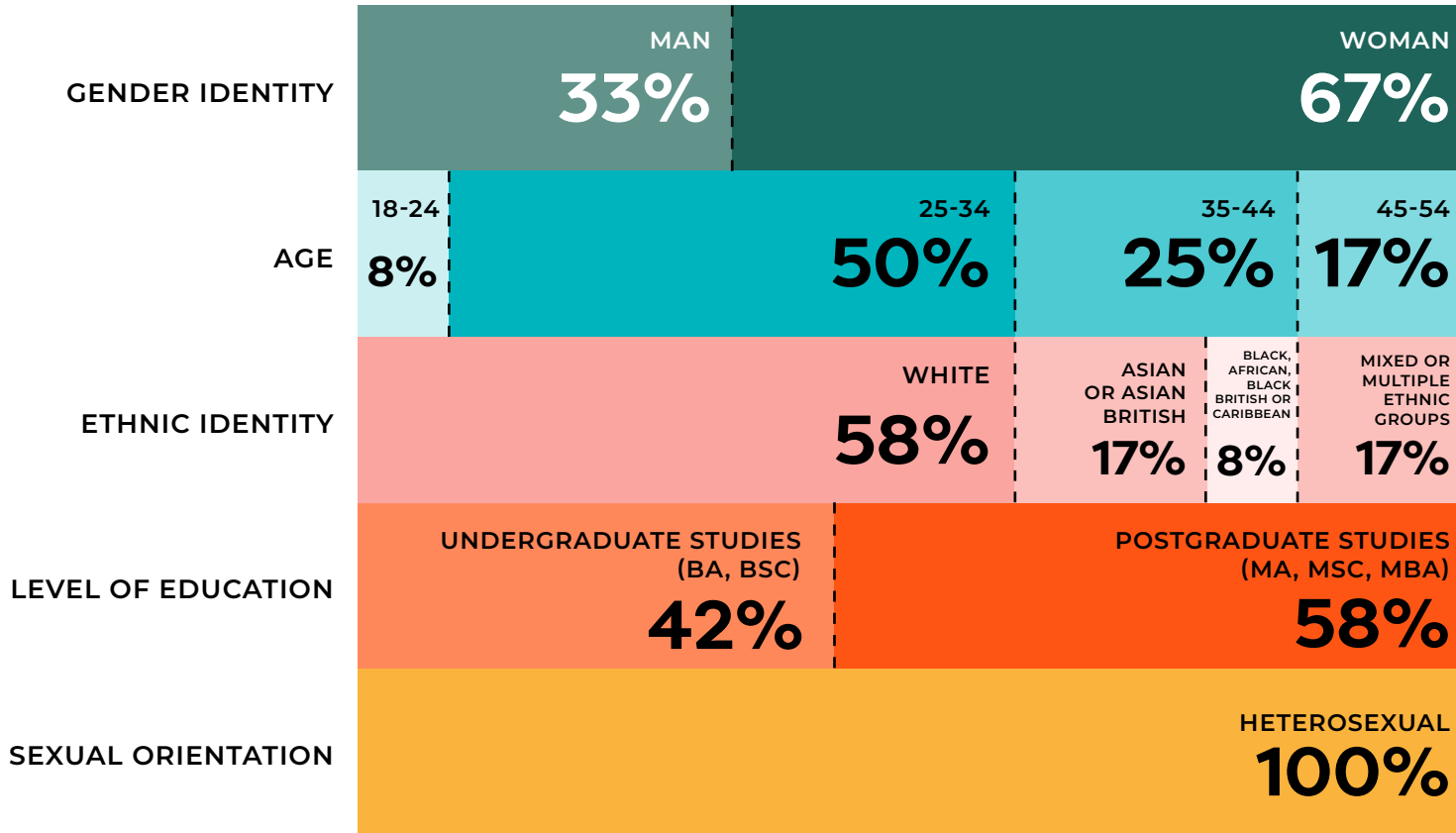
- WORKING PRACTICES**
- Regular monitoring of team's wellbeing through pulse surveys.
  - A new internal Grievances and Whistleblowing policy to maintain the highest stands of honesty, openness and accountability.

- MENTAL HEALTH**
- An online mental health service called Spill available to all employees.
  - Mental Health Days that allow anyone to take up to 4 days a year to manage mental health.

- HIRING**
- Hiring of two Associates on fixed-term contracts to help more young people to enter the VC industry.
  - Use of Applied, an online recruitment tool, to minimise hiring biases.

BGV'S TEAM DIVERSITY AT A GLANCE

As last year, we used Culture Amp to conduct the Engagement Survey. This covers the BGV team, Venture Partners, our Board of Directors, and the Investment Committee.



THE BGV EMPLOYEE EXPERIENCE

Every year we ask our team about what it's actually like to work at BGV because measuring DEI allows us to see whether our team's experiences are aligned with our values. Here's a summary of key findings from the survey.

Despite an uncertain year, BGV's overall engagement score is 87 - up 12 points from our previous year, and 18 points higher than Culture Amp's Global benchmark.

OPPORTUNITIES AND RESOURCES

Work/life balance was an important area of focus for us in 2020 as our 2019 survey found that only 67% of staff believed that BGV enabled them to balance work and personal life. This year, we have seen encouraging improvements with 92% of our team believing that to be the case, which is 17 points higher than Culture Amp's Global Benchmark.

ENGAGEMENT

100% of our team are proud to work at BGV and would recommend BGV as a great place to work.

FAIRNESS

We scored highly on measures of fairness too - 85% believe that their job performance is evaluated fairly, while 100% believe that people from all backgrounds have equal opportunities to succeed at BGV. These are 16 and 24 points above the Global Benchmarks respectively.

BELONGING

Our diversity and inclusion efforts are not limited to our portfolio, and we make an active effort to ensure that every employee feels like they belong. 92% of the team believe they can be their authentic selves at work and 100% feel respected at BGV.

CHAPTER SIX

# Growing the tech for good ecosystem

# Fueling the tech for good movement during a pandemic

Before BGV began investing in 2012, we had already spent a number of years creating a community for tech for good to thrive. Our Tech for Good London Meetup group began in 2008. It was there that we began to bring together tech talent, those with deep experience or knowledge of social or environmental issues, and organisations aiming to create better solutions for people and the planet. By the end of 2020, this group had reached nearly 10,000 members.

With techforgood.gobal our mission is to grow a global movement for tech for good - increasing demand from entrepreneurs, corporates, funders, policy makers and consumers. The great part is that we don't have to do it alone, and we're proud to say that we are also founding members of the national UK Tech for Good network, an initiative bringing together community organisers from all over the UK and Ireland to fuel the tech for good movement.

**2020 saw the relaunch of our Tech for Good Global platform with a number of new features including a tech for good jobs board, weekly newsletter and investor and resource directories. So far our resources have been viewed nearly 40,000 times, with our content on social media viewed 1.3 million times.**

48

NEWSLETTERS PUBLISHED

540

INDIVIDUALS ATTENDED 6 EVENTS

150+

JOINED OUR TECH FOR GOOD SLACK COMMUNITY

In response to social distancing , we also launched a community network on Slack to provide members with a platform to work more collaboratively; share news, updates, funding and job opportunities and more.



*"I really enjoyed the meetup and heard of a company that sounded really interesting through the Slack group and have now secured a job there, which I am really excited about!"*

Tech for good community member





# Partnerships spotlight

We believe in the importance of working with others to build a thriving tech for good ecosystem and in 2020 partnered with a range of organisations to do just that.

NESTA AND DCMS

A programme partnership for the Future of News Pilot Fund, a government backed pilot fund to support innovation in public interest news in England. BGV led the design and delivery of a bespoke accelerator for early-stage businesses in this space.

GUY'S & ST. THOMAS' CHARITY

A research partnership including a series of events and a report on the investment opportunities presented by ventures tackling air pollution.

TECHNATION AND EY

A learning partnership to demystify how to build a tech for good venture. We created a free online course drawing on insights from leading experts and founders.

NORTHINVEST

An ecosystem partnership to provide better access to capital for tech for good founders in the north of England through a series of events and workshops.

RESOLUTION VENTURES

A renewal of our WorkerTech partnership for the next three years to invest in companies improving the lives of low-income workers in the UK.

We cannot deliver on our vision for the future alone, so join us, and be part of something bigger.

Have a great idea for a tech for good startup?

[TALK TO US HERE](#)

Want to put your money to work for people and planet?

[HEAD TO OUR PAGE FOR INVESTORS](#)

Inspired to use your skills for good?

[CHECK OUT ROLES AT OUR PORTFOLIO COMPANIES](#)

# Thank you notes

A huge thank you to everyone in our team and our portfolio companies who contributed to this report. Special thanks to our board member Amanda Feldman, whose insights on impact measurement were invaluable.

We would also like to thank our LPs, especially Big Society Capital for their renewed commitment to investing in tech for good. And many thanks to all our other investors, who also see the huge potential and importance of backing purpose-driven founders at an early-stage.

Thank you to our incredible mentors who continue to provide their expertise to help us find, select, and support our portfolio ventures. Your contributions this year enabled us to provide world-class support to our founders in very difficult circumstances and we are extremely grateful to you.

We would like to acknowledge our partners and friends in the ecosystem - old and new - helping us in a myriad of ways to provide more access and opportunities for people from all walks of life to start and scale tech for good businesses.

Last but not least, a huge thank you to our portfolio founders. Despite these challenging times, you continue to deliver incredible services and products to make the world a better place. We're immensely proud to be able to help you along your journey to achieve great things.

OUR 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.

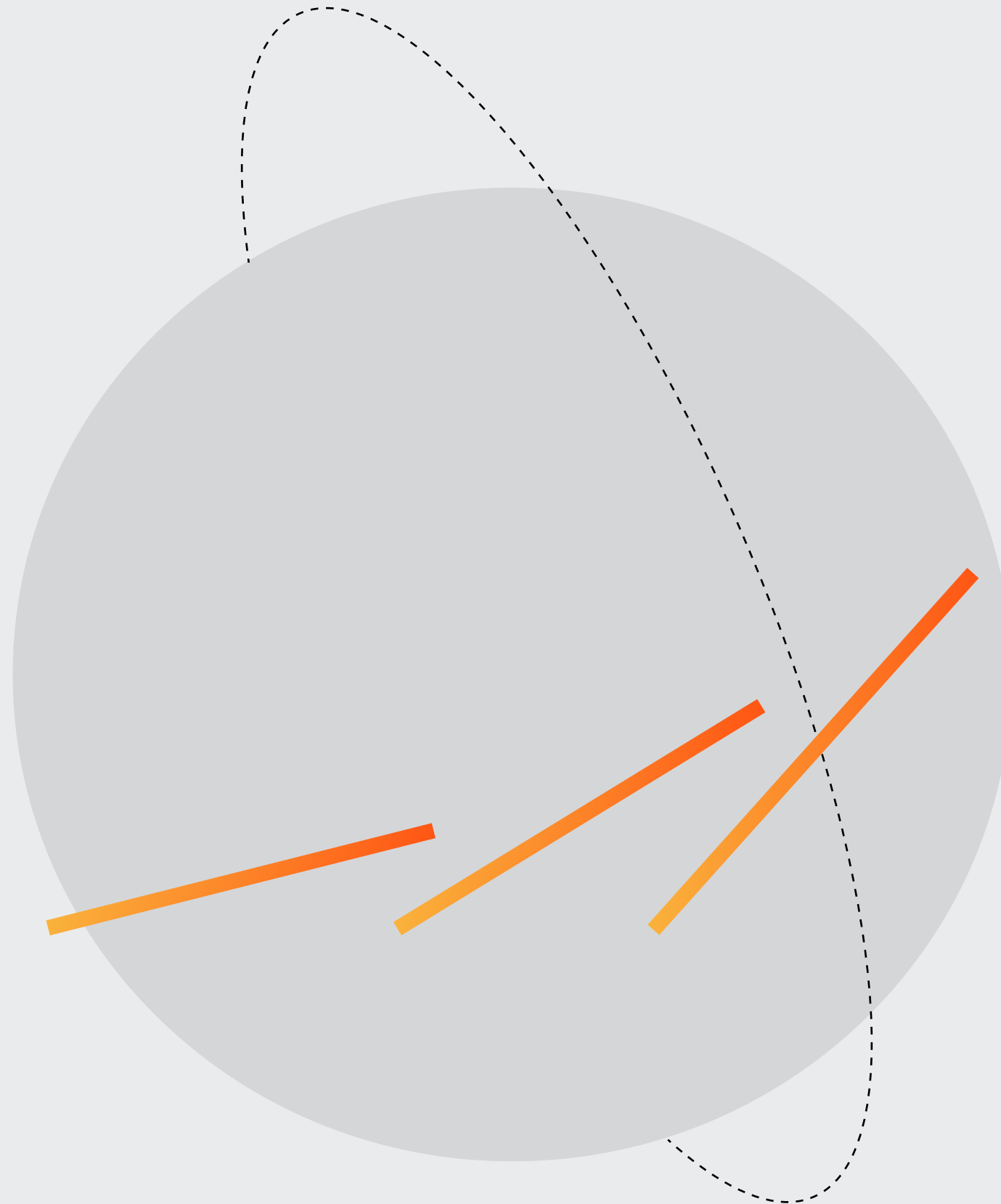
BE PART OF SOMETHING BIGGER

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.





**Bethnal Green Ventures**  
Europe's leading early-stage tech for good VC.

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**BGV** / Bethnal  
Green  
Ventures

