

# B Corp Positive Impact Report 2024

**BGF**



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# Leadership letter

BGF’s founding purpose was to bridge the funding gap for SMEs in the UK post financial crisis.

We now back hundreds of companies across a variety of investment stages, sectors and regions—with a well-capitalised, evergreen balance sheet of £3bn. Over 70% of our investments have been outside of London and the Southeast: rebalancing the economic gap across the UK and Ireland. We strive to have a positive impact through our investments and believe that aligning to good ESG practices is essential to build strong businesses.

This report brings to life the progress we’ve made since achieving B Corp certification in December 2023. Each pillar of the B Corp certification is a work in progress, and we are committed to being honest and transparent in the report. We have a long-term focus for our sustainability journey, and we’ll continue to be transparent as we strive to improve.

Globally, businesses are experiencing a gradual economic recovery following the disruptions of the pandemic and ongoing geopolitical tensions. In 2024, BGF’s portfolio remained dynamic despite global and national challenges.

During our first year as a B Corp, we’ve delivered numerous successes across our own team and within our portfolio.

- We voluntarily published our first climate report in line with the recommendations of the [Taskforce on Climate-related Financial Disclosures \(TCFD\)](#). Through this process, we fortified our policy, governance, strategy, and the underlying metrics and targets necessary to manage the existential threat of climate change to both our firm and portfolio.
- We received external recognition for our work internally on diversity & inclusion by receiving the ENEI Gold Standard Award – ranking 6th out of 185 companies, and 1st out of 10 financial services firms.
- We maintained our climate neutral status through a combination of emission reduction initiatives and purchasing gold-standard offsets.
- We brought the total donations by the BGF Foundation to charities supporting young people across 2023 and 2024 to £835k.

Finally, we’re really pleased to see an uptick in the number of portfolio businesses who are pursuing B Corp accreditation. The B Corp Impact Assessment is a valuable tool for tracking sustainability progress, and we strongly encourage our portfolio companies to use it as a benchmark for measuring their own performance. Certified businesses in our portfolio include [Seasalt](#), [Purple](#), [Archus](#), [Scrumbles](#), and [Brompton](#).

If you would like to hear more about our certification process, please contact our Head of ESG, [Roshni Bandesha](#).

We look forward to refining our B Corp goals for 2025 and to continue our journey to make a meaningful difference to the communities we serve.

**Chris Olds**  
COO with ultimate responsibility for ESG at BGF





# Journey to certification

In December 2023, BGF became a certified UK B Corp.

Through its investments, BGF seeks to foster sustainable, responsible and transparent business practices, across its large, diversified portfolio of growth companies. Since its inception in 2011, BGF has provided over £4 billion to 600 companies, across every corner of the UK and Ireland.

To ensure ongoing accountability, B Corp mandates that certified companies regularly report on their progress and continuously work to improve their score. We are fully committed to upholding this standard and look forward to driving continued positive change over time.

“

The B Corp certification process is highly rigorous, with companies required to achieve a minimum score of 80 to qualify. BGF is proud to have earned a score of 97.5, demonstrating the positive impact we’ve already made through our business practices.

Laura Mansfield,  
ESG Manager

“

We are incredibly proud to join the B Corp community, which has been a central goal for BGF. It was a fantastic learning journey, with multiple opportunities for cross-collaboration across the business, and the team at B Lab provided tremendous support along the way.

Roshni Bandesha,  
Head of ESG



# B Corp verified score and goals for recertification

**Where we are**  
When BGF was certified in December 2023, we scored 97.5.

**Where we're heading**  
During the recertification process in 2026, we will aim for a B Impact Score of 110+.

**How we're going to get there**  
In 2025, we will undertake a formal gap analysis programme and set performance improvement targets against each of the five key areas of the B Impact report. This will include a strong focus on the environment, an area we've already started working on.



- 97.5: BGF's overall B Impact score
- 80: Minimum score for B Corp certification
- 50.9: Median score for ordinary businesses

# 2024 impact in numbers

## Impact at BGF

Green Innovators Group

third party appointed to support the development of our net zero plan

£835k

committed in charitable funding by the BGF Foundation in 2023 and 2024

Inaugural TCFD report

published, cementing our approach to climate-related risks and opportunities

162 days

spent by BGF employees volunteering with charities in 2023 and 2024

ESG Manager

hired to expand our ESG team

## Impact in our portfolio

Annual ESG Day

held for the second time and attended by 30 companies

ESG training

webinars and workshops delivered to over 30 companies

£25m

committed to the Invest in Women Taskforce backing female-led businesses in the UK

2 ESG materiality assessment workshops

delivered to a cohort of businesses





# The BGF Foundation

In 2022, BGF formally established the BGF Foundation, an independent charitable foundation supported by an initial £1.5 million of cornerstone funding from BGF.

In line with BGF’s mission to support good growth in entrepreneurial businesses, the Foundation aims to amplify the impact of charities working with disadvantaged young people across the UK.

The BGF Foundation supports organisations looking to scale their support through five key impact areas:

- Enterprise
- Education
- Employment
- Mental Health
- Physical Wellbeing

## Current Partners

The Foundation is currently in three multi-year partnerships with growth-orientated and ambitious charities. Each partner is supported with between £200 – 300K over an initial two-year period:



**LTSB** is a social mobility charity that helps disadvantaged young people to access meaningful careers through programmes and partnerships with firms like NatWest.



**MyBnk** is the largest financial education charity for young people helping them to make better money choices, covering topics such as saving, budgeting, debt and independent living.



**Social Enterprise Academy** is a learning and development charity based in Scotland, that designs and delivers learning programmes for young people, with a focus on personal developments and social entrepreneurship.



# Funder plus approach

The BGF Foundation provides multi-year, unrestricted funding to small and medium sized charities that are looking to grow their operations and impact. Through the adoption of the ‘funder plus’ model to philanthropic giving, it supplies charities with financial backing and holistic pro bono support across multiple business functions, empowering organisations to build long-term sustainability.

Every BGF employee is granted two social impact days per year to dedicate to charitable activities. **In 2024, uptake of social impact days increased by 56% compared to the previous year.**

In 2023 and 2024, the Foundation committed a total of £835k in charitable funding. This included £635k in 2023, with £35k allocated to community grants and £300k each awarded to MyBnk and LTSB. For 2024, the Foundation committed an additional £200k to the Social Enterprise Academy over a two-year period.

In 2025, our focus remains on deepening our impact and expanding our reach. Our key objectives include:

- Add more charity partners to our support portfolio
- Diversify the geographical spread of our charity partner portfolio
- Increase the number of volunteer hours taken by BGF employees by 10%
- Build on our contribution to thought leadership on business and community engagement through publications, events, and webinars
- Lead in transparency by earning recognition from organisations in grant making such as IVAR (Institute For Voluntary Action Research) and 360Giving.



“Looking ahead, BGF has pledged a further **£1.5m** in funding to the BGF Foundation for the period from **2025 to 2027**, reinforcing our long-term commitment to driving positive change through impactful partnerships.

Donya Anvari,  
Grants and Communications Manager at BGF Foundation



Impact Area 01:

# Governance

BGF Score:

13.2

Governance evaluates a company’s overall mission and engagement around its social and environmental impact, ethics, and transparency. This section evaluates the ability of a company to protect their mission and formally consider stakeholders in decision making through their corporate structure.

| What we said we’d do   | What we did   | What we’re working on   |
|--|---|---|
| <ul style="list-style-type: none"><li>• Publish our first voluntary TCFD report.</li></ul>   | <ul style="list-style-type: none"><li>• We published our first <a href="#">TCFD statement</a> in 2024.</li></ul>  | <ul style="list-style-type: none"><li>• Increase our overall B Corp score to 100+ upon recertification in 2026.</li></ul>   |
| <ul style="list-style-type: none"><li>• Improve the governance of sustainability by hiring a dedicated ESG Manager.</li></ul>                    | <ul style="list-style-type: none"><li>• ESG Manager was hired in September 2024.</li></ul>  | <ul style="list-style-type: none"><li>• Engage with our stakeholders to improve outcomes for our investee businesses, employees and shareholders.</li></ul>   |
| <ul style="list-style-type: none"><li>• Continue to invest in SMEs across a wide range of sectors and regions in the UK &amp; Ireland.</li></ul> | <ul style="list-style-type: none"><li>• In 2024 BGF invested in 38 SMEs, with 1 being in Ireland, 3 in the Midlands, 10 in the North, 4 in Scotland, 15 in the South East, and 5 in the South West. The businesses operate in the technology, consulting, residential care, property development, and household products sectors.</li></ul> | <ul style="list-style-type: none"><li>• Undertake a formal gap analysis in Q1 2025 against the new B Corp standard and set goals toward recertification.</li></ul>  |
| <ul style="list-style-type: none"><li>• Improve the overall ESG scores in our annual ESG assessment of our portfolio.</li></ul>                  | <ul style="list-style-type: none"><li>• In 2023 ESG scores improved by 19%: a 26% increase in Environmental scores; an increase of 17% for Social scores; and an increase of 15% for Governance scores.</li></ul>   | <ul style="list-style-type: none"><li>• Run our annual ESG assessment of portfolio companies in Q1 2025 and disclose our results in our next Impact Report. Progress towards the target of increasing the number of portfolio companies reporting Scope 1 and 2 emissions to 45% by 2025.</li></ul> |
| <ul style="list-style-type: none"><li>• Improve the monitoring processes for new suppliers.</li></ul>  | <ul style="list-style-type: none"><li>• In 2024, we introduced a supplier assurance process. All new suppliers are screened on topics which include Modern Day Slavery and data protection.</li></ul>   | <ul style="list-style-type: none"><li>• Extend our supplier assurance process to our existing suppliers.</li></ul>  |



# Case Study

# Revolving Credit Facility

BGF is backed by Barclays, HSBC, Lloyds, NatWest, and Standard Chartered. As part of our revolving capital facility provided by NatWest, HSBC, and Lloyds, we track KPIs for\*:

- Portfolio company measurement of Scope 1 and 2 emissions (target 31%)\*\*
- The number of portfolio companies attending two or more ESG training sessions (target 20%)
- The number of new investee companies undertaking Board effectiveness reviews (target 60%)
- A reduction in BGF’s scope 1 and 2 emissions (target  $\leq 183.5$  tCO<sub>2</sub>e)\*\*\*

**We are pleased to have met and surpassed three out of four of these KPIs and focus on continuing to progress across all four.**

\* Figures will be updated following our end of year reporting in May 2025.

\*\* Data reported for FY23. In 2024 this target will be updated to reflect our 2024 GHG baseline and Net Zero roadmap

\*\*\* Data reported for FY23



# Impact Area 02:

# Workers

BGF Score:

35.0

This section focuses on the company being a good place to work. It covers financial security, health and safety, wellness, career development, and engagement and satisfaction.

| What we said we'd do  | What we did  | What we're working on  |
|---|--|--|
| <ul style="list-style-type: none"><li>Continue to instil ED&amp;I considerations in our own recruitment efforts.</li></ul>                                  | <ul style="list-style-type: none"><li>62% of all hires in 2024 were female (69% outside of the investment team, and 31% in the investment team) and 19% of all hires were from a Black, Asian, Minority Ethnic background (80% outside of the investment team and 20% in the investment team).</li><li>Our annual internship programme included 77% female, 14% LGBTQIA+, 31% ethnic minority and 38% from lower socioeconomic backgrounds.</li><li>Our current workforce is comprised of 46% women, 18% BAME, and 75% having attended a UK state run school or received a bursary to a fee-paying school.</li></ul> | <ul style="list-style-type: none"><li>Improve representation across our regional offices and functions, to reflect the communities that we serve.</li><li>Enhance our employee benefits across wellbeing, ESG impact, future and financial protection: this includes cycle to work schemes, financial education, gym memberships, etc.</li></ul> |
| <ul style="list-style-type: none"><li>Launch our first graduate programme in 2023 to bring in graduates from diverse ethnicities and backgrounds.</li></ul> | <ul style="list-style-type: none"><li>In 2023 we launched our first graduate programme, hiring seven graduates from diverse ethnicities and backgrounds. We have made two further graduate hires since this.</li></ul>   | <ul style="list-style-type: none"><li>Improve our employee engagement survey scores.</li></ul>   |
| <ul style="list-style-type: none"><li>Review the findings of our employee engagement survey and improve scores in 2024.</li></ul>                           | <ul style="list-style-type: none"><li>Following the May 2024 annual survey, our Executive Committee and functional representatives have established several initiatives. These include new channels for feedback and information sharing, and further management development across our teams.</li></ul>   | <ul style="list-style-type: none"><li>Improve our eNPS score from a baseline of 81% from May 2023.</li></ul>   |
| <ul style="list-style-type: none"><li>Continue to promote wellbeing and work-life balance for employees.</li></ul>  | <ul style="list-style-type: none"><li>During 2024, we have continued to promote our wellbeing tools and benefits as well as emphasise the importance of work-life balance. We have run several internal events (breakfasts, team lunches, wellbeing webinars on topics such as menopause and mental health, and the annual offsite).</li></ul>   |  |



# Case Study

# Mental Health Awareness Training

In May 2024, we ran initiatives for Mental Health Awareness Week to promote our wellbeing tools. We raised awareness of the topic and our benefits through posters, daily newsletters and our Mental Health Advocates.

We also delivered two ‘Mental Health Awareness’ training sessions in 2024 and provided online e-learning resources for all employees.

We reinforced manager responsibilities on the topic of mental health through dedicated mental health awareness training for all managers.



Impact Area 03:

# Community

BGF Score:

11.5

This section evaluates how we have engaged with the communities we work with, use as suppliers, and hire and source from. The assessment takes into account diversity, equity and inclusion, economic impact, civic engagement, charitable giving, and supply chain management.

| What we said we'd do   | What we did   | What we're working on  |
|--|---|--|
| <ul style="list-style-type: none"><li>Improve the impact of our social partnerships and social responsibility campaigns.</li></ul>                   | <ul style="list-style-type: none"><li>We continued to champion industry initiatives including Diversity VC, Level 20, Investing in Women's Code, Employers Network for Equality and Inclusion (ENEI), and Disability Confident.</li><li>In 2024, we received the ENEI Gold Standard Award through their Talent Inclusion Diversity Evaluation.</li><li>In 2024, we improved our Diversity VC (powered by FairHQ) rating from level 2 to level 3 (Established Status).</li></ul> | <ul style="list-style-type: none"><li>Encourage employees to make use of the employee charitable matching offer.</li><li>Bring female entrepreneurs together through events. Planned events in 2025 include a female CFO event co-hosted with NOVA; Female NXC/D breakfast with portfolio non-execs; and a female advisor event in Manchester.</li></ul> |
| <ul style="list-style-type: none"><li>Continue to match employee charitable donations.</li></ul>   | <ul style="list-style-type: none"><li>Matched all employee charitable giving and worked closely with our Foundation partners to promote these.</li></ul>  | <ul style="list-style-type: none"><li>Continue to improve representation across our regional offices and functions, with the aim of being representative of the communities that we are in.</li></ul>  |
| <ul style="list-style-type: none"><li>Continue to encourage portfolio companies to measure their employee diversity and charitable giving.</li></ul> | <ul style="list-style-type: none"><li>74% of BGF companies measured their gender diversity and donated £1.6m to charitable organisations in 2023.</li></ul>   | <ul style="list-style-type: none"><li>Create meaningful volunteering opportunities and increase the YOY hours spent by 10% from 2024.</li></ul>  |
| <ul style="list-style-type: none"><li>Increase uptake of volunteering through paid social impact days.</li></ul>                                     | <ul style="list-style-type: none"><li>Increased the number of volunteering days taken from 54 in 2023 to 101 in 2024.</li><li>Recruited someone to be seconded to the BGF Foundation and spearhead volunteering.</li></ul>  | <ul style="list-style-type: none"><li>Develop a 'grants committee' to ensure a wide range of perspectives are included in the decision making process for grant funding to charities.</li></ul>  |



# Case Study

# Diversity

# Action Group

Our Diversity Action Group (DAG) was established in 2019 to imbed Equity Diversity & Inclusion (EDI) into our systems, processes and ways of working.

Notable achievements this year include:

- Completing our Diversity VC audit following our self-assessment via the FairHQ platform. BGF have been awarded level 3 (improvement from 2022's level 2).
- Achieving an 82% improvement from 2023 Honordex score, ranking BGF 7th within the Venture Capital industry in 2024. Honordex measures and scores companies' DEI performance based on their publicly available information.
- Being shortlisted for "Outstanding Employee Network of the Year" award by the British Diversity Awards 2024.
- ENEI (employers network for equality & inclusion) have provided further details on our Gold Standard accreditation, and have shared that we were ranked 6th out of 185 companies (1st out of 10 Financial Services companies). This included an audit of all of our policies and practices.



# Impact Area 04:

# Environment

BGF Score:

3.3

Environment evaluates a company’s overall environmental management practices as well as its impact on the air, climate, water, land and biodiversity. This includes the direct impact of a company’s operations and its supply chain. This section also recognises companies which sell services that have a positive environmental impact.

| What we said we’d do  | What we did  | What we’re working on   |
|---|--|---|
| <ul style="list-style-type: none"><li>Maintain our Climate Neutral status with renewed focus on decreasing emissions across the business.</li></ul>                     | <ul style="list-style-type: none"><li>To date we have been focused on making progress against our near-term targets ahead of setting any longer-term targets. This has involved the engagement and support of our Net Zero Working Group. Since 2020 we have also been investing in a carbon sequestration project to help with the general mitigation of atmospheric carbon.</li></ul>      | <ul style="list-style-type: none"><li>Maintain our climate neutral status by decreasing our emissions and improving the measurability of carbon reporting.</li></ul>  |
| <ul style="list-style-type: none"><li>Publish our first voluntary TCFD-aligned disclosure report.</li></ul>   | <ul style="list-style-type: none"><li>We carried out our first TCFD assessment using our newly formed Green Innovation Group (GIG). We published our <a href="#">first TCFD report</a> in July 2024.</li></ul>   | <ul style="list-style-type: none"><li>Collect employee commuting and homeworking data to improve our existing Scope 3 Greenhouse Gas (GHG) Emissions inventory. We will use the Flotilla platform to measure our GHG footprint and identify further emissions reductions.</li></ul> |
| <ul style="list-style-type: none"><li>Developed training programmes and resources to promote environmental sustainability as a firm and across our portfolio.</li></ul> | <ul style="list-style-type: none"><li>We hosted our second ESG Day, delivering hands on learning workshops on net zero and other sustainability topics. In 2024 we hosted a series of three webinars for portfolio companies, with experts in carbon reduction, social impact initiatives, and digital waste management. In total, 66 portfolio companies attended these sessions.</li></ul> | <ul style="list-style-type: none"><li>Campaign in every office location to raise awareness of responsible travel and share learnings with the B Corp community.</li></ul>   |
| <ul style="list-style-type: none"><li>Monitor our energy usage to prepare to set a Net Zero target.</li></ul>   | <ul style="list-style-type: none"><li>Engaged with our GIG to upskill them on net zero and began work with a third party to develop our net zero plan.</li></ul>   | <ul style="list-style-type: none"><li>Develop our Net Zero Routemap.</li></ul>  |
| <ul style="list-style-type: none"><li>Support emissions reductions in our portfolio.</li></ul>  | <ul style="list-style-type: none"><li>In our portfolio, we set a target to increase the percentage of portfolio companies that report Scope 1 and 2 emissions to 40% by 2025. In 2023, there was a 45% increase in companies measuring GHG emissions. We will continue to monitor this to achieve our target in 2025.</li></ul>  | <ul style="list-style-type: none"><li>Publish our second voluntary TCFD report in 2024, aiming to conduct scenario analysis across our portfolio.</li></ul>   |



# Case Study

# Green Innovators Group

BGF launched the Green Innovators Group, BGF’s first internal employee group focusing on our environmental impact. The group represents various business teams and will play a critical role in overseeing our environmental footprint as we grow. Since forming in 2023, the group has met on five occasions.

Looking ahead, we will aim to set formal goals for the group and formalise a Green Policy in 2025.

**Our GIG goals for 2025:**

- Develop our Net Zero routemap by:
  - Re-baselining using a 2024 GHG inventory with improved data quality
  - Collecting employee commuting and homeworking data to improve our Scope 3 data
  - Gain better visibility of reduction initiatives via a new climate action tracker
  - Defining our Net Zero targets
- Continue to engage employees on environmental initiatives by running training webinars for all regional offices and functions
- Improve our analysis of climate risk and build on our 2024 TCFD report by conducting climate scenario analysis for the portfolio



# Impact Area 05:

# Customers

BGF Score:

34.4

This section evaluates a company’s stewardship of its customers.

As an evergreen fund, we demonstrate a commitment to our founding banks (‘Customers’, to use B Corp’s terminology) by facilitating investment in SMEs and supporting them in their sustainability journey. Our minority, patient approach encourages entrepreneurs to re-invest earnings and grow the business in a sustainable way.

| What we said we’d do   | What we did  | What we’re working on  |
|--|--|--|
| <ul style="list-style-type: none"><li>Consider ESG impacts at each stage of our investment process.</li></ul>  | <ul style="list-style-type: none"><li>In 2024, 100% of potential growth opportunities had their ESG risks and opportunities reviewed using our bespoke ESG screening tool.</li><li>For all our potential investments, a pre-acquisition ESG due diligence assessment was undertaken with the support of the external specialist Holtara. Post-acquisition, our ESG team continued to offer our support on ESG to all new portfolio businesses.</li></ul> | <ul style="list-style-type: none"><li>Increase the uptake of portfolio companies undertaking our annual ESG assessment in 2025.</li><li>Continue to consider ESG throughout our engagement with portfolio companies.</li><li>Continue to invest in businesses that provide sustainability solutions such as life sciences, clean tech, and environmental management.</li><li>Proactively target diverse non-executive candidates in sectors with historically lower gender diversity (such as industrial services, technology) to enhance diversity in both shortlists and placements.</li></ul> |
| <ul style="list-style-type: none"><li>Increase the uptake of portfolio companies who complete our annual ESG assessment.</li></ul>   | <ul style="list-style-type: none"><li>In 2023, we achieved a 19% year-on-year increase in portfolio companies who completed the ESG assessment.</li></ul>  |  |
| <ul style="list-style-type: none"><li>Increase the resources we provide to our portfolio companies to address ESG.</li></ul>   | <ul style="list-style-type: none"><li>In 2024 BGF continued to offer value creation workshops to all new investments, which include support from our Head of ESG and our newly recruited ESG Manager.</li></ul>  |  |
| <ul style="list-style-type: none"><li>Add new candidates to our Talent Network and increase gender diversity in our shortlists for non-executive chairs and directors.</li></ul> | <ul style="list-style-type: none"><li>Grew our Talent Network with new candidates and conducted targeted mapping of industry events, awards, and networks focused on gender diversity.</li><li>In H2 2023, we introduced a tracking system to monitor gender diversity in non-executive shortlists. In H2 2024 (YTD), 85% of non-executive shortlists included gender diversity, up from 79% in H2 2023.</li></ul>                                       | <ul style="list-style-type: none"><li>Focus on increasing non-executive director (NED) and board advisory/observer roles within the BGF portfolio. In 2024, only 15% of Talent Network placements were for NED positions (vs Chair roles). Increasing NED opportunities will help place strong executive leaders in their first non-executive role, expanding the Talent Network candidate pool and improving board gender diversity. This will also strengthen the pool of diverse future Chair candidates for investor-backed scale-ups.</li></ul>   |



# Case Study

## Supporting businesses to set sustainability strategies

We recently supported a high-impact sustainability strategy refresh at [Seasalt](#). Seasalt is a leader in embedding sustainability into its products, however, the senior management wanted to enhance the link to commercial value and increase engagement with its customers by focusing on sustainability. We worked with them in finding the right expert through our network – Junxion – and clearly defined the scope of this project.

The refreshed ESG strategy now focuses on four main pillars: community, supply chain, net zero, and circularity. It aims to provide access to repair and care services of clothes and products, develop integrated recycling and re-sale channels, and start on a circular journey in 2025 with a number of creative initiatives.

The strategy includes reducing GHG emissions by 46% by 2030, sourcing 100% renewable electricity, and achieving zero production waste by 2030 in its own operations. With a continued emphasises on supply chain traceability, with targets for energy and waste reduction, and supplier monitoring for fair working conditions. The strategy also promotes community engagement through sustainability programmes, corporate citizenship, and fostering social mobility and inclusion. These objectives were developed through a double materiality analysis and by robustly engaging the stakeholder group of Seasalt, which includes their senior management, customers, suppliers, and employees. In parallel, Seasalt is now a certified B Corp (B Lab UK), achieving a score of 100.2, compared to a sector benchmark of 80.7.

“While we’re taking a moment to celebrate now, and reflect on our effort and achievements so far, we won’t be pausing for long. We know there is always room for improvement, and we have our focus firmly on the future. B Corp allows us to have an architecture for improvement and impact creation that is embedded across our entire business. With that in mind, we have lots of plans for the year ahead and beyond, and we’re looking forward to next steps.

Paul Hayes,  
Seasalt CEO

**SEASALT**  
CORNWALL



# Case Study

## Supporting businesses with their ESOS energy audits and Environmental Management certifications

In 2024, we supported Victorian Sliders whose customers request Environmental Management certifications. We introduced Spring Environmental, who worked with the Victorian Sliders team to address waste exemptions, conduct ESOS energy audits, and explore post-industrial recycling opportunities for grant funding under the EPS scheme. This engagement resulted in the legal compliance issues being resolved within a month, while the ESOS audit identified significant energy savings, with a payback period of just under 3 years. The next step will be to work on a heat recovery project. Spring Environmental also helped to develop a combined ISO 14001 (Environmental Management) permit application. Victorian Sliders subsequently requested additional support to integrate ISO 50001 (Energy Management) and ISO 45001 (Occupational Health and Safety) into its management systems – this project is ongoing.





# Case Study

## Investing in female led businesses

Over the last five years, BGF has proudly become the most active institutional investor in female-led scaleups.

We've long recognised the potential of women founders to drive growth, having invested over £500 million in >65 women-led businesses and achieved a close to 50:50 gender balance in our team. We are also supported by our Non-Executive Chair Lead, Alice Avis, on our diversity efforts. In December, BGF announced their £25m commitment Investing in Women Taskforce, part of a historic £250 million funding pool to back UK female founders.

We aim to bring female entrepreneurs together to share experiences and build their networks through our 'Scaling Up and Standing Out' event series, held at our offices.

In 2024, BGF organised the following events:

**April 2024** – Female Founders Event – Innovate Voices (Reading)

**July 2024** – Female Founders Event (Leeds)

**September 2024** – Female Founders Event (Manchester)

**September 2024** – Female Lunch co-hosted with THG (Midlands)

**October 2024** – Female Founders Event (Newcastle)





# Customers - Case Studies



## Nuada capturing carbon at source

BGF invested £3.4 million in Nuada in 2023, an innovative carbon capture business.

Nuada’s next generation ‘heatless’ capture technology is removing the deployment barriers of energy intensity and cost, enabling industrial emitters to decarbonise their operations efficiently and economically. BGF’s funding will support the construction of a pilot plant at an energy-from-waste facility in the UK.



## Co-investment opportunities

BGF led an investment round into Cornerstone VC, a £20m diversity-focused fund to invest in UK entrepreneurs from diverse backgrounds.

The fund focuses on tech-enabled companies at pre-seed and seed stage, investing initial cheques of between £250k and £1m. The fund will invest in up to 40 companies, with the majority based outside of London.



## Investing in life sciences

BGF’s portfolio includes businesses operating in the life sciences sector aiming to solve some of the world’s biggest health challenges, from cancer diagnostics to drug development. In March 2024, BGF invested in Wobble Genomics, who have developed a novel approach to RNA sequencing that could offer deeper insights into cellular responses.

In August 2024, BGF invested in NanoSyrinx, a synthetic biology company developing ‘nanosyringes’ as a new platform technology for the targeted intracellular delivery of biological molecules. The investment will be used to develop their intracellular drug delivery technology, to realise its full potential in developing medicines.



## Environmental solutions

In July 2024, BGF invested in Fluorok, who have developed an innovative method to provide safe and environmentally friendly access to fluorochemicals. Containing the element fluorine, fluorochemicals are key to the global energy transition, healthcare and food supply.

With a growing market valued at \$24 billion, fluorochemical manufacturing relies on a centuries-old, carbon-intensive process that’s centred around hydrogen fluoride (HF), a highly-toxic, hazardous and difficult-to-handle chemical. FluoRok has developed a safe and sustainable approach, completely bypassing HF and providing environmentally friendly access to fluorochemicals, while reducing process costs.



**BGF**