

VenCap
Sustainability Report
2024/25

Our Sustainability Approach

Since our inception in 1987, VenCap's Ethical Investment Policy has stood as a foundational guide, directing us to abstain from endorsing or maintaining direct investments in entities primarily involved in certain activities. Over time, our ethical commitment has evolved, progressing from the Ethical Investment Policy to a more expansive Socially Responsible Investment (SRI) approach, eventually culminating in our current sustainability framework. This framework seamlessly incorporates best practices drawn from highly regarded institutions like the Principles for Responsible Investment (PRI) and the Institutional Limited Partners Association's Private Equity Principles (ILPA Principles).

We categorise our sustainability efforts into two main areas: direct and indirect. Direct sustainability initiatives are those we have full control over and can implement within our own operations as a business, such as reducing our carbon footprint, improving energy efficiency, and managing waste responsibly. Indirect efforts, meanwhile, involve working closely with our managers to benchmark their ESG performance against industry peers and help them adopt leading sustainability practices. This includes ongoing engagement, supporting ESG initiatives, and encouraging long-term environmental responsibility throughout the value chain.

See <http://www.unpri.org/principles> for more details See <https://ilpa.org.uk/> for further details.



Signatory of:



VenCap At A Glance

Founded 1987

**Purely focused
on VC**

**Invested ~\$3BN
into ~500 funds**

**>17k underlying
portfolio
companies**

**CEO & CIO joined
in early 1990s**

**Privately owned
& fully
independent**

Results for Investors

- Concentrated exposure to many of the leading VC funds globally
- Portfolio includes 85% of the largest VC-backed exits since 2018
- 3.4x Gross TVPI on Core Manager primary investments since 1989
- 3.0x Gross TVPI on secondary investments since 2005¹

Data-driven investment program based on >35 years experience
Strategy optimized for performance rather than AuM

¹ VenCap track record calculation, as of 31st December 2024

2024 In Numbers

- Reduced our emissions from 2023
- 14 Exits
- 97 M&As
- \$135.3M committed across 20 funds
- Exposure to 72% of companies on the Forbes AI 50 2024 List
- Access to all top 10 VC deals in 2024

SPACEX

 **databricks**

 **WAYMO**

ANTHROPIC

 **OpenAI**



Flipkart 

VenCap's Sustainability Framework

VenCap Firm Operations



Measure, reduce, and offset our carbon footprint, embedding sustainability across all aspects of our operations



Remain committed to managing Scope 3 emissions, aligning with leading carbon removal strategies recognised as best practice



Invest in high-durability carbon removal projects, with an annual focus on enhancing project permanence to ensure long-term climate impact



Continue our partnership with GAIN (Girls are Investors), supporting the empowerment of young women within the UK investment industry

Investment Decision-Making



We encourage our external managers on their ESG integration journey, leveraging the PRI Due Diligence Questionnaire as a guiding framework



ESG performance is benchmarked across six key areas, with practical tools and insights provided to support ongoing improvement



Support our managers as they back companies that innovate around environmental challenges and seek to solve a global problem with technology



Address the operational challenges of measuring ESG in a venture capital portfolio

VenCap's Carbon Footprint

Carbon Footprint

We are happy to announce a reduction in our carbon emissions from 2023, primarily driven by significant cuts in capital goods and purchased goods and services, despite an increase in business travel due to the launch of fundraising activities and a strategic reprioritisation of business needs.

We calculate and report our total carbon emissions based on the Greenhouse Gas Protocol Corporate Standard reporting framework, a widely used international standard that considers all necessary emissions across Scope 1, 2 and 3.

The carbon accounting engine utilises emission data from government databases, academic studies, company reports, and regulatory disclosures, all of which are regularly updated by our Sustainability Engineers.

Scope 1:

0 tonnes

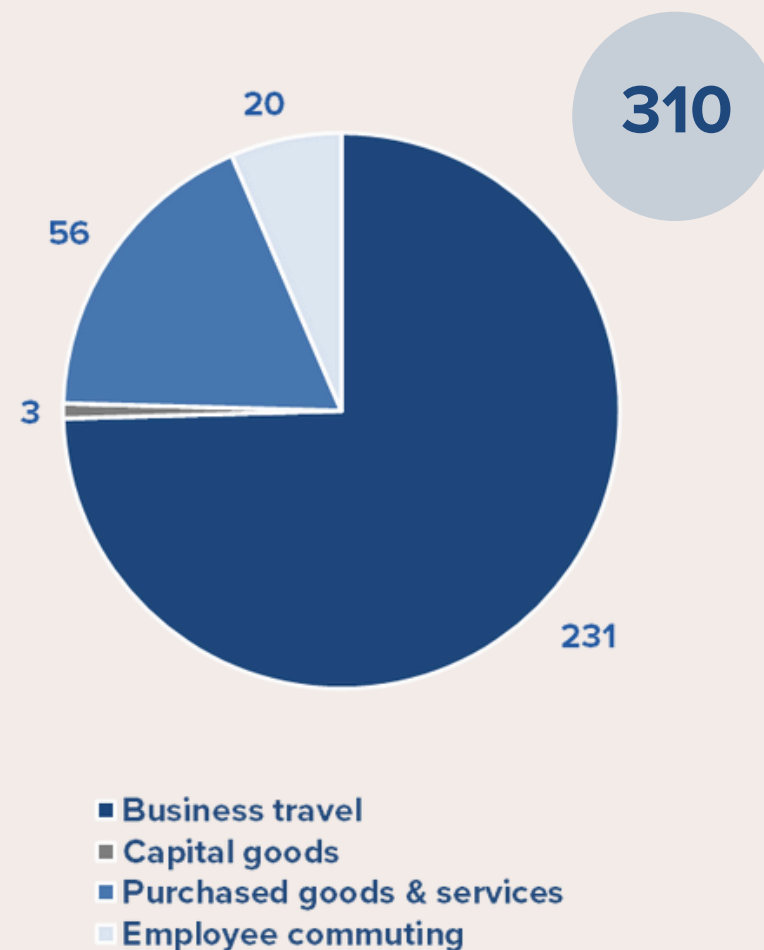
Scope 2:

0 tonnes

Scope 3:

310 tonnes

Total Emissions In 2024



Business Carbon Calculator by SME Climate Hub: <https://smeclimatehub.org/>

Carbon Removal Strategy - Klimate

We commit to removing 100% of our Carbon Emissions

We are taking a three-step approach to climate responsibility:

1. Understanding our carbon footprint
2. Reducing it wherever possible
3. Neutralizing the remaining emissions in the most effective way available

While some carbon emissions remain an unavoidable part of our operations, at least until sustainable alternatives become fully viable, we are committed to addressing them in line with stakeholder expectations. To that end, we invest in credible carbon removal projects to eliminate our residual emissions.

We are aligning our approach with the revised 2024 Oxford Principles for Net Zero Aligned Carbon Offsetting. All energy used in our premises comes from renewable sources, and we actively encourage our team to make their own energy transition efforts.

Our carbon neutralization strategy focuses specifically on carbon removal, and we have committed to long-term contracts with project developers. This allows us to support the early development of emerging technologies in the carbon removal space, an approach that closely aligns with VenCap's broader investment philosophy.

Partnership with Klimate

We continue to work with Klimate as part of our ongoing carbon removal partnership. Together, we have built a diverse portfolio of carbon removal solutions, from microbial carbon mineralization to tree planting, that not only deliver high-impact climate benefits but also help develop and support the broader carbon removal industry. Founded in 2020, Klimate is solely focused on carbon removal and invests in projects that exemplify best practice standards. The projects we have invested in are highlighted throughout the report.

2024 Commitment

In 2024 we removed 337 tonnes of CO₂e (100% of our 2023 carbon emissions) through a mixture of high permanence (eg Biochar) and lower permanence (eg Forestry) projects. In addition to removing 337 tonnes of CO₂e annually for the next four years, we have committed to ramp up our commitment to higher permanence projects year on year, starting at 25% in 2024 and reaching 100% by 2027.

Varaha – Banni Biochar: Artisanal Biochar

€90,151
Purchased

682.81
tCO₂e Contracted

50.55
tCO₂e Delivered

Project Overview

Varaha's biochar project addresses the ecological impact of invasive *Prosopis juliflora* across Rajasthan and Gujarat, India.

Through an artisanal method, biochar production transforms this invasive species into a soil amendment, sequestering CO₂ emissions and promoting grassland restoration.



Rajasthan and Gujarat, India



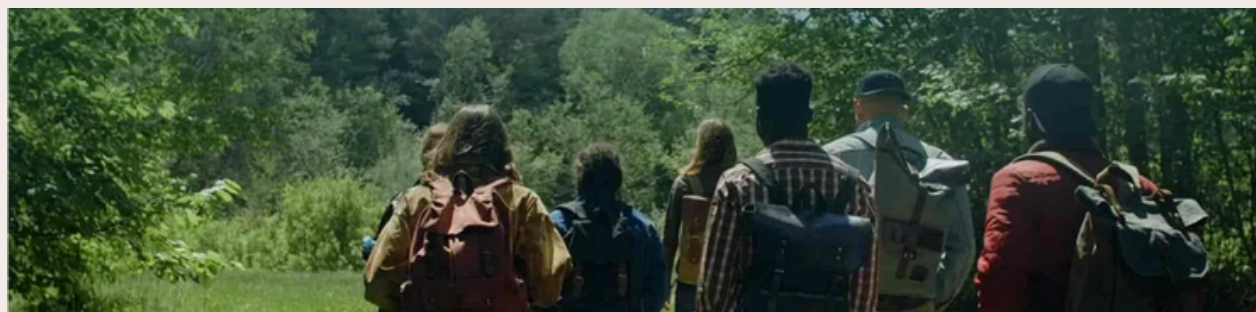
Converting invasive species to valuable soil amendment



Collecting invasive *Prosopis juliflora*



Artisanal biochar production process



Ecosystem restoration and community involvement

CommuniTree: Reforestation

€7,497

Purchased

296.78

tCO₂e Contracted

182.50

tCO₂e Delivered

Project Overview

Registered as a certified Plan Vivo project in 2010, the CommuniTree Carbon Program was co-founded by Taking Root and local project implementer, APRODEIN.

CommuniTree works with smallholder farmers across Nicaragua to grow trees alongside their existing farming practices, creating sustainable livelihoods while removing carbon from the atmosphere.



Nicaragua, Central America



Sustainable carbon removal since 2010



Reforested landscape in Nicaragua



Local farmers with tree seedlings



Tree nursery operations with 300,000+ seedlings

Delta Blue Carbon: Coastal Blue Carbon

€6,343

Purchased

157.87

tCO₂e Contracted

56.77

tCO₂e Delivered

Project Overview

Delta Blue Carbon is a mangrove planting and restoration project located in Pakistan's Indus River Delta area.

This project has a 60-year lifespan and aims to not only remove carbon but also boost local livelihoods and protect vital coastal ecosystems.



Restored mangrove ecosystem with wildlife



Flamingos thriving in protected habitat



Indus River Delta, Pakistan



Mangrove restoration for carbon sequestration



Local community engagement in restoration efforts

Andes: Microbial Carbon Mineralization

€22,330

Purchased

129.66

tCO₂e Contracted

33.7

tCO₂e Delivered

Project Overview

The project is located in the Midwestern US where they partner with farmers to apply microorganisms alongside crop seeds to accelerate the natural mineralization of atmospheric CO₂ in soil.

These microbes grow with the crop root resulting in stable minerals that securely store carbon, creating a sustainable carbon removal solution integrated with existing agricultural practices.



Midwestern, United States



Enhancing agricultural carbon sequestration



Farmers implementing the Andes solution



Microbial research in Andes laboratory



Soil preprocessing and microbial application

Ruumi UK & Ireland: Soil Sequestration

€5,108

Purchased

80.88

tCO₂e Contracted

0

tCO₂e Delivered

Project Overview

Ruumi works to enable a future where livestock farming enriches the earth, helping to transform the industry from a climate liability to a climate asset.

Through sustainable farming practices, Ruumi UK is demonstrating how livestock agriculture can be part of the solution to climate change rather than contributing to the problem.



Farmer with mixed cattle herd on pasture



Sustainable grazing in UK countryside



United Kingdom & Ireland



Regenerative livestock farming

Transforming Livestock Farming

Ruumi's approach focuses on regenerative agriculture practices that improve soil health, increase biodiversity, and sequester carbon while maintaining productive farming operations.

Sustainable Portfolio Case Studies

Showcasing our portfolio companies that are making significant environmental, social, and governance impact across key sectors



Environmental



Education



Health



Security



Social



Sustainable Fashion Marketplace

Europe's leading second-hand C2C marketplace focused on fashion, promoting circular economy and sustainable consumption habits. Making second-hand the first choice, worldwide.

€6B

Current Valuation (2024)

€940M+

Total Funding Raised

61%

Revenue Growth (2023)

192

Countries & Regions

Environmental Impact

- 37% of members say second-hand makes up at least half of their wardrobe
- Extends clothing lifecycle, reducing textile waste
- Promotes circular economy in fashion industry
- Reduces carbon footprint compared to new clothing production
- Launched verification service for luxury items to combat counterfeiting
- Expanding into electronics category for broader sustainability impact



Carbon Removal Marketplace

The marketplace to secure high-quality carbon removal for your business. Connecting companies with verified carbon removal projects to achieve net-zero goals through permanent carbon dioxide removal.

\$16M

Raised Series A Funding
(2023)

500+

Corporate Customers

100+

Carbon Removal Projects

1M+

Tonnes CO₂ Removed

Environmental Impact

- Enables permanent carbon dioxide removal from the atmosphere
- Rigorous verification and monitoring of carbon removal projects
- Supports diverse removal methods: direct air capture, biochar, enhanced weathering
- Transparent marketplace with real-time project tracking
- Helps companies achieve science-based net-zero targets
- Accelerates deployment of carbon removal technologies at scale


NetDragon

Educational Technology Leader

Global leader in digital education transformation, providing comprehensive education services from hardware and software to platforms and resources across all education levels.

\$750M

Market Capitalisation (July 2025)

150M+

Users Worldwide

2M+

Classrooms Served

192

Countries & Regions

Educational Impact

- 50M RMB New Education Public Welfare Fund established in 2024
- UNESCO partnership for E-Library for Teachers platform
- Designated K-12 online learning platform in Egypt and Ghana
- Comprehensive VR and AI integration in education
- Acquired Edmodo (150M+ users) to expand global reach
- Building China (Fujian) VR Industrial Base for education innovation



Educational Software

Developer of an online coaching platform designed to boost the professional performance of working individuals through skill development.

\$5B

Current Valuation (2021)

\$600M

Total Funding Raised

600+Organisations using
BetterUP**\$250M**

ARR in 2023

Educational Impact

- Prioritises employee mental health and well-being through Inner Work programmes and company-wide mental wellness days
- Improves workforce sustainability with measurable gains in agility, resilience, and overall thriving
- Maintains strong data privacy and security standards
- Promotes diversity, equality, and inclusion through active employee resource groups and inclusive hiring practices
- Delivers measurable ROI in leadership development through personalized, data-driven coaching
- Implements an ethical AI framework to ensure responsible use of technology in coaching and assessments



Educational Software

Leading precision oncology company conquering cancer with data through blood-based diagnostics. Enabling early cancer detection and personalised treatment decisions through liquid biopsy technology.

\$870M

Total Funding Raised

\$5.5B

Market Capitalisation (July 2025)

12K+

Doctors Using Platform

61%

2024 Gross Margin

Health Impact

- Early cancer detection through blood-based liquid biopsy technology
- Personalised cancer treatment decisions using biomarker analysis
- Circulating tumour DNA detection for treatment monitoring
- Improving clinical outcomes across all stages of cancer
- Data-driven approach transforming traditional cancer care standards
- Mission-driven focus on patient impact and accessibility



Liver Disease Therapeutics

Oxford-based biotechnology company developing RNA therapies for chronic liver diseases using human models and advanced genomic technologies to address the only top ten global killer on the rise.

\$74M+

Total Funding Raised

\$1.3B

Boehringer Partnership

\$30M

Series A (2022)

2024

GSK Data Partnership

Health Impact

- Addressing chronic liver disease - only top ten global killer on the rise
- RNA therapies for MASH and late-stage liver disease patients
- Human-based validation platform using diseased liver tissue culture
- Convergence of computational and multi-omic technologies
- Partnership with Takeda for gastrointestinal therapeutics
- Potential to reduce need for liver transplants through regenerative therapies



Cloud Security Platform

#1 Cloud Security Software for modern cloud protection. Unified platform enabling security, dev and develops teams to work together at the scale and speed of cloud development.

\$12B

Current Valuation (2024)

\$32BAcquisition by Google
Announced 2025**50%+**

Fortune 100 Companies

4 Years

From \$0 to \$12B Valuation

Security Impact

- Agentless cloud security with comprehensive coverage across all environments
- Breaks down silos between engineering and security teams
- Proactive risk reduction and attack surface management
- Enables secure digital transformation at enterprise scale
- Helps organizations meet regulatory compliance requirements
- Trusted by Fortune 100 companies for critical infrastructure protection



Data Intelligence Platform

Databricks is a unified data analytics platform built on Apache Spark that helps organizations process big data and run advanced AI and machine learning workloads.

\$62B

Current Valuation (2024)

\$14B

Latest Funding Round

\$4B

Annualised Revenue

10,000+

Global Customers

Security Impact

- Enables efficient big data processing that helps organisations reduce waste
- Supports sustainability analytics, allowing companies to track and model their environmental impact in real time
- Facilitates transparent ESG reporting through scalable data integration and visualisation tools
- Drives innovation by powering AI models that accelerate renewable energy and climate solutions
- Enhances data security and governance with built-in compliance and access controls
- Promotes social impact by providing free or discounted access to nonprofits and educational institutions



A Community Chat Platform

Discord is a developer of a group communication platform designed to facilitate real-time voice, video, and text interactions for communities and friends.

\$15B

Current Valuation (2021)

\$879M

2024 Revenue

200M+

Monthly Active Users

\$725M

ARR (2024)

Social Impact

- Inclusive digital communities for marginalised and global users
- Mental health and peer-support spaces, especially for youth
- Education and skill-sharing servers powering informal learning
- Real-time tools improving digital accessibility and participation
- Platform for youth voice, civic engagement, and social movements
- Hub for tech-for-good, DEI, AI ethics, and climate action communities



Employee Experience Platform

Culture Amp is the world's leading employee experience platform turning people insights into impact. Using People Science methodology and AI to help organisations build thriving workplace cultures.

\$1B

Current Valuation (2021)

\$228M

Total Funding Raised

6,500+

Companies Served

50%

2024 Gross Margin

Social Impact

- Building better workplace cultures and psychological safety
- Data-driven approach to diversity, equity, and inclusion
- Supporting employee wellbeing and development globally
- World's largest People Science team advancing organisational psychology
- AI-powered insights for evidence-based people decisions
- Transforming reactive HR into strategic people operations

VenCap's Commitment To Responsibility And Inclusive Growth

1, Diversity as a Value Driver

At VenCap, we view diversity not only as a moral imperative but also as a key driver of long-term value. We are actively working to embed diversity into our organisational culture and decision-making processes by launching mentorship programmes, developing inclusive hiring practices, and maintaining a strong focus on ensuring our internship programme reaches candidates from a wide range of backgrounds. This approach supports our belief that diverse teams are more innovative, resilient, and better positioned to deliver sustainable performance.

2, Strengthening Sustainability Integration

Sustainability considerations are fully integrated into our investment strategy, governance structures, and day-to-day operations. We continue to align our disclosures with leading frameworks such as the UN Principles for Responsible Investment (PRI), and we assess sustainability factors at every stage of the investment lifecycle. This includes evaluating fund managers' own ESG policies, practices and ensuring sustainability risks are accounted for in our due diligence and ongoing monitoring processes.

3, Embedding DEI in Organisational Culture

We are committed to fostering an inclusive workplace where all individuals are respected, valued, and supported. This year, we established a dedicated HR function to further professionalise our people practices and ensure that diversity, equity, and inclusion remain central to our culture. As part of this, we have updated our internal policies to reflect evolving best practices around inclusion, conduct, and employee well-being. These enhancements strengthen our ability to attract, support, and retain diverse talent, and ensure that our workplace continues to be one where everyone can thrive.

An aerial photograph of a lush, dense green forest. A winding river or stream flows through the center of the forest, creating a meandering path. The water is a light brownish-grey color, contrasting with the vibrant green of the trees. The forest canopy is thick and uniform in color, suggesting a healthy, mature ecosystem.

Get in touch

VenCap.com

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