



Media release

## **LGT Venture Philanthropy and Berenberg announce first close of social impact fund: Impact Ventures UK**

London, 9th December, 2013. **LGT Venture Philanthropy (LGT VP) and Berenberg announce the first close of their social impact fund, Impact Ventures UK (IVUK), after raising GBP 20.8 million from investors.**

IVUK was launched by LGT Venture Philanthropy in association with Berenberg. Investors include the London Borough of Waltham Forest Pension Fund, Deutsche Bank via the DB Impact Investment Fund, Stichting Anton Jurgens Fonds and The Golden Bottle Trust, in addition to the cornerstone investment of GBP10 million from Big Society Capital. This diverse investor base reflects the appeal of the fund across different sources of capital in the UK, and marks one of the first UK local authority's investments in a social impact fund.

IVUK will invest in enterprises that create strong positive social impact for disadvantaged people and communities in the UK as well as generating a financial return. It will showcase social innovation and leadership, and will act as a catalyst to provide growth capital, strategic industry insights, management support and mentoring for social entrepreneurs. The fund has a broad mandate and will invest in enterprises with business models that target specific areas of impact, ranging from education, housing, employment and skills through to access to finance as well as mental and physical health.

The fund is considered to be unique in its collaborative approach bringing together a diverse group of investors, investment managers and strategic partners. The investors will benefit from an investment education programme and have exclusive co-investment opportunities. IVUK builds on Berenberg's relationships with the UK social enterprise community and LGT VP's experience of investing globally to create social impact.

Richard Brass, Head of UK Clients at Berenberg Private Banking and founder of Impact Ventures UK says: "IVUK was created to provide the opportunity for a wide range of like-minded investors, entrepreneurs and strategic partners to pool and share their resources and experience. We hope that over time IVUK inspires more people to invest and participate as the social investment sector grows."

Oliver Karius, partner at LGT Venture Philanthropy and co-founder of Impact Ventures UK says: "We are delighted to bring our global experience in impact investing to the UK and grow innovative, high-impact enterprises that contribute to improving the quality of life of less advantaged people in the UK."

Nick O'Donohoe, Chief Executive of Big Society Capital said: "By 2016, demand for social investment from organisations working to deal with some of the UK's most entrenched social problems could reach £1 billion. Impact Ventures UK is an important step towards meeting this demand, showing that new funds can attract a diverse range of mainstream investors interested in considering social outcomes alongside financial return."

Cllr Nick Buckmaster, Chair of the London Borough of Waltham Forest Pension Fund, says: "The London Borough of Waltham Forest is delighted to be an early mover in what we believe will become an important investment strategy. In total it combines our obligation to secure returns for the pension fund whilst significantly generating a positive social impact in the UK both locally and on a wider scale."

This press release is for information purposes only and is not intended to be promotional in any respect. This press release does not constitute an invitation or inducement to buy or sell any investments referred to in this press release or to participate in any investment activity.

## **Notes to editors**

### **About LGT Venture Philanthropy**

LGT Venture Philanthropy is the impact investing initiative of the Princely Family of Liechtenstein with the mission to increase the quality of life of less advantaged people. LGT Venture Philanthropy works closely with LGT Group, which is an international Private Banking and Asset Management Group domiciled in Liechtenstein. The group has been owned for over eighty years by the Princely House of Liechtenstein. With around 1,900 employees, LGT Group is represented in more than 20 locations in Europe, Asia and the Middle East. At June 30, 2013, LGT Group managed assets of CHF 108.7 billion (USD 114.9 billion). [www.lgtvp.com](http://www.lgtvp.com), [www.lgt.com](http://www.lgt.com)

### **About Berenberg**

Established in 1590, Berenberg is one of the leading privately owned banks in Europe today, focusing on four operating divisions: Private Banking, Investment Banking, Asset Management and Corporate Banking. The Hamburg-based bank with a strong presence in London, Zurich and Frankfurt has 17 offices in Europe, America and Asia and is managed by personally liable partners with more than 1,100 staff. Berenberg opened its London office in 2003 and the Bank's multi-awarded European equity and economic research team is now based there with over 70 analysts covering 500 companies. Berenberg launched its UK Private Banking operations in 2011. [www.berenberg.com](http://www.berenberg.com)

### **About IVUK**

IVUK focuses on identifying businesses with specific and measurable positive social impact and a sustainable financial model. The proprietary impact assessment will be based on LGT VP's global impact investment approach developed since 2007. IVUK will target a financial return and the investments will be a mix of debt, equity and range from GBP 500,000 to GBP 5 million. The structure is a closed-ended SICAV-SIF fund in Luxembourg with a ten year term with two possible one year extensions.

The UK investment team is headed by Raf Goovaerts, formerly at CCMP Capital / JP Morgan Partners and who was part of the team that established the Business Growth Fund in the UK. The fund has an independent investment committee which includes Richard Brass, Head of UK Clients at Berenberg Private Banking, and Dr. Alexander Leeb, chairman of the LGT VP Foundation. The committee also features Nick Jenkins the founder of greetings card business Moonpig.com, enterprise fellow of the Prince's Trust and global board member of ARK (Absolute Return for Kids); Liam Black, a co-founder of Wavelength and the former CEO of Fifteen which, with Jamie Oliver, he grew into a global brand; Susannah Nicklin, director of Pantheon International Participations PLC and former fellow of Bridges Ventures, and Dr. Audrey Selian, Director of the Artha Initiative associated with Rianta Capital Zurich, a philanthropic program tied to an investment advisory to a single family office in the UK.

In addition to the investors, key partnerships with the University of Northampton, Wavelength, GP Bullhound, and the LGT VP ICats Fellowship Programme will provide strategic advice and mentoring to businesses and their leaders.

### **Big Society Capital**

Big Society Capital is the world's first social investment bank. Big Society Capital formally launched in April 2012, with an estimated £600 million of equity to be paid-in over 5 years, of which £400 million will be from unclaimed assets left dormant in bank accounts for over 15 years and £200 million from the UK's largest high street banks.

Big Society Capital seeks to support the growth of a social investment market in the UK by revolutionising the way in which the social sector is funded. Through supporting the growth of social investment finance providers, Big Society Capital will improve access to innovative forms of financing, and connect the sector to capital markets.

### **Website**

IVUK – [www.impactventuresuk.com](http://www.impactventuresuk.com)

### **Your contact**

MHP Communications  
Gay Collins, +44 203 128 8582  
Robert Roessler, +44 203 128 8592  
[ivuk@mhpc.com](mailto:ivuk@mhpc.com)