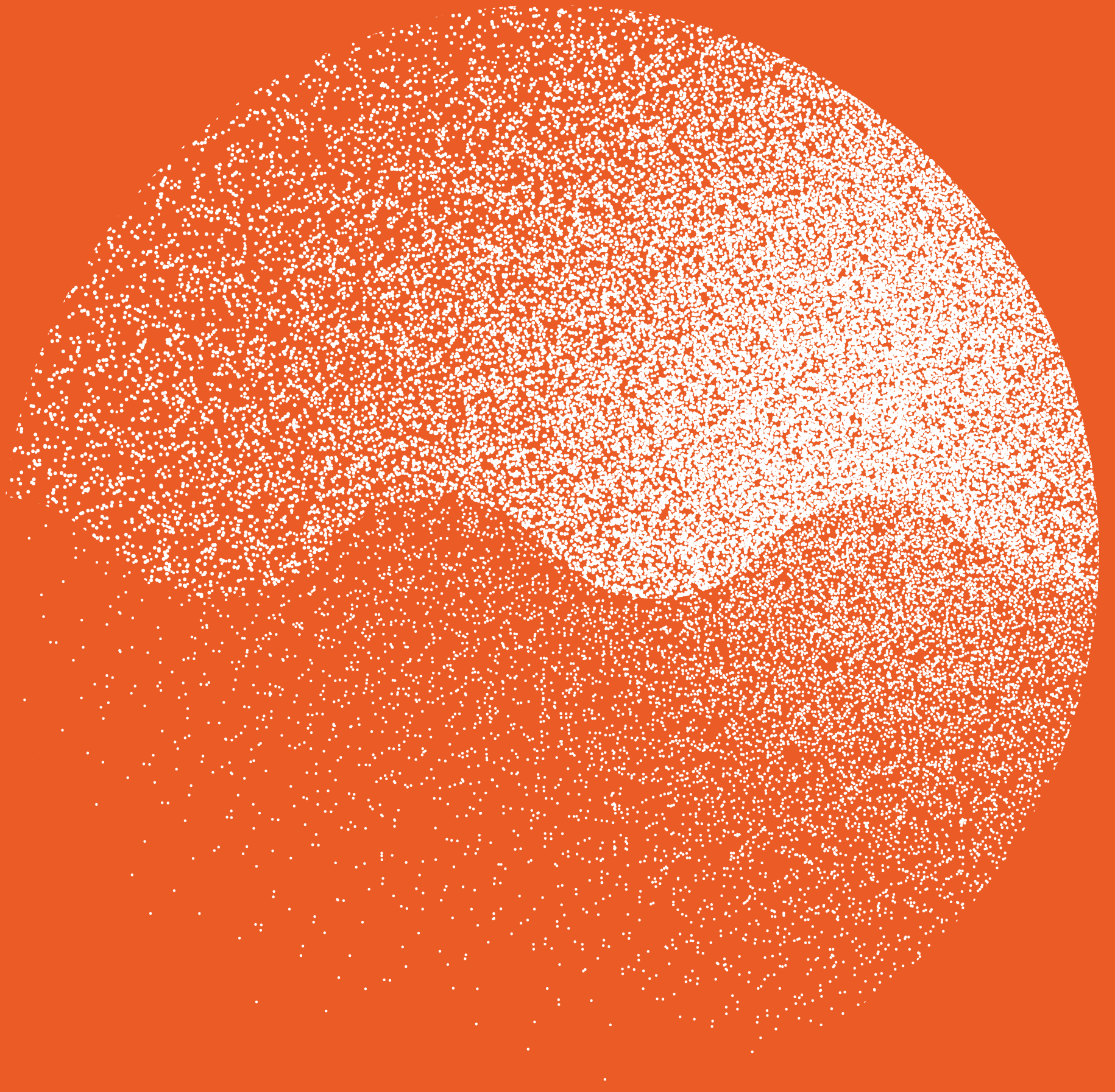


BGV/ Bethnal
Green
Ventures

Impact + Learning Report

2019



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Our managing partners Melanie Hayes and Paul Miller OBE

A message from our managing partners

Dear friends,

In the year that London was named the best city in Europe to grow and develop tech for good, BGV continued to go from strength to strength.

2019 saw us receive a record number of applications for our programme and we completed more investments in a single year than ever before.

In April we made news with the UK's first ever Tech For Good SEIS and EIS Fund, which closed at £0.5M. Building on that success we'll be closing our second fund this April also.

We continued to work with industry leading partners to broaden the tech for good movement including the Future of News partnership with Nesta and DCMS as well as collaborating with fellow B Corp impact investors on an event for purpose-driven family offices.

External recognition of BGV's pioneering work came in many forms. We were recently named one of the UK's top 25 VC firms by FT-backed Sifted, meanwhile it was an unexpected delight as Paul was awarded an OBE for services to startup investing.

As interest in tech for good from US investors grows, a number of the team and our portfolio companies headed to San Francisco to host a panel at the world-renowned impact investing conference SOCAP and meet like-minded VCs.

We also worked on better defining BGV's direct impact and developing our impact methodology, including aligning ourselves with the Impact Management Project and undertaking a BGV team diversity and inclusion survey - all of which we hope you enjoy finding out about in this report!

And our investment performance continued to strengthen. We ended 2019 with our portfolio valued at 1.9X cost in terms of realised and unrealised value. 20 companies account for 86% of our portfolio's unrealised fair value - a sign of good diversification.

Looking ahead, 2020 marks the start of the ten-year countdown to the achievement of the UN Sustainable Development Goals. Now is the time for meaningful action and scalable innovation. With the proliferation of technology, the rapid growth of impact investing and the demand for purposeful business, tech for good is perfectly positioned to do just that and we're excited to be at the forefront of fueling the movement.

All best wishes,

Paul and Melanie

IN MEMORY OF GLEN MEHN

2019 brought one big low - our friend and colleague Glen Mehn sadly passed away in May. He was a co-founder of BGV, and helped create the prototype programme and write the proposal that got Nesta to

invest in our first cohort in 2012. Glen supported so many of the ventures that have gone on to become big successes. He's already deeply missed and will continue to be so for many years.

Impact investment integrity - is tech for good the answer?

Impact investment is in its hockey stick phase. According to the Global Impact Investing Network (GIIN), the amount of money classified as impact investment is doubling year on year. 2020 may well see it surpass the trillion dollar mark. However not all types of impact investment are created equal.

At their worst some ‘impact’ funds are simply existing funds that have been rebadged and rebranded. As large financial service companies recognise rapidly increasing customer demand for ‘values-aligned’ investment opportunities, the risk of ‘impact washing’ rises - buyer beware.

GIIN co-founder and CEO Amit Bouri says “As the industry grows, we need to be sure it scales with integrity—ensuring good intentions translate into real impact results.” So what exactly is the best way to deliver these results?

We believe the answer lies in technology. With four billion internet users worldwide, the existing infrastructure for digital solutions allows for rapid growth and reach. This is important because with only ten years left to achieve the UN’s Sustainable Development Goals (devised to ensure a positive future for people and planet), time is of the essence.

While existing tech giants have proven the ability to rapidly reach billions, none of them were built with positive impact inherent to their business models. Arguably, reverse engineering the ‘for good’ into existing tech behemoths would take longer than to build new and genuinely purposeful tech for good giants from scratch.

So if we want the biggest companies of 2030 to be delivering real change, we need to back these companies now. By combining the power of technology with the intention to solve the world’s biggest challenges, tech for good can be counted on to deliver the impact in impact investment.

A year in the life of BGV

2019	
JANUARY	Launch of the WorkerTech podcast with Tech for Good Live Partnership with Wellcome Trust and Big Society Capital , connecting researchers with mental health and wellbeing startups
MARCH	Impact Investing for Family Offices – BGV hosts an event for family offices with fellow B Corp impact investors Bridges, Resonance and WHEB Our programme partnership with Facebook culminates with the LDN_LAB Chapter 2 Deep Tech for Good Showcase
APRIL	We raise £0.5M into the UK’s first Tech For Good SEIS and EIS Fund
MAY	Launch of the three-month Spring 2019 programme
JUNE	We welcome three venture and impact experts to our board and IC
JULY	BGV takes part in Diversity VC’s Future VC programme , welcoming an intern from an underrepresented background to the team for one month
SEPTEMBER	Launch of the research report on startups for a better mental health as part of a programme with Wellcome Trust and Big Society Capital Spring 2019 Demo Day with 200 attendees ‘From founder to impact investor’ – we host an event with Tribe Impact Capital for successfully exited founders interested in impact Launch of the three-month Autumn 2019 programme
OCTOBER	Trip to the US to host a panel at the leading impact investing conference SOCAP and to build our US co-investor network
NOVEMBER	Partner with Nesta to launch the Future of News Pilot Fund
DECEMBER	Autumn 2019 Demo Day with 250 attendees



AWARDS

Finalists UKBAA Angel Investment Awards Accelerator of the Year

Winner Inclusive Tech Alliance Diversity and Inclusion Team of the Year SME

BGV CEO Paul Miller receives an OBE for his work in startup investing



PRESS AND MEDIA

BGV coverage included features in: **The Times, BBC, Sifted**

Portfolio coverage included features in: **The Guardian, FT, TechCrunch, Forbes, Telegraph**



APPEARANCES

Collectively we’ve spoken at over 100 events about BGV and tech for good, including at Unbound.London, SOCAP, FundForum, The Telegraph Technology Intelligence Live. We were also involved in mentoring teams from the UK and India through DCMS’ Go Global programmes, and under-represented and/or impact-driven founders through YSYS Foundersdoor, OneTech, Black & Good, FastForward, TechHub, Digital Catapult Augmentor Programme.

Doing more to B the change

We're a certified B Corp. We're proud to be among the first UK businesses to certify as B Corps in 2015 and be part of a community that has grown to include over 3,200 companies worldwide meeting verified standards of social and environmental performance, transparency and accountability. Our latest verified B Impact Score is 94.7.



Dama and Nelly, Members of the BGV team



Benchmarking BGV - our impact class

To assess our impact as an investor, we use ‘Impact Management Project’s ‘Impact Class Matrix’, which categorises investors based on the impact of their underlying assets and level of contribution.

BGV's investment model, which solely focuses on investments in early-stage tech for good ventures means that 100% of our assets contribute to solutions (more on our investment thesis in the ‘Portfolio Impact’ section, p. 16). As all ventures would initially go through our programme and are offered life-long support on completion, BGV is also characterised by high levels of engagement in its portfolio's success. **This combination places us in the C6 segment of the 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">• Signal that impact matters• Engage actively• Grow new/undersupplied capital markets• Provide flexible capital	1	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">• Signal that impact matters• Engage actively• Grow new/undersupplied capital markets• Provide flexible capital	2	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">• Signal that impact matters• Engage actively• Grow new/undersupplied capital markets• Provide flexible capital	3	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">• Signal that impact matters• Engage actively• Grow new/undersupplied capital markets• Provide flexible capital	4	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">• Signal that impact matters• Engage actively• Grow new/undersupplied capital markets• Provide flexible capital	5	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">• Signal that impact matters• Engage actively• Grow new/undersupplied capital markets• Provide flexible capital	6	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

Leading by example

One of our core principles is that diverse teams perform better. This belief extends beyond our portfolio ventures. We actively implement measures to ensure that BGV itself supports people from all backgrounds and 2020 marks the first year when we started reporting on diversity and inclusion metrics within our team.

INDUSTRY INSIGHTS

How do we compare to the VC industry as a whole?

We are doing well on gender diversity: in our team **68.8% of employees identify as female** which is more than double the London VC industry average.¹

We are more diverse in terms of our ethnic background: **31.3% of our team are from ethnic minority backgrounds** in comparison to 24% in the UK VC industry.²

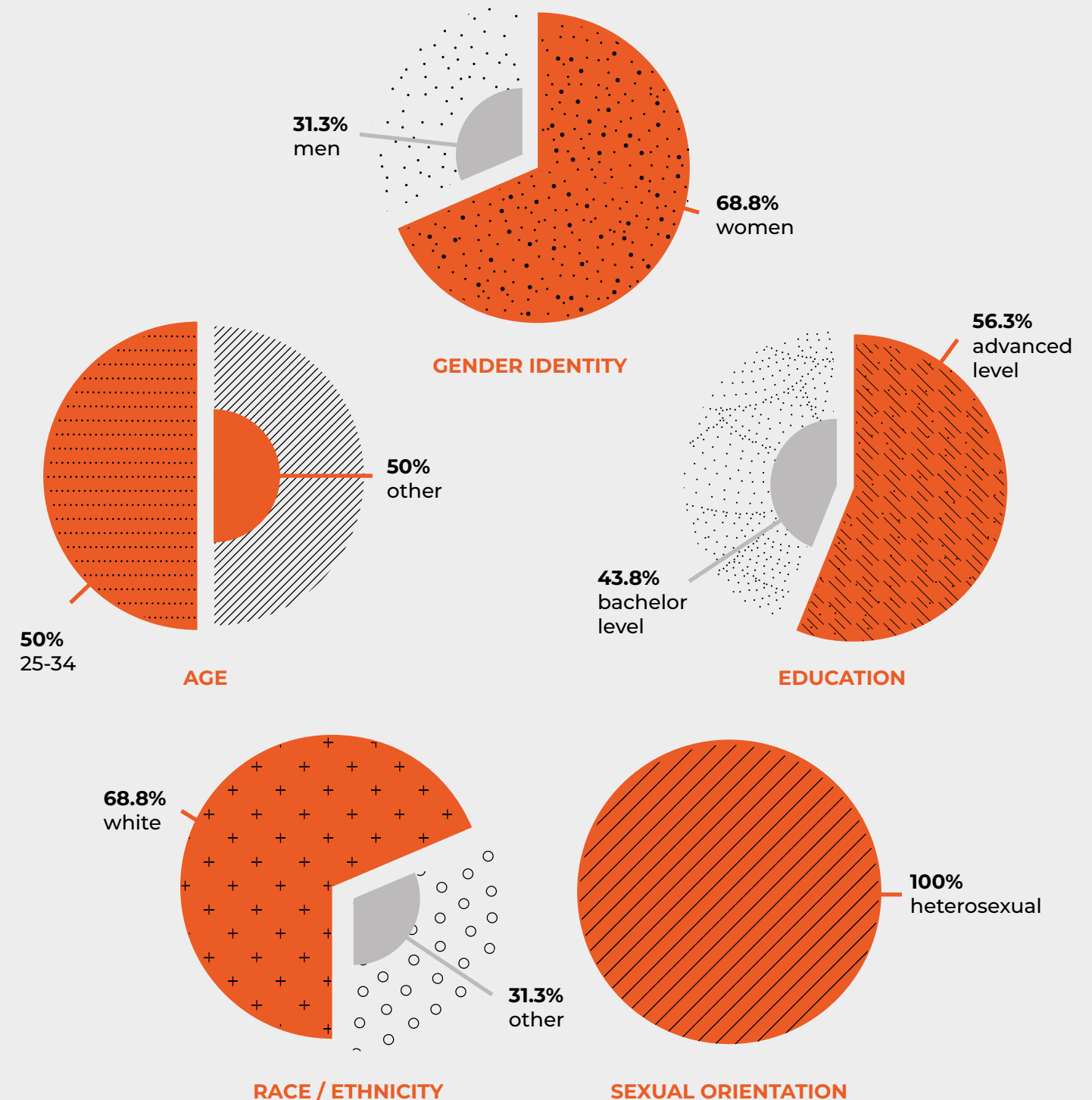
The UK VC industry exceeds national averages in terms of their educational levels and here we are broadly similar: **100% of our respondents have obtained a university degree vs. 96% across all UK VCs.**³

As we have not been able to find national VC benchmarks for sexual orientation, comparison with the latest census indicates that our result (100% of our employees identify as heterosexual) is **above the national average of 93.2%.**⁴

PLEASE NOTE:

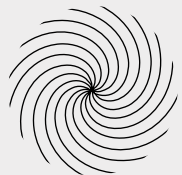
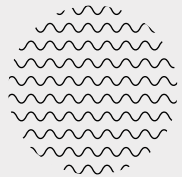


We have surveyed the BGV Team, Board of Directors and Investment Committee (n=16) with an 84% response rate. Where we had a value of less than five, results are shown as 'All other' to minimise the risk of identification. All figures have been rounded to 1 d.p.

Our first survey, conducted on the Culture Amp platform, has shown us some promising results and areas of improvement.



BGV team perceptions

To place the demographics in the previous section into context, you can find an excerpt of the team’s responses on their perceptions of BGV below. While no single survey can paint a full picture, we hope that these results will be an important starting point against which we can track our progress in the future.

Diversity		We’re doing well on perceptions of diversity efforts: 100% of our team believe BGV values diversity and 94% believes that BGV builds teams that are diverse. These results are exceptional and 24 points above Culture Amp’s 2019 global benchmark. ⁵
Purpose		Our team’s feelings regarding BGV’s mission were also unanimous: 100% believe that BGV contributes towards a larger purpose.
Work / life		The results also showed us where we can improve. Opportunities and resources was a particularly notable area, where only 67% of our team believe that BGV enables them to balance their work and personal life. This result was 10 points below Culture Amp’s benchmark.
Inclusivity		Importantly, we were pleased to see that our team generally feel that they have a voice: 88% believe that when their opinion is shared, it is valued.

Putting people first

A glimpse of what we’re doing to make sure we meet and exceed our team’s needs.

Hiring	Wage equity	Shared parental pay
We use Applied, an online recruitment tool, to minimise hiring biases.	The difference between the lowest and highest paid employee is 4x.	26 weeks paid leave.
Learning & development	B Impact assessment	Flexible working
Every member of our team has an annual £1,000 learning and development budget.	Used by over 50,000 businesses, including over 3,200 Certified B Corporations to assess our impact on various stakeholders, including workers, community, customers and the environment.	Every member of our team can work from home as and when they require.

Leading the charge on tech for good

We've been at the forefront of tech for good investing since 2012, building a world-class launchpad for our founders to grow and scale their businesses. In a rapidly changing world, with a climate crisis and increasing inequalities, we shifted our investment thesis to be more outcomes-driven. All the companies in our portfolio classify as contributing to a Sustainable Planet, a Better Society and/or Healthy Lives.

DIVERSIFYING OUR DEALFLOW

We are committed to making ourselves available to speak to all founders, no matter what their background or network may be. Worrying trends in the VC industry – less investment into female-led teams, warm introductions to funds leading to 13x more likely successful conversions – meant that founders from under-represented backgrounds are at a significant disadvantage. That's why we continue to run the tech for good meetups, host regular drop in sessions as well as open Q&A events closer to programme deadlines to maximise opportunities for ambitious founders to meet us and learn more about our offers.

For both our programmes in 2019, we met 94 individuals through drop in sessions, and another 129 at BGV events and 180 who we sourced proactively. We are typically the first investor in our companies and certainly the first stop on a VC trajectory. True to our principles, being early means we can positively impact

the attitudes towards and diversity of teams who continue to receive funding and hopefully, result in better businesses.

OUR FLAGSHIP PROGRAMME

The lifelong support we offer to our portfolio starts with an intensive twelve-week programme designed to super-charge our tech for good ventures. To date, we have run 14 programmes supporting over 127 early-stage tech for good ventures.

During the programme we help our founders develop a lean and human-centered approach to their products and services. The workshops we run are delivered by the BGV team, expert mentors from our network and industry leaders. Overall, our programme is here to give founders the best start on their journeys of launching and scaling their tech for good businesses. We were delighted to receive an NPS score of 80 - defined as 'world-class' - for our most recent programme.

We are always looking to improve our support offering to our portfolio. In the last programme for example, we partnered with Doteveryone to help startups identify potential unintended consequences of their products and services. We also ran a session focusing on founder mental health and wellbeing. We'll continue to adapt our programme and ensure that it serves as a launchpad for our teams to become the very best tech for good ventures.

PLUGGING THE GAP WITH FOLLOW-ON FUNDING

Our investment model expects that companies will continue to raise capital in order to scale rapidly and with purpose. We recognise the difficulty that comes with securing early-stage rounds and try to aid in filling that gap with follow-on investments of circa £50,000 at pre-seed and £100,000 at seed stage.

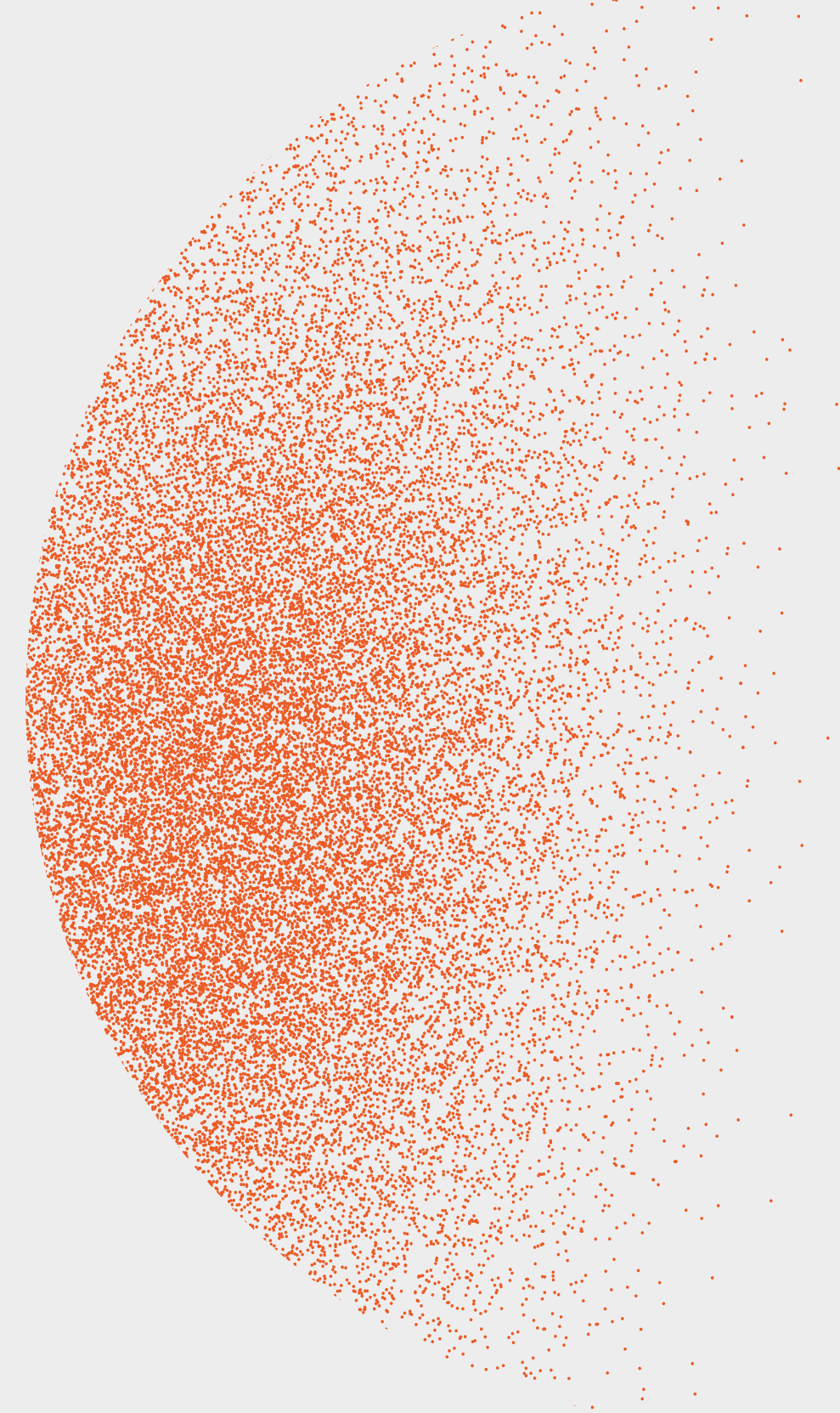
At each investment stage, we run a due diligence process to understand how the company has evidenced both their commercial strategy as well as performed against one or more positive changes for society and/or the environment. As businesses grow and more investors come on board, we must believe that the founders continue their best efforts to preserve their social or environmental mission and are also starting to think about potential unintended negative impacts.

In 2019, we made nine follow-on investments, four at pre-seed and five at seed stage. While we don't lead rounds, we often commit early and do our best to bring on another investor who will. In 2019, 13 of our portfolio ventures went on to raise a total of £13.7 million in follow-on funding,⁶ from both impact-focused and traditional firms.

This brings the total of further investment raised by our portfolio to £80m.

“You all took me seriously as an entrepreneur and for that, I can't thank you enough.”

Harrison Moore
Earwig (Spring 2019)



Sharing our portfolio insights

A message from our impact expert Amanda

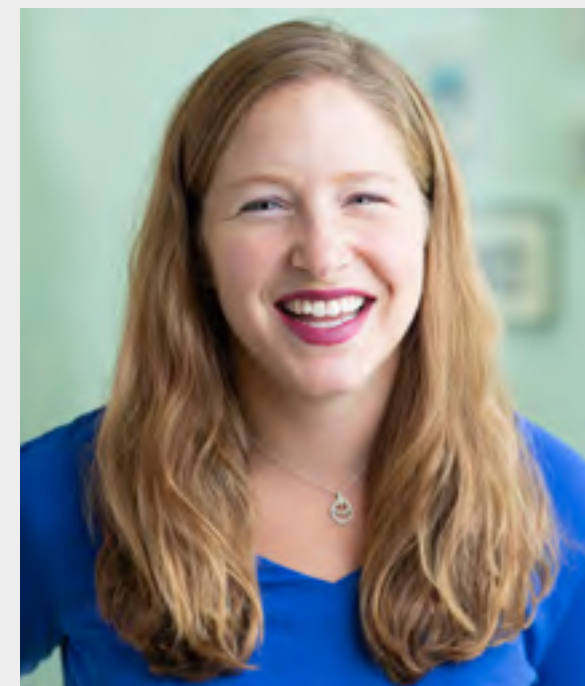
From the earliest days of my career in impact, Bethnal Green Ventures taught me that it's on each and every one of us to shape what is possible.

BGV supported and invested in entrepreneurs who were told old, expired mantras again and again: "choose between financial and social returns"; "focus only on your shareholders"; "grow for the sake of growth". They backed businesses determined to prove there was another role for tech in the world beyond optimizing clicks.

BGV's portfolio has shaped what #TechForGood means – both by **backing good tech and demonstrating the good that tech can create in the world**. As a new non-executive Board

Member at BGV, I'm incredibly proud of this impact report. The team has thrown their time (along with some heart and soul) into creating a new precedent for what's possible in impact measurement and management at the portfolio level. They take the time to listen to stakeholders, ask the tough questions and share their journey transparently with the world.

I hope you, like me, take a bit of inspiration from this year's report – learning from our approach, and helping us improve every single day so we continue to shape what's possible in 2020 and beyond.



"BGV's portfolio has shaped what #TechForGood means – both by backing good tech and demonstrating the good that tech can create in the world."

Amanda Feldman
Board Member

Our impact methodology

We started gathering data from our ventures as early as 2013, which puts us in a unique position: we seized the opportunity to analyse trends across numerous metrics and implement industry recognised frameworks within our investment thesis to anchor impact across our portfolio.

As many will know, impact measurement is not always straightforward. In our case, we have been lucky to work with founders solving a huge variety of problems but this range also made it difficult to create a reporting mechanism that would allow each venture to show its own version of impact. For example, we would love to include more in-depth demographic data on our portfolio teams and their products' users. However, we realise that given the early-stage of our ventures, most do not collect this information or are unable to share it.

Despite the challenges, we have made important steps towards refining our methodology. We aim to anchor impact into every step of our investment process, from initial screening at the programme stage to providing follow-on funding with the expectation that our ventures will adhere to varying levels of evidence throughout their venture lifetime. Given the early stages of our ventures, we use Nesta's 'Standard of Evidence' to determine how confident we can be that an intervention is having a positive impact in our reporting, and mapped our active ventures against the SDGs. In the most recent iteration of our reporting survey, we have more closely aligned ourselves with the **Impact Management Project (IMP)**. We have already been asking our portfolio to report on their team composition, target users, location, outcomes and commercial figures. We now also ask questions on ventures' contribution towards targeted outcomes, their key risks and perception of BGV's contribution towards their overall impact.

The inclusion of 'commercial figures' in this list might seem unusual but BGV's investment model has always been closely linked to both driving impact at scale and commercial success. To collect the data, we send out a quarterly reporting form to our portfolio with an average response rate of 81.5% in 2019. As all data is self-reported, it is naturally difficult to verify and is prone to errors. To mitigate these risks, we review all data and ask ventures for further information if we notice any inconsistencies. We also supplement the reporting data with quarterly company updates with the BGV investment team, which gives us a more qualitative understanding of each venture's situation and allows us to spot any potential inaccuracies in our data. A breakdown of our reporting question categories can be seen in the endnotes.

However, our journey doesn't stop here. While we have made a number of steps towards collecting more data across IMP's impact categories, we would now like to introduce further measures to share this evidence with our stakeholders. As an example, we would love to dig deeper into our portfolio's alignment with the SDGs and showcase exactly how our ventures are contributing to solutions. We will also continue working with our portfolio to encourage more uniform and rigorous impact measurement practices across the board.

BGV in numbers

All data as of 31st December 2019

127 teams
invested in since 2012.

73 companies
are currently active.

61% of the ventures
we worked with do not believe they would have received the same or better support from another organisation.

Overall BGV NPS of 68
which is considered 'Excellent'. 'BGV Team support' listed as the most common reason for a Net Promoter Score.

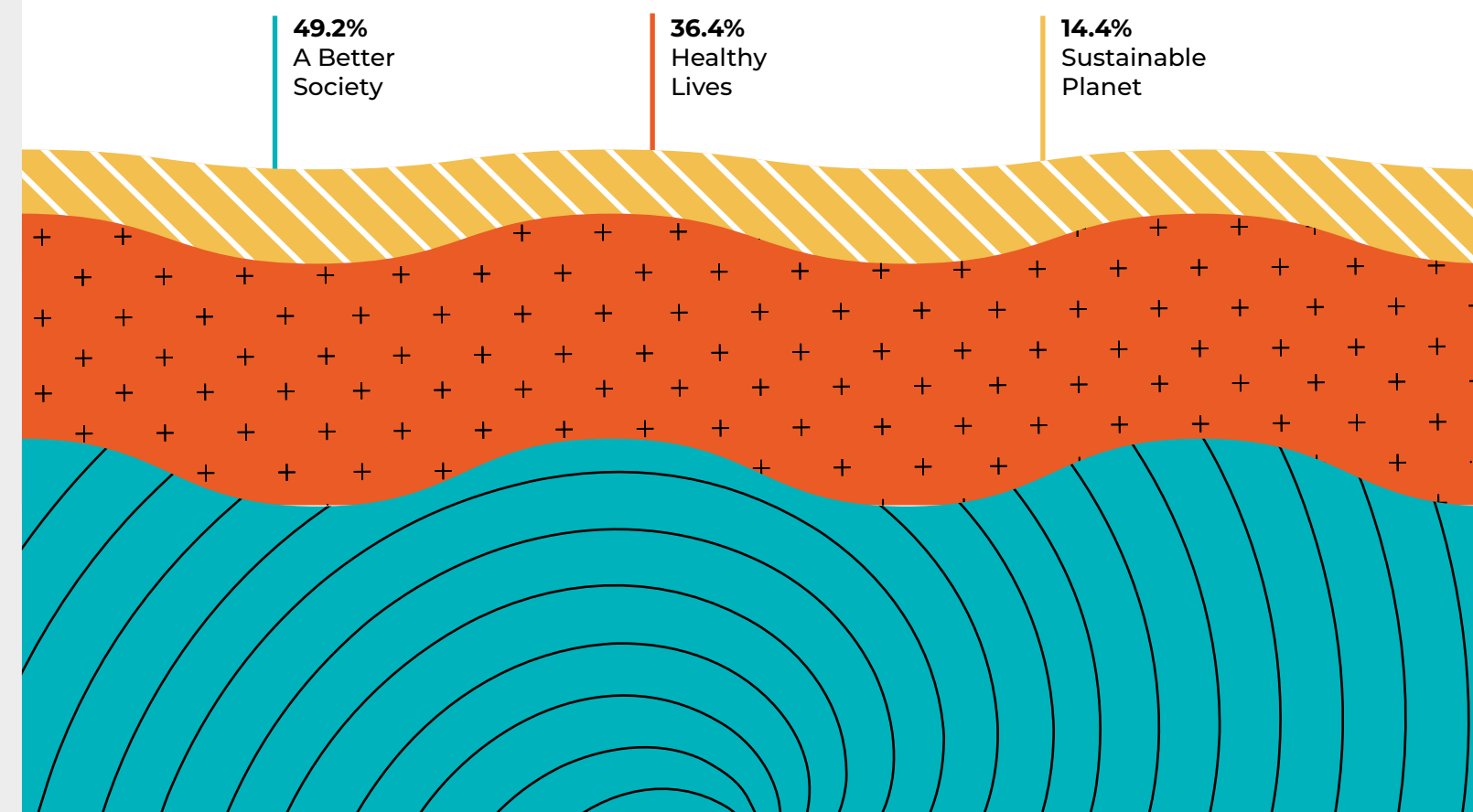
UNINTENDED CONSEQUENCES

49% of our portfolio actively assess potential unintended consequences arising from their products.

Of those that have identified risks, **75% have told us about ways in which they are mitigating them.**

Our 2019 active companies split by theme

Some companies sit across multiple themes.



Portfolio performance

2019 was an uncertain year for business but we were pleased to see our portfolio achieve some amazing results. While the total amount fundraised decreased, combined revenues have increased by 54% and the number of users has almost doubled to twelve million, achieving significant financial growth and scale of impact.

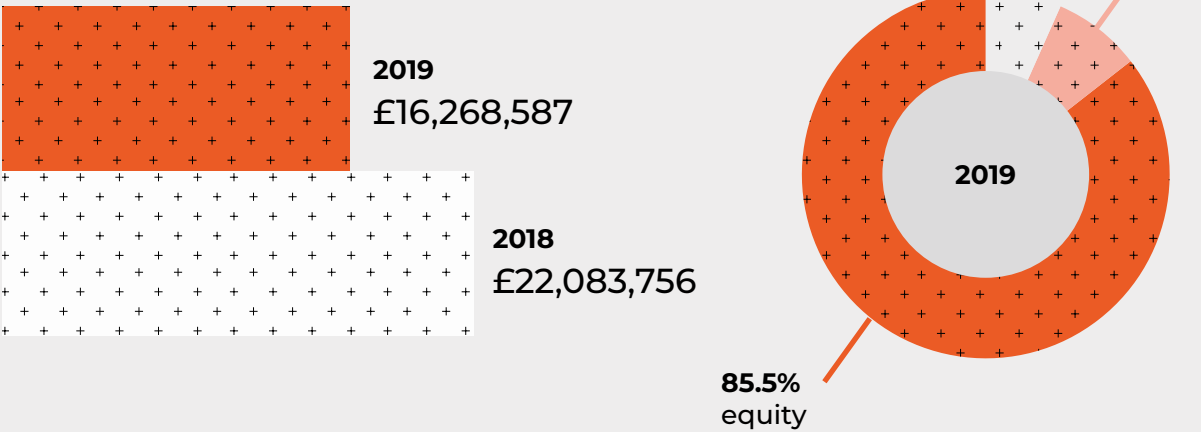
TOTAL USERS BY YEAR



PORTFOLIO TOTAL REVENUES



PORTFOLIO TOTAL FUNDRAISING



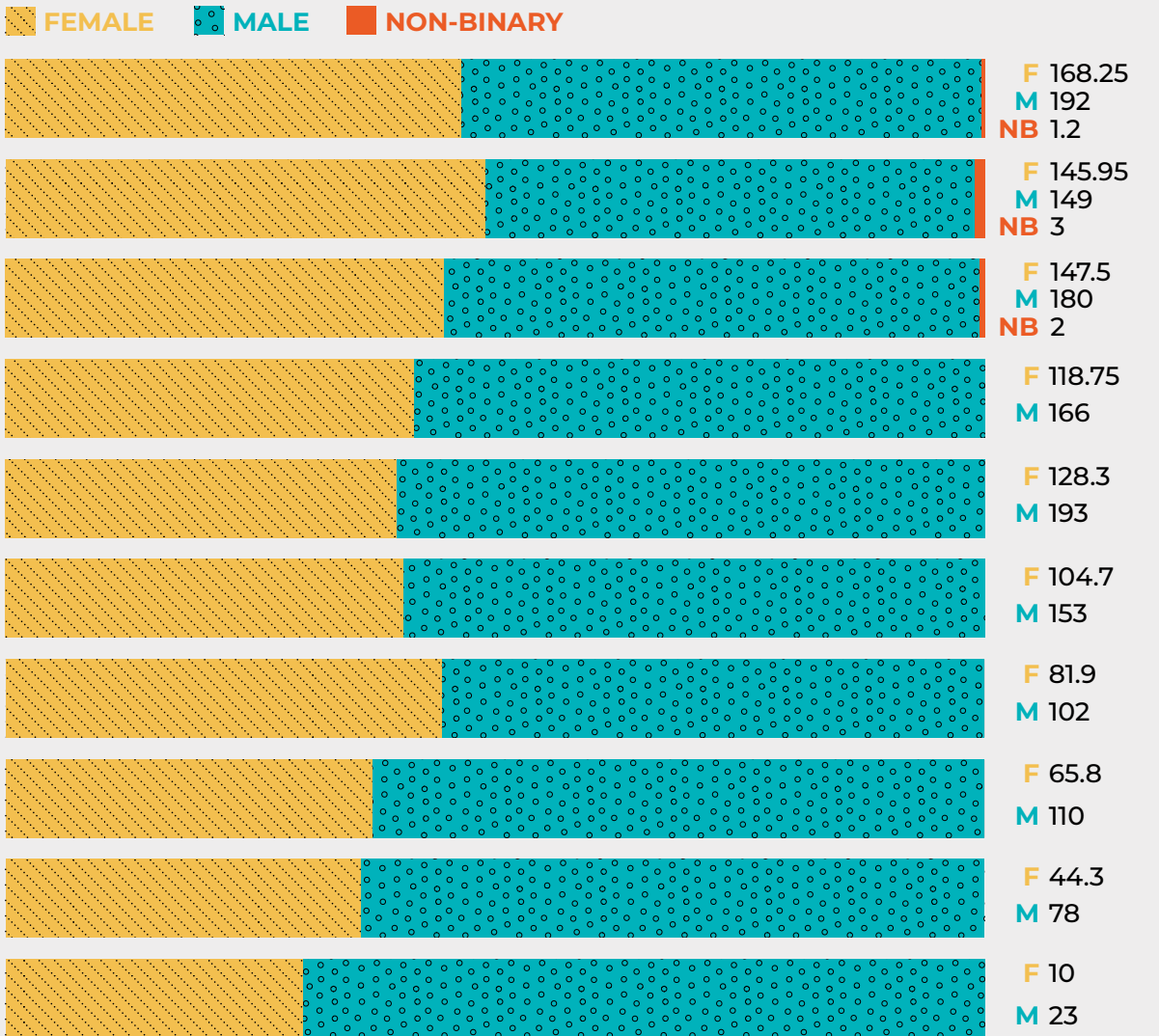
PORTFOLIO TEAMS

The portfolio employs **362 full-time employees** of which **46.5% identify as female**.

Gender diversity in BGV companies continues to **exceed the UK tech sector average of 19%⁷** by an order of magnitude.

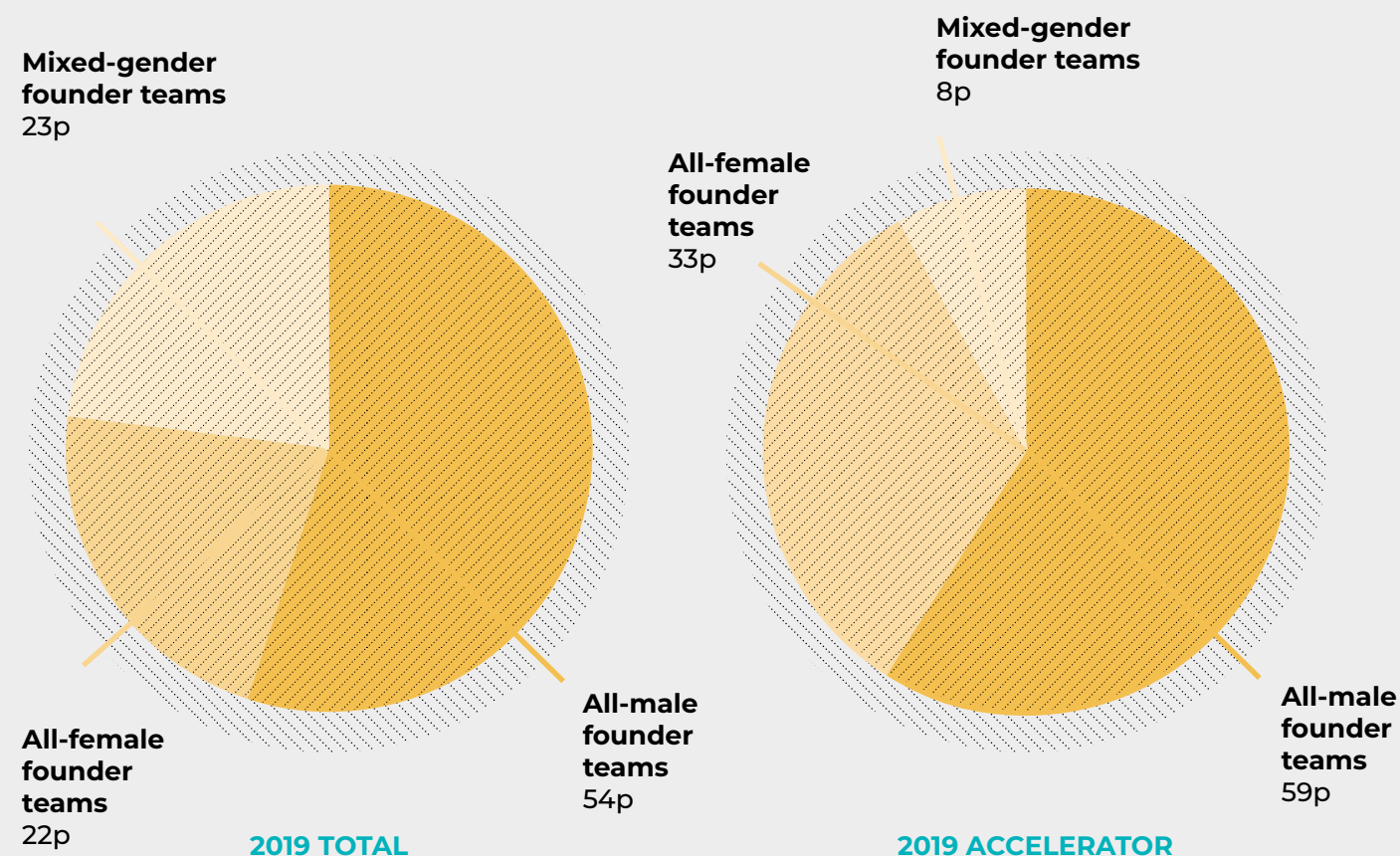
1.2 employees in the portfolio identify as **non-binary**.

15 of our active ventures report that they collect additional employee diversity data beyond age and gender.



BGV investments

VC investments are notoriously unbalanced with less than 1p for every £1 going to all-female founder teams.⁸ While we are still working to improve this figure, we have been pleased to see that our results are significantly above the national average. In 2019, 22p out of every £1 went to all female-founder teams, 23p went to mixed-gender founder teams and 54p to all-male founder teams.⁹



BGV portfolio impact and the SDGs

Five years have passed since the adoption of the United Nations Sustainable Development Goals (SDGs) with reports suggesting that no country is on track to meeting all the goals.¹⁰ Achieving the SDGs requires an estimated \$5-7 trillion annually and means that SDG-oriented financing must rise sharply.¹¹

We believe that investments into tech for good ventures present opportunities to significantly accelerate progress towards the goals, especially in fields such as energy, food and mobility. At BGV, we can help startups unlock their potential through strategy, goal setting and theory of change workshops in our programme, and reporting aligned with the IMP across our portfolio.

Our investment themes – **A Sustainable Planet, A Better Society, and Healthy Lives** – are broadly speaking, sector-agnostic. However, the impact objectives of our 73 active ventures can be mapped across the SDGs, with our portfolio tackling 15 out of 17 SDGs.



A SUSTAINABLE PLANET

BGV backs tech ventures that create scalable, long-term impact for the environment.

Case study
Nu Wardrobe p.29



A BETTER SOCIETY

BGV backs tech ventures that create scalable or deep social and economic impact for people who need them most.

Case study
Musemio p.30



HEALTHY LIVES

BGV backs tech ventures that contribute to a healthy lifestyle, for people who have little access to those health outcomes otherwise.

Case study
Aparito p.31

1 No poverty



Catapillr, Devie, TellJo, TicketBank, Willow

2 Zero hunger



LettUs Grow, Mini Mealtimes

3 Good health and wellbeing



AirPublic, Ally, Andiamo, Aparito, Babihub, Chanua Health, Compact Cane, Club Soda, Cove, DrDoctor, Dual Good Health, Edukit, Helsa, Hospify, HowDol?, Imin, Immersive Rehab, Konnektis, MindMoose, MyCareMatters, My Community Capital, Onaria, Rapitation, Remarkable Lives, Run An Empire, Salve, Second Nature, Skin Analytics, Syrona, Talklife, TicketBank, Tranquil City, Tranquiliti, Written Medicine, XeroE

4 Quality education



Ask Ultra, Bright Little Labs, Chanua Health, CrowdScience, Data Campfire, Devie, Edukit, HowDol?, MindMoose, Musemio, Tranquiliti, Overleaf, UpskillMe, Wevolver

5 Gender equality



Ally, Bright Little Labs, Catapillr, Syrona, Salve

6 Clean water and sanitation

7 Affordable and clean energy



Local Electricity Project, Piclo

8 Decent work and economic growth



AskUltra, Birdsong, Chatterbox, earwig, Fairphone, HowDol?, Labour xchange, Organise, Rights DD, Tendo, UpskillMe, Workerbird, XeroE

9 Industry, innovation and infrastructure



AirPublic, Fairphone, Local Electricity Project, Mastodon C, Overleaf, Piclo, Wevolver, XeroE

10 Reduced inequalities



Alice, Andiamo, Birdsong, Chatterbox, Compact Cane, HowDol?, RightsDD, Safeguard-Me, Willow, Workerbird

11 Sustainable cities and communities



Airpublic, Commonplace, Mastodon C, Rentsquare, Tranquil City

12 Responsible consumption and production

ApiaryBook, Birdsong, CircleSquared, Fairphone, Firesouls, LettUs Grow, The Nu Wardrobe, Panda Packaging, XeroE

Portfolio breakdown by SDGs

13 Climate action



Inhabit

14 Life below water



15 Life on land



Apiary Book

16 Peace, justice and strong institutions



Mappd, Safeguard-Me

17 Partnerships for the goals



Fairphone

Venture stories



Aparito



The Nu Wardrobe



Musemio founders

‘NuW’ The Nu Wardrobe

nuw.

The fashion industry contributes more to climate change than global aviation and shipping combined, with fast fashion retailers selling clothes as though they are single use items. Radical solutions and new business models are needed to provide consumers with sustainable fashion alternatives and The Nu Wardrobe exists to do exactly that.

Nuw is on a mission to reduce the environmental impact of fashion through a sustainable online clothes-sharing community. Their key impact metrics centre around the reduction of carbon, water and waste. By providing users with the opportunity to borrow instead of buy, **25% of the resources used in making new items are offset.**

2019 saw Nuw raise their £215k pre-seed round led by Sustainable Ventures and joined by BGV, and officially launch their app. **They now have 1,924 users registered on the app and have facilitated 361 borrows.**

“I think NuW is a brilliant platform that lets you wear amazing pieces without having to buy new clothes and negatively affect the environment.”

Caroline
Nuw member

Ultimately the most sustainable garments are the ones we already own. Nuw is honoring this by building a digital collective wardrobe that allows people to enjoy the thrill of the new without the waste.

BGV COHORT
Spring 2018

BGV THEME
A Sustainable Planet

TARGET OUTCOME
Increase the reuse of clothing;
reduce carbon footprint associated
with first-hand buying

TARGET AUDIENCE
Young women aged 18-35 in Europe,
benefitting the planet

SDG 12
Responsible consumption
and production

SDG TARGET
12.5. By 2030, substantially reduce waste
generation through prevention, reduction,
recycling and reuse

BGV INVESTMENT STAGE
Programme, pre-seed

Musemio



Engagement with meaningful cultural education can provide huge benefits to children during childhood and later on in life. However, many factors such as funding shortfalls and geographical restrictions have created barriers of access to arts and culture.

Musemio is tackling this problem head on with an immersive cultural education platform. Using only a cardboard VR headset and a mobile app, kids are transported to the likes of Ancient Egypt and encouraged to engage through play.

Musemio has already secured cultural partners such as the Royal Maritime Museum of Greenwich and **worked with over 3,000 children to test and develop their proposition.** In 2019 they launched the Musemio App; developed and sold their first product that bridges digital and physical learning - the 'Dino Learning Pack'; and launched their first AR/VR storybook 'The Case of the Missing Cleopatra'. The team has also received a number of awards including their CEO being selected for the Sky Women in Technology Scholarship.

Passionate about the social impact of arts and accessibility, Musemio is on a mission to provide children of all backgrounds the life-enriching opportunity of cultural education.

“The best thing I tried in school.”

Anonymous
Musemio user

BGV COHORT
Spring 2019

BGV THEME
A better society

TARGET OUTCOME
Increase access to cultural education and improve learning outcomes

TARGET AUDIENCE
UK children 7-12 and their parents with limited access to at-home cultural education

SDG 4
Quality education

SDG TARGETS
4.1. By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes
4.5. By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations
4.6. By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy
4.7. By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development

BGV INVESTMENT STAGE
Programme

Aparito



Rare diseases aren't as 'rare' as their name may suggest. There are more than 6,000 rare diseases that affect 350 million people globally. However, clinical trials for these diseases can be difficult for patients with continuous hospital visits and can often end up with inconclusive results due to lack of sufficient data.

Aparito has developed a technology platform called Atom5 that consists of a smartphone app and wearable technology to remotely collect continuous patient-generated data (including videos, voice, photos and text), delivering it to a digital platform accessed by physicians and research sponsors. This patient-centric approach delivers high compliance rates throughout studies, and improves the process and outcomes of clinical trials for all those involved, and especially for the patient.

In early 2019 Aparito raised £1.45 million to fuel its growth from new and existing investors including Development Bank of Wales, Wealth Club and BGV.

“It is a great pleasure to have aparito wearable technology being made available to Gaucher patients.”

Anonymous
Aparito customer

Aparito has been **successfully involved in 13 trials with leading hospitals, research centres, biotech and pharmaceutical companies and now support patients in every continent of the world.**

BGV COHORT
Winter 2015

BGV THEME
Healthy Lives

TARGET OUTCOME
Increase success of clinical trials to treat rare diseases

TARGET AUDIENCE
Patients suffering from rare diseases in Europe

SDG 3
Good Health and Well-Being

SDG TARGET
3.4. By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being
3.8. Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

BGV INVESTMENT STAGE
Programme, seed

From the founder

Ben Barker, Co-Founder and CEO of *Run An Empire*, a mobile game that encourages people to get physically active, reflects on how prioritising engagement significantly improved their impact.

From the start, Run An Empire was always about making running the 11/10 experience. To play our game in any meaningful way, you had to move. However, these high barriers to engagement made it difficult to build relationships with new users. After downloading the app and initial on-boarding, users either had to go for a run or close the app. We came to see this as a hugely wasted opportunity.

Data tells us games that lengthen a user's first session can significantly increase the likelihood and frequency of future sessions. For us that meant doing something quite drastic - removing running from the core loop. Although a tough decision, our logic was that by accommodating players no matter what their initial fitness intentions, **we would be able to encourage a greater percentage to complete an activity.**

“This approach has not only delivered a big change to our bottom line, but has also importantly improved our impact, increasing the number of users who complete a physical activity from 45% to 65%.”

The changes we made were, at times, a difficult adjustment, but it's been an undeniable success. Our new mission? Games that move the world.



Ben Barker CEO of Run an Empire



Run an Empire app

Fueling the Tech for Good movement

In 2019, research from Nesta on 60 European cities revealed London as the top city for growing and developing tech for good.¹² They looked at indicators across six themes – funding, skills, civil society, collaboration, infrastructure, and diversity and inclusion.

London ranked highly across all themes and we're extremely proud to have contributed to that not only by investing into ambitious tech for good ventures, but also by connecting the dots in the ecosystem and convening the largest tech for good meetup in the UK which now boasts over 9,000 members.

We certainly hope that our meetups are a platform for people to connect, learn and explore all that. Here's a short snapshot of what we've done in 2019.

8 meetups 561 people

We ran 8 meetups in 2019 that were attended by 561 people. We varied the format quite a bit, with **panels, talks, learnings sets, citizen assemblies, workshops** and more.

1,484 people joined the meetup group bringing it to a total of 9,192 at the end of 2019

Great partnerships

We partnered with our friends at #YouEqualTech to bring you an event about tech powering the circular economy, with the Cyberdelics Society to host a Citizens Assembly about radical civic tech and hosted two events as part of Mozilla Festival all about responsible AI.

Multiple themes

Other themes ranged from lean impact with an expert introduction from Ann Mei Chang, future scoping, service design, equality, to organisational sustainability, and climate change

From 19 speakers overall at our meetups, 11 identified as women and 8 as men.



Tech for Good meetup marking International Women's Day 2019

We changed up our formats and with increasingly pressing social and environmental challenges, we wanted to explore what radical approaches to tech for good might look like.

We asked our members, and here's what community members had to say:

“It means using tech to organise and incentivise change on the massive scale at which it is needed. It means each of us making the choice to focus our energy and creativity on making the world a better place.”

“A systemic approach, identifying driving factors and not afraid to challenge perspectives, systems, or behaviours to make a change.”

“Ensuring technology does not further entrench inequalities, and are developed and used as part of a political project which prioritises redistribution, reparations and the advancement of all humanity.”

As always, we're incredibly grateful for the generous support from the amazing venues that offered up their event spaces for our meetups - thanks to Zopa, Toynbee Hall, Google for Startups Campus London, Newspeak House and the RSA.

And our excellent speakers – Ann Mei Chang, Matt Stokes, Janet Gunter, Gauri Kangai, Aisling Byrne, Craig Melson, Cassie Robinson, Indy Johar, Carl H Smith, Jose Montemayor, Alice Piterova, Alex Fefegha, Eleanor O'Keeffe, Sébastien Krier, Charlotte Newman and Kayleigh Walsh!



**THE TEAM
BEHIND BGV**

Catherine Barker
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Bethany Greer
Investment Associate

Paul Miller
CEO and
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Will Spurr
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Yumi Tsoy
Operations and
Insights Manager

Milly Shotter
Investor Relations
Senior Associate

Melanie Hayes
Investment Director
and Managing Partner

Mehdi Mestassi
Programme Associate

Dama Sathianathan
Communications Manager

Nelly Lavielle
Programme Manager



Team SoRa from the spring 2019 cohort taking part in the service design workshop



Strategy masterclass in action

BGV principles

Our principles reflect our values and guide how the BGV team works with founders and our wider community.

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.

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 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.

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.

Thank you notes

As always we would like to thank our investors and LPs for their continued support – without their support we wouldn’t be able to help all the amazing early-stage founders coming through BGV’s doors. A big thank you goes out to our mentors and partners, to our Board members, Investment Committee and our portfolio companies driving change and making the world a better place.



Autumn 2019 teams at the start of the programme

ENDNOTES

¹ Diversity VC and One Tech (2019), Venturing into Diversity & Inclusion 2019, accessed 21 Feb 2020 at <http://www.diversityvc/venturing-into-diversity-inclusion-2019/>

² Ibid

³ Ibid

⁴ Office for National Statistics (2017), Sexual orientation, UK: 2017, accessed 21 Feb at <https://www.ons.gov.uk/peoplepopulationandcommunity/culturalidentity/sexuality/bulletins/sexualidentityuk/2017>

⁵ Culture Amp (2019), 2019 Global All Industries Benchmark, accessed 21 Feb 2020 at <https://academy.cultureamp.com/hc/en-us/articles/360003215940-2019-Global-All-Industries>

⁶ This figure includes new equity fundraising only.

⁷ Tech Nation (2018), Diversity and inclusion in UK tech companies, accessed 21 Feb 2020 at <https://technation.io/insights/diversity-and-inclusion-in-uk-tech-companies/>

⁸ British Business Bank (2017), UK VC & Female Founders Report, accessed 21 Feb 2020 at <https://www.british-business-bank.co.uk/uk-vc-female-founders-report/>

⁹ This year we have changed the basis of calculation to include the gross rather than the net amount of investment. Adjusting previous year’s figures to this calculation would give us an investment of 39p for every £1 to all female founder teams, 29p to mixed and 32p to all male founder teams.

¹⁰ Bertelsmann Stiftung & Sustainable Development Solutions Network (ed.) (2019), Sustainable Development Report 2019 <https://www.bertelsmann-stiftung.de/en/publications/publication/did/sustainable-development-report-2019/>

¹¹ Ibid

¹² Nesta, The European Digital Social Innovation Index, accessed at 21 Feb 2020 at <https://digitalsocial.eu/dsi-index>

SURVEY CATEGORIES BREAKDOWN

To collect data on portfolio performance, we ask our portfolio questions in line with recommendations made by the IMP. An outline of the impact sections is below.

WHAT

- Targeted outcomes for beneficiaries
- Key impact metrics for outcome
- Any related SDGs

WHO

- Type of target beneficiaries
- Type of customers
- Type of users
- Location of users
- No of employees and their gender identification breakdown
- Founder teams gender identification breakdown

HOW MUCH

- Number of beneficiaries
- Number of users
- Number of customers
- Any data on degree of change experienced
- User testimonials

CONTRIBUTION

- Assessment of product/service contribution
- Use of competing products by users

RISK

- Unintended consequences and mitigation techniques

Bethnal Green Ventures is Europe's leading early-stage tech for good VC. We back ambitious founders using technology to tackle big social and environmental problems that aim to radically improve millions of lives and deliver great returns.

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