

## 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

Arma Tr Gers

Anne Glover, Chief Executive and Co-founder, Amadeus Capital Partners Adrian Rainey, Operating Partner, Balderton

William Frager-Allen

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**Bali Muralidhar,** Managing Partner & Chief Investment Officer, Abingworth

Will Fraser Allen, Managing Partner, Albion Capital

S. Pl. Veale

Stuart Veale, Managing Partner, Beringea

Andrew Williamson, Managing Partner, Cambridge Innovation Capital

A. Willei

Sinclair Dunlop, Managing Partner, Epidarex

Kerry Baldwin, Managing Partner, IQ Capital



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Bruce Macfarlane, Managing Partner, MMC

Stephen Nundy, Partner & CTO, Lakestar

Annon Thom

Duncan Johnson, Chief Executive Officer, Northern Gritstone

Munis

Martin Davis, Chief Executive Officer, Molten Ventures

Felleth

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Alliott Cole, Managing Director, Octopus Ventures

Stephen Chandler, Managing Partner, Notion

Ed Pugger Chief Everytive Officer Oxford Sci

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

**Phoenix Court Group** 

Celle Biylan

*Kate Bingham,* Managing Partner, SV Health Investors

Steve Harris, Chief Executive Officer, Committed Capital

li-Hills

solaris.

Tim Mills, Managing Partner, ACF Investors

F. Warne

Francesca Warner, Partner, Ada Ventures

Cildle!

Gavin Holland, President, Anthemis

Mark Brownridge, Strategic Relations Director, Blackfinch

Jean de Fougalls

Musjanse

Jean de Fougerolles, Managing Partner, Ascension

Niklas Zennström, Founder, Atomico

July Glacose

Tim Levene, Partner and CEO, Augmentum

John Glencross, Chief Executive, Calculus Capita

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



Ventures

Dd-

Richard Anton, Co-founder & General Partner,

Oxx

Jon Coker, General Partner, Eka

Ventures

Beverley Gower-Jones, Managing Partner, Clean Growth Fund

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Patrick Sheehan, co-Founder, ETF Partners

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Partin Sterl

Leo Ringer, Partner, Form Ventures

David Glick, Founder, Edge

Knoson

Hector Mason, General Partner, Episode 1 Ventures

Moray Wright, Chief Executive Office, Parkwalk

Men Wigh

Douglas Hansen Luke, Future Planet Capital

Spruth

Greg Smith, Chief Executive Officer, IP Group

VANWZON

Tom Wilson, Partner, Seedcamp

In Roya Mondon

Cian Hughes, Partner & Director, Sure Valley

Ventures

2 Spindler

Martijn de Wever, Chief Executive Officer, Force Over Mass

Yaron Valler, CIO & Founder, Target Global

John Spindler, Partner, Twin Path Ventures



Sarah Barber, Chief Executive Officer, Jenson Partners

Jed Chen

Fred Cohen, Founding Partner and Chairman, Monograph Capital

David Mott, Founder Partner, Oxford Capital

LAV.

Andrew Noble, Partner, Par Equity

Stephan & Surte

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

Stunge

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

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Rory Stirling, General Partner, Connect Ventures

Jone Spenspen

Irena Spazzapan, Managing Partner, Systemiq

Edward van Cutsem

Edward van Cutsem, Founder & Chairman, Westerly Winds

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Avent Bezuidenhoudt, Chief Executive Officer, Earth

Capital

James Codling, Managing Partner, Volution

Reliand Bours- Wiele

Richard Avery-Wright, Founder & CEO, 1818

Venture

Capital

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Fred Soneya, Co-Founder, Haatch

Alex Pitt, Director, Mustard Seed





*Chris Hollowood,* Chief Executive Officer, Syncona

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

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**Frederic Court,** Founder and Investor, Felix Capital

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Tony Dalwood, CEO, Gresham House

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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

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Michael Murad, Partner, Pi Labs



*Conan Lauterpacht*, Partner, Sustainable Future Ventures



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



Nicholas Nicolaides, Director, Symvan Capital



**Carles Ferrer Roqueta,** General Partner, Nauta 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

DaniBalu.

David Barbour, Managing Partner, FPE Capital





Garrett Curran, Managing Partner, GCP

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

Ashley Broomberg, Managing Partner, Mobeus

Chris Wade, Partner, Isomer Capital

Andrew Ferguson, Partner, Baird Capital

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Mike Irvine, Managing Partner, Cordovan Capital Management

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Mike Reid, Senior Partner, Frog Capital

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Allan Marchington, Managing Director, ICG

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

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Jonathan Broad, Managing Partner, Next Wave Partner

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Gary Tipper, Group Managing Partner, Palatine

Private

Equity

Lucie Mills, Partner, NorthEdge

David Bury

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David Burns, Managing Partner, Phoenix Equity

Partners

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Philip Shapiro Managing Partner, Synova

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Matt Truman, Executive Chair, True Capital

Jim Weight, Founder, Weight Partners Capital

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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

Olan Ostin

Olav Ostin, Director, Tempocap

**Tom Wrenn**, Managing Partner, ECI Partners

Graham In.

Graham Lunn, CFO & Partner, EMK Capital

and!

**Garry Wilson**, Group Managing Partner, Endless LLP

P. Kemp. Wiln

Peter Kemp-Welch, Managing Partner, Piper

Sean Dinnen, Managing Partner, CBPE

Guy Davies, Managing Partner, Westbridge













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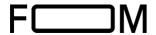




























































































Monograph



mustard seed



NORTHERN GRITSTONE



octopus ventures

Outward<sup>7</sup>

**OXFORD** CAPITAL





# palatine







**TENZING** 



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