



BRIDGES

Fund Management

Annual Report
2020-2021

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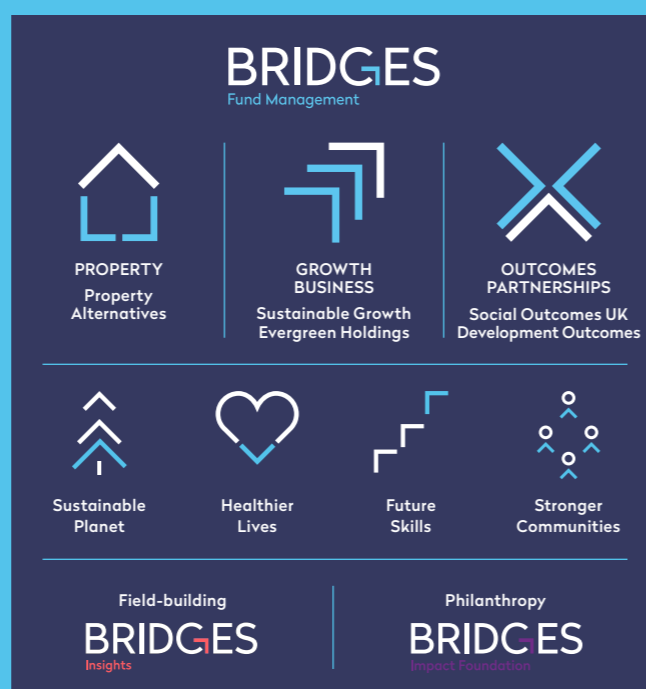
About us

Bridges is a specialist private markets investor. We are driven by a clear conviction: that building a better future for people and the planet is also a unique opportunity to create lasting economic value.

For almost 20 years, we've been investing in solutions that support this transition to a more inclusive and sustainable economy. Over time, we've developed a platform of investment strategies to suit a range of different investor needs.

All our strategies operate within the same four themes: Sustainable Planet, Healthier Lives, Future Skills and Stronger Communities. By sharing knowledge, analysis and insights across the platform, we have been able to build an in-depth understanding of the key trends driving change in our markets.

We are also committed to supporting the growth of sustainable and impact-driven investing through our not-for-profit field-building work (Bridges Insights; see p.37) and through philanthropy (the Bridges Impact Foundation; p.38).



2020/21 in numbers*

26
new
investments

£288m
committed

£159m
total proceeds

11
realisations

£600m
GDV of low-carbon logistics
portfolio developed by our
Property Funds since 2020

+62%
our Growth Funds'
recovery in value from
2020 Covid low

145.4
our 2021 B Corp score
(top 1.5% globally)

218
impact-driven
investments to date

*April 2020 - Sept 2021



Philip Newborough
Co-CEO



Michele Giddens
Co-CEO

WELCOME

Introduction

Since early 2020, the Covid-19 pandemic has dominated global headlines and permeated almost every aspect of our personal and professional lives.

The economic impact of Covid has been very mixed. In some sectors, lockdown restrictions meant demand disappeared almost overnight, while in others, it rose steeply. Most investors have experienced this bifurcation to some extent within their portfolios, and Bridges has been no exception.

On the whole, however, the Bridges funds have performed remarkably well in the last year. This has only reinforced our view that investing in the transition to a more sustainable and inclusive economy – Bridges’ core focus – will not only achieve better outcomes for people and the planet; it will also deliver strong, stable financial returns. Our portfolios showed good resilience through the crisis, and have rebounded strongly since; at time of writing, valuations are over 40% up from their Covid nadirs. Over the summer, our Growth Funds completed three exits that enabled us to return over £100m to our investors.

Based on our experience, we believe there are two reasons for this resilience. One, our thematic focus means we are always investing behind long-term demographic and macroeconomic trends, which are likely to persist despite the pandemic. And two, our investments always promote a multi-stakeholder approach, considering our impact on employees, customers, suppliers and the environment. By nurturing these links, especially in a crisis, our partners will be better placed to survive and thrive in the long term.

But this is no time for any impact-driven investor to be patting themselves on the back. Because if anything, the pandemic has been a huge setback in tackling some of the challenges we care about most. Notably, it has highlighted or even exacerbated existing inequalities in healthcare and education, the long-term implications of which could be profound.

And then there is potentially the greatest challenge of our generation: the climate crisis.

Although there was some positive progress at this year’s COP 26 summit in Glasgow, it is painfully clear that we need to go further, faster. Governments and philanthropists cannot do this alone. If we are to have any hope of unleashing the disruption and innovation required to save our planet from catastrophic climate change, business and investment must play a central role.

The ethical argument for doing so is clear. Happily, the economic argument is becoming increasingly compelling too. By finding new solutions to the climate crisis, we can also unlock substantial value; indeed Paul Polman, the former CEO of Unilever, described it to our investors in 2019 as “the investment opportunity of a lifetime”.

Take logistics, for example. With everyone stuck at home for long periods, there has been a huge explosion in e-commerce, which creates a corresponding need for logistics space near to urban locations. So Bridges’ Property Funds have been actively acquiring industrial sites (alongside a number of specialist partners) that we can re-develop as logistics units. Critically, these will be some of the most sustainable industrial buildings in the country, with some aiming to



Young people protesting at COP 26 in Glasgow

be ‘net zero carbon’ in construction and operation. This not only results in lower emissions; it also makes the units more attractive to potential tenants who are thinking about their running costs and environmental impact. We are seeing more and more evidence that the economic upside of this sustainability focus will ultimately more than offset any additional cost.

During 2021, the success of Covid vaccine development (an extraordinary example of what human ingenuity can achieve) has helped to change the conversation. We are clearly not out of the woods yet, with new variants still emerging. But we can finally start looking to a post-pandemic world, and thinking about how we want that future to look. Do we merely want to go back to ‘business as usual’? Or do we aspire to

something rather more ambitious? Sustainable and impact investors like Bridges – who are by definition focused on building a better future for people and the planet – are well-placed to contribute to this conversation and drive this change.

Greener buildings are an important way of doing this. But there are plenty of others. In our annual report this year, to mark COP 26, we have included a special section outlining how we at Bridges are investing in solutions to the climate crisis – from the circular economy to energy efficiency to transport (p. 8-17). We then go on to look at how our different fund strategies have fared over the year, showcasing some examples of how our portfolio investments are helping to build a more inclusive and more sustainable post-Covid future.

Investing in the transition to a more sustainable and inclusive economy – Bridges’ core focus – will not only achieve better outcomes for people and the planet; it will also deliver strong, stable financial returns.

HIGHLIGHTS OF THE YEAR

Bridges in 2020/21

OCTOBER '20

Bridges Property Funds receive planning consent for our net zero logistics development at Verda Park, Oxfordshire – one of six deals completed in as many months



NOVEMBER '20

After receiving a PRI triple A+ rating for a third year, Bridges is selected for the 2020 Leaders' Group for excellence in climate reporting

DECEMBER '20

Bridges appoints Tom Biddle as a partner and head of Bridges Evergreen, the UK's first long-term impact-focused equity fund



JANUARY '21

Christophe Evain, formerly the CEO of Intermediate Capital Group, joins Bridges as Non-Executive Chair

MARCH '21

CharityBegins@Home, Bridges' lockdown charity fundraising initiative, closes with £38,000 raised for Covid frontline charities



MARCH '21

The Bridges Sustainable Growth Funds complete two new investments, in Matrix Telematics and Nkuku

MAY '21

Launch of SPRING, our Social Outcomes team's latest social prescribing project, supporting people with long-term health conditions in Northampton



JUNE '21

Bridges Evergreen acquires a majority interest in Skills Training UK, a leading training and apprenticeship provider

JULY '21

The Growth Funds complete a highly successful exit from World of Books, a market-leading circular economy business



AUGUST '21

Emma Thorne (Sustainable Growth Funds, pictured) and Henry Pepper (Property) are promoted to partner

AUGUST '21

Bridges Property Funds complete the £92m pre-sale of the first phase of our Leeds lower-cost residential development



SEPTEMBER '21

Bridges re-certifies as a B Corporation with a score of 145.4, putting us in the top 1.5% of B Corps globally



Climate change is already causing extreme weather events like wildfires
(Mikhail Serdyukov/Unsplash)

IN FOCUS: CLIMATE INVESTING

Emission critical

COP26 was a stark reminder of the role private capital must play in building a more sustainable world.

“A Code Red for humanity”. That was the chilling verdict of UN Secretary General António Guterres in summer 2021, following the publication of a major new study by the UN’s Intergovernmental Panel on Climate Change (IPCC). The report was unequivocally clear that climate change is happening; that human activity is causing it; and that without urgent, drastic action, the world has little chance of keeping global warming to the 1.5C that scientists think is required to avoid the worst effects of climate change – including extreme weather, resource shortages, rising sea levels and mass biodiversity loss.

The role of business and investment – particularly in terms of talent, innovation and risk capital – is absolutely critical.

The report was published in the run-up to the COP26 climate summit in Glasgow, with the clear intention of jolting the politicians into action. “If we combine forces now, we can avert climate catastrophe,” Guterres urged. “But, as [this report] makes clear, there is no time for delay and no room for excuses.”

There were certainly signs of progress in Glasgow. In a post-Trump world, there seems to be a clear political consensus for change globally. And there is growing momentum in areas like fossil fuel subsidies, net zero commitments and climate disclosures.

But overall, it was not the great leap forward that many of us had hoped for, given the scale and urgency of the challenge we face. It’s painfully clear that political barriers to progress still remain (as evidenced in the watering-down of the final agreement from ‘phasing out coal’ to a mealy-mouthed ‘phasing down coal’). And concrete commitments are still lagging well behind the ambitious rhetoric. Most countries are still not putting their money where their mouth is.

So a key takeaway from COP26 must be that we cannot afford to leave this problem to the politicians. It’s too big, too complex, too urgent. Solving it will require an enormous collective effort, one that harnesses all the expertise and ingenuity humanity has to offer. So the role of business and investment – particularly in terms of talent, innovation and risk capital – is absolutely critical. Simply put: if we are to have any hope of ‘keeping 1.5 alive’ (to use the U.K. Government’s COP26 rallying cry), private capital needs to step up, take responsibility, and start contributing to solutions to our biggest environmental challenges. And it needs to happen right now, before it’s too late.

For investors, this is more than just an ethical imperative. Environmental risks now dominate perceived threats globally. And more positively: as we transition towards a new, more sustainable economy (as we must), solving these challenges will also unlock substantial economic value.

Over the last decade, as part of our Sustainable Planet theme, Bridges has identified a number of areas where it is possible to achieve better outcomes for the planet – generally measured by reduced carbon emissions – while also making attractive risk-adjusted financial returns for our investors. In the following pages, we outline some of our analysis within these sub-themes, and profile some of the investments this work has led us to.

Circular economy



Over the last 50 years, the human race has developed a deeply exploitative relationship with our environment.

We are now using 1.75x more natural resources annually than the planet can possibly regenerate – and less than 10% of what we extract is reused or recycled. Carelessly, numbly, we are consuming and then disposing of the Earth's precious resources as if they were in infinite supply.

This is clearly not right, and not sustainable. Resource extraction and waste disposal is a significant contributor to carbon emissions, accelerating the process of climate change. And it's also destroying economic value. To take just one example: in the UK alone, we currently throw away about £150 million worth of critical and precious raw materials via unwanted electrical waste every year.

We must move away from this linear economy to a more circular economy – where we look to reduce waste, promote the re-use and recycling of existing resources, and regenerate nature. This transition won't be easy; we have become accustomed to a throwaway, single-use culture. But habits and behaviours can change, as the last 18 months have shown. Indeed, consumers are increasingly choosing to purchase from more sustainably-minded brands, giving those businesses a competitive edge – as we found with our investment in World of Books (right).

A shift towards a circular approach is necessary, inevitable, and a superior source of value creation.

Jamie Butterworth,
Former CEO of the
Ellen MacArthur Foundation

92.8bn

tonnes of material extracted for use every year

9%

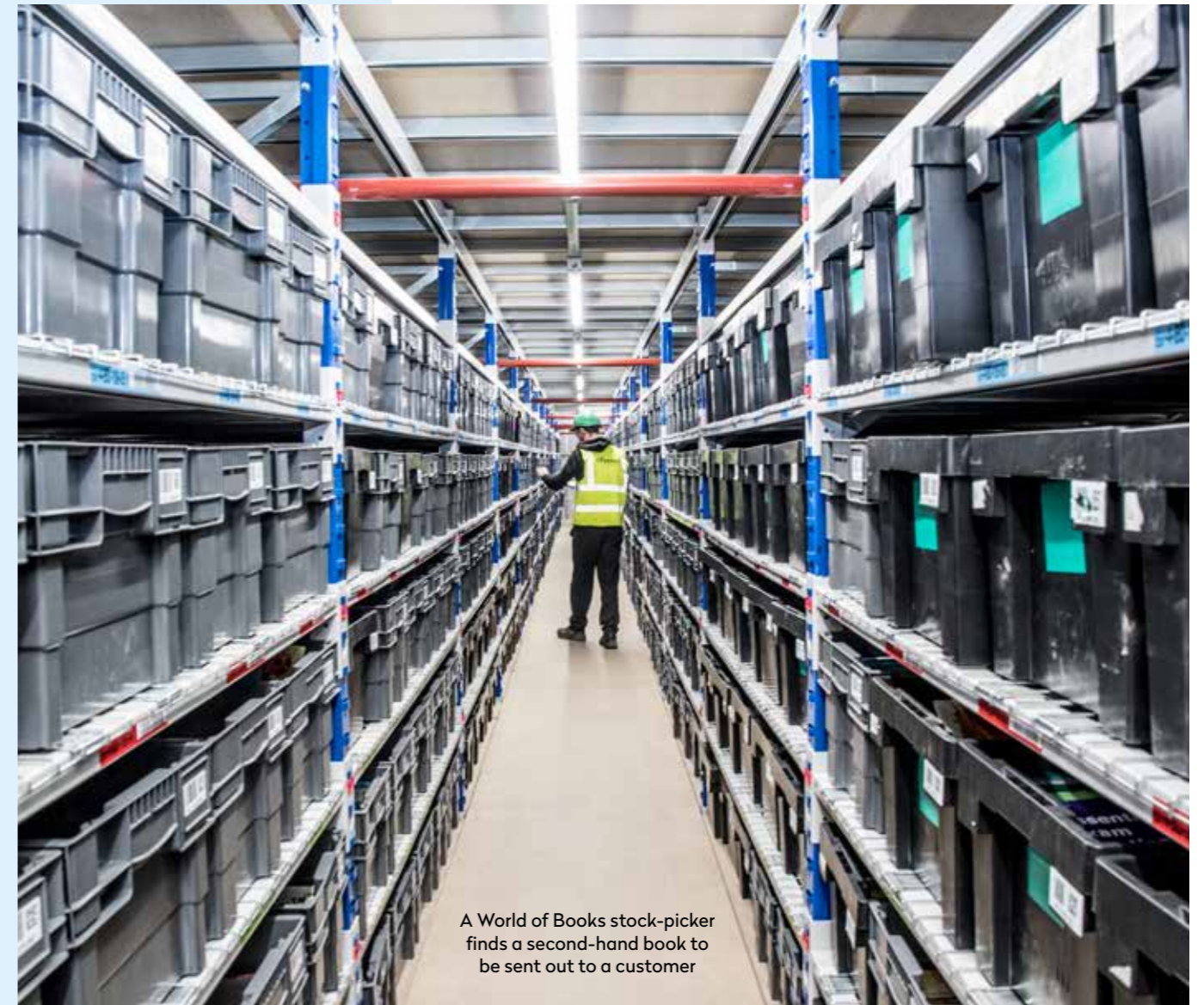
proportion of this that is re-used

50m

tonnes of waste goes to landfill each year in the UK

450,000

potential jobs created if we invest in the circular economy



A World of Books stock-picker finds a second-hand book to be sent out to a customer

CASE STUDY

World of Books (Bridges Sustainable Growth Funds)

World of Books Group is a circular economy technology business that has pioneered the re-use and recycling of used books and other media. The business was founded in 2002 with an ethos to do good, help charities and make a positive impact. Bridges invested in the business in 2016. Since then, World of Books has grown to become one of the biggest sellers of used books globally – selling a book somewhere in the world every two seconds – and a pioneer in re-use and recycling.

Our partnership with World of Books has seen it invest significantly in its people,

its facilities, and its market-leading technology. It opened a new hi-tech automated warehouse in Coventry, to increase distribution efficiency; it boosted sales substantially through its own website and increased 'direct from consumer' sourcing via its own app (Ziffit); it developed specialist online sales software for its charity partners (Shopiago); and it launched successfully in the US.

Crucially, World of Books' model means that items don't end up in landfill, reducing CO₂ emissions and waste: the business averted over 7,000 tonnes of

net CO₂ emissions in FY20, both through its core business model and via a combination of newly upgraded, fuel-efficient fleet vehicles, automated routing software, new facilities, and other changes. World of Books also achieved B Corporation status in 2019, meaning that it meets the highest standards of verified social and environmental performance, transparency, and legal accountability.

These initiatives have helped make World of Books one of world's leading re-commerce businesses, while also creating over £100m of value for our investors.

Low-carbon logistics



The built environment is responsible for a substantial portion of most countries' carbon footprint (e.g. c. 40% in the case of the UK). Around half of this energy is consumed powering buildings in a way that is not related to their primary purpose.

So if we are to have any hope of achieving our Net Zero goals, changing our built environment must be part of the solution. And there's a clear economic upside: it has been estimated that businesses could reduce their costs by over £1bn per year with more energy-efficient building stock.

In the last two years, Bridges has been working with a number of specialist partners to invest in industrial sites that we can re-develop as new low- or even zero-carbon logistics units. The growth in ecommerce (accelerated by Covid) has created a commensurate need for last-mile and urban logistics sites close to large populations. Our focus on sustainability not only leads to lower carbon emissions; it also makes the sites more attractive to potential tenants, because it helps them reduce running costs and minimise their own environmental impact. Often our developments are also located in underserved or under-utilised areas where these units can potentially fuel job creation and boost the local economy.

The global pandemic accelerated the pertinence and urgency of sustainability in ways we wouldn't have dared to predict.

Julie Hirigoyen,
Chief Executive,
UK Green Building Council

38%*
of total GHG emissions globally come from our built environment (2018)

*UN Environment Programme 2021

14%**
of UK emissions in 2019 came from commercial buildings

** Climate Change Committee, 2020 <https://www.theccc.org.uk/wp-content/uploads/2020/12/Sector-summary-Buildings.pdf>

~60%
~50%
According to a RICS survey*** of respondents said there had been a rise in demand for green/sustainable commercial buildings in the last 12 months; and think that these buildings command a rent or price premium

***RICS Sustainability Report 2021



The proposed Verda Park development in Oxfordshire will be one of the most sustainable industrial buildings in the UK

CASE STUDY

Verda Park, Wallingford (Bridges Property Funds)

Ecommerce has risen significantly during the pandemic, creating strong demand for urban and last-mile logistics space. At Bridges, we saw an opportunity to develop highly sustainable low- or even zero-carbon industrial sites, often bringing redundant or under-utilised land back into economic use.

In February 2020, in partnership with Equation Properties, Bridges purchased a 7.58-acre site in Wallingford, Oxfordshire, which had been vacant for the previous 40 years. A detailed planning

consent has now been received for the scheme comprising 12 industrial warehouse units ranging from 5,124 sq. ft. to 42,076 sq. ft., with a total gross external area of 154,268 sq. ft.

The scheme has been designed to be net zero in construction and operation. Key features include a carbon-neutral cladding envelope, LED lighting, water reduction measures, electric car charging spaces and c. 2,500 sq.m of photovoltaic cells – which should save occupiers c. £50,000 per year. Ultimately, it will emit 100%

less CO₂ than a standard new construction, and consume 40% less water.

We are targeting an EPC rating of A+ and BREEAM 'Excellent', reflecting not only the reduced emissions but also the improved health and well-being of occupants. Initial interest levels have reinforced our thesis that this focus on sustainability will make the units very attractive to potential tenants. Although the site is still under construction, at time of writing it is already over 50% pre-let.

Resource efficiency



Our ageing housing stock is a significant contributor to carbon emissions.

In the UK, the Office for National Statistics says that over the last 30 years, households have been the biggest single user group of fossil fuel energy; today, they are responsible for almost one-fifth of all UK carbon dioxide emissions.

There are some positive signs. Household energy consumption has actually fallen over the period; while Government polling suggests that more than half of households are actively trying to reduce their usage, often for environmental reasons. Meanwhile the use of renewable energy has risen steadily: according to the European Commission's State of the Energy Union report, 2020 was the first year in which the EU's share of renewable energy sources (38 per cent) exceeded that of fossil fuels (37 per cent).

Newly-constructed buildings are more energy-efficient; but 80% of the buildings we will have in 2050 have already been built. So we need to focus on making our existing stock more efficient. The Government wants all UK homes to have a minimum EPC (energy performance certificate) of C by 2035. This will require over £300bn of investment, by some estimates. But by supporting this transition, we can not only reduce emissions: we can also lift people out of fuel poverty, as our partner AgilityEco is proving (*right*).

Energy efficiency investment has the potential to unlock substantial, long-term economic returns.

UK House of Commons Business, Energy and Industrial Strategy Committee

90%
of homes in England currently use fossil fuels for heating, cooking and hot water

66%*
of homes are at Energy Performance Certificate D or worse

*UK Government Energy White Paper (December 2020)

51%** of people are actively trying to reduce their energy usage, of whom...
1/3** cited climate concerns as their primary motivation

**Office for National Statistics, Department for Business, Energy and Industrial Strategy (2021)



AgilityEco helps households to reduce their energy usage

CASE STUDY

AgilityEco (Bridges Evergreen)

AgilityEco (AE) is a leading provider of fuel poverty, energy efficiency and low carbon services across the UK, helping to tackle the challenge of fuel poverty primarily via two Government-backed schemes.

Under the ECO scheme, AE helps energy providers to meet their obligations by arranging the installation of energy-efficiency measures such as better insulation and efficient boilers. AE also works closely with over 150 Local Authorities to identify households eligible for the Warm Home Discount, a separate Government

scheme for those in particular need. It has designed and operates a number of community-based programmes to provide fuel poverty and energy efficiency solutions to these households, including its award-winning Local Energy Advice Partnership (LEAP).

Since its launch in 2013, AgilityEco has grown rapidly. Last year, despite the challenges of the pandemic, it supported almost 45,000 households in the UK, providing more than 105,000 energy efficiency measures. In total, it estimates that these measures

resulted in 2.6m MWh of lifetime energy savings (up 32% year on year), equivalent to 545,000 tonnes of lifetime CO₂ emissions averted. They also created total annual savings of £16.8m for the households served, an average of £543 per household – more than twice the average fuel poverty gap.

Given the Government has a statutory target to eradicate fuel poverty by 2030, it is no surprise that demand for Agility Eco's services has been extremely strong, driving top-line growth of about 40%.

Future of mobility



Globally, transportation is still responsible for 24% of direct CO₂ emissions from fuel combustion – and about three-quarters of this comes from road vehicles.

In the UK, transport represented 27% of total emissions in 2019 – 122 metric tonnes of CO₂ – making it the single largest source of greenhouse gas emissions.

Again, road transport was the biggest culprit, accounting for more than 90% of this total. Transport also accounted for 34% of Nitrogen Oxides (NO_x) emissions and 13% of Particulate Matter (PM_{2.5}) emissions, pollutants that are less harmful to the planet but detrimental to human health.

Transport emissions are actually falling, thanks to improved technology. Unfortunately, they're not falling nearly fast enough: 2019 transport emissions were only 3% down on the 2009 total.

So if we are to chart a realistic path to Net Zero, both in the UK and globally, we must rethink every aspect of our transport systems and infrastructure. Technology-driven solutions continue to gain traction, from electric and hydrogen powered vehicles to low cost, low carbon & high-efficiency operating innovations, to essential improvements in road safety. And given ongoing shifts in consumer behaviour and environmental awareness, this will increasingly unlock significant commercial opportunities.

By 2030, mobility innovation could radically transform everything from power systems to the use of public space.

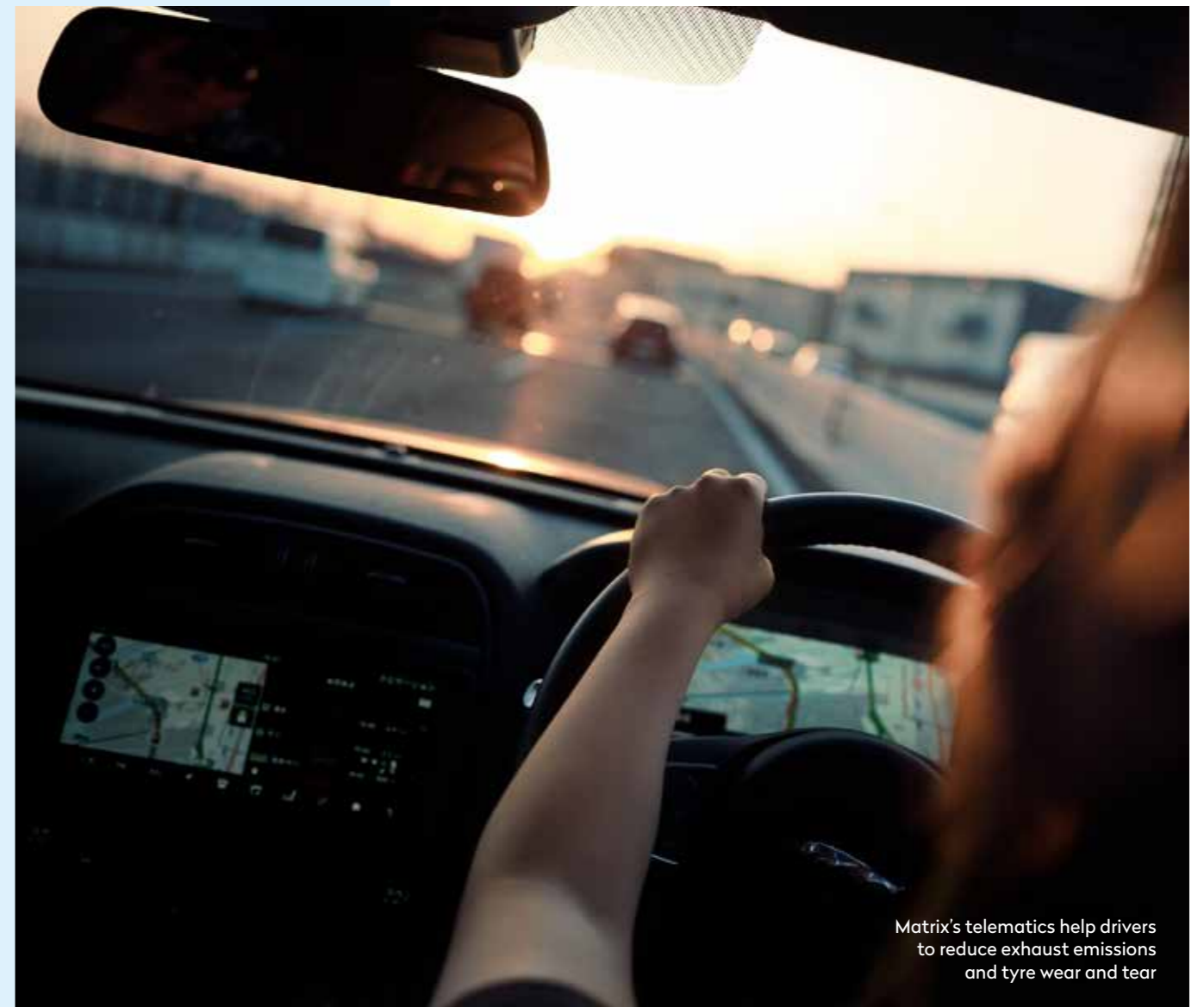
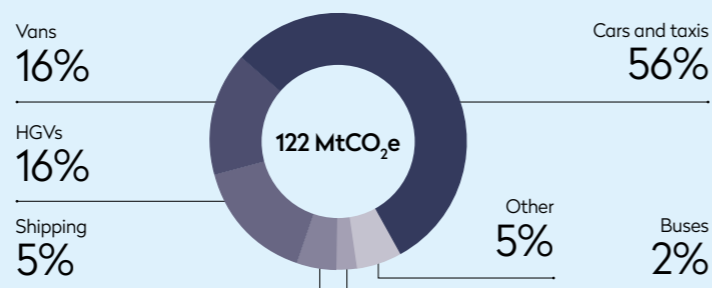
McKinsey & Company

122
metric tonnes CO₂e

Domestic transport is the largest source of emissions in the UK, thanks primarily to cars and vans

*HMG Department for Transport, 2021
<https://www.gov.uk/government/statistics/transport-and-environment-statistics-autumn-2021/transport-and-environment-statistics-autumn-2021>

UK GREENHOUSE GAS EMISSIONS BY TRANSPORT MODE, 2019



In Focus: Climate investing

CASE STUDY

Matrix Telematics (Bridges Sustainable Growth Funds)

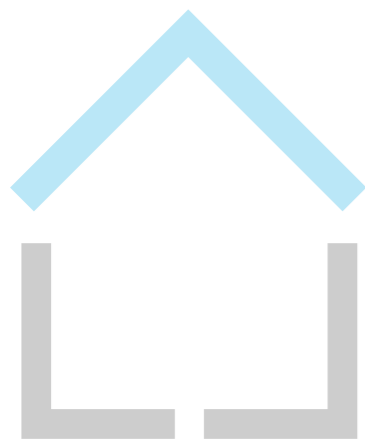
Based near Manchester, Matrix Telematics provides cutting-edge software and telematics solutions to enable the efficient management of fleets. The data it collects provides operators and clients with insights into risk, location and utilisation – including granular details on driver braking and acceleration habits that can help to mitigate exhaust emissions plus tyre wear and tear (which results in particles on the roadside). Critically, this allows fleet managers to mitigate the environmental benefit of their vehicles. But it also has a clear economic benefit, because it helps

to minimise fuel usage (via efficient routing) and enables better vehicle maintenance, while also mitigating insurance premiums and reducing the risk of accidents.

Bridges invested in Matrix in March 2021, having built a strong relationship with the management team; our strong values alignment meant we were selected as the preferred bidder in a competitive process. Since investing, we have been working with the team to accelerate the growth of its core SaaS-based telematics solutions, through investment in sales and marketing, whilst also building out its new occupational road risk

management solution DRiIVE. This pioneering service enables electronic vehicle checks, data-driven driver feedback, and even real-time driver interventions to improve behaviour – helping to reduce emissions, wear and tear, and accidents. DRiIVE's customer base has already increased five-fold since our investment.

Matrix has also secured its first electric vehicle consulting contract: its technology helps fleet managers to identify exactly where and when they can electrify their vehicles. Again, this is a potential growth area as we transition away from petrol and diesel vehicles.



OUR FUNDS

Property

Our focus on needs-driven sectors has enabled us to maintain a remarkably strong deployment rate through the pandemic period.

It has been a very positive year for the Bridges property platform, despite the challenges of Covid-19. Rent collection has remained at around 90% across our funds, and we have maintained an exceptionally strong deployment rate: since the first lockdown, we have completed some 15 investments, with total commitments of approximately £150m.

As always, our investment activity has been focused in our preferred, needs-driven sectors – often acquiring properties off-market with our joint venture partners.

In particular, we have been very active in the industrial sector, where we are taking forward a number of developments targeting net zero carbon. With property occupiers and investors now increasingly focused on sustainability and ESG, we are seeing both strong pre-let activity and institutional demand for the high quality, future-proofed accommodation we are delivering. Several pre-sales have recently been agreed at levels which, if completed, will generate very strong financial returns alongside our impact targets.

Our Birchgrove assisted living healthcare platform is also progressing well. We have now acquired six sites across our funds, two of which are already open. There is no question that Covid has made the operation and marketing of these sites challenging; but apartment lettings have remained robust, and discussions are now underway to sell these sites to an institutional investor at attractive pricing.

Similarly, our lower-cost residential projects are also benefiting from strong investment demand. For instance, in December 2020, we completed an off-market transaction to acquire a large residential site in Leeds. Terms are already agreed to pre-fund and pre-sell all 463 units in phase 1 to an overseas institutional investor, again at pricing substantially above target.

There are clearly some headwinds in the market currently. Construction costs have risen – though we are mitigating this (in tandem with our partners) through tight fixed-price contracts. And some of our larger development projects have been affected by labour shortages and availability of materials.

But despite these challenges, our funds have delivered returns for the year of over 20%, versus market benchmarks of around 2%. So we are very encouraged both by current progress and by our pipeline of potential opportunities.

With property occupiers and investors now increasingly focused on sustainability and ESG, we are seeing both strong pre-let activity and institutional demand for the high quality, future-proofed accommodation we are delivering.



Simon Ringer
Head of Property Funds



Our Funds: Property

One of Bridges's lower-cost housing developments in Croydon, South-east London

PORTFOLIO CASE STUDY

Latitude, Leeds

Meeting the demand for high-quality lower-cost residential units in Leeds.

Thesis

There is an acute shortage of new high-quality homes in England. This area of Leeds is located within one of the 18% most underserved local authorities in England, where there is strong demand for lower-cost and affordable family units.

Investment

In December 2020, Bridges Property Funds acquired, off market, a 2.3-acre site in a major regeneration area in Leeds for £12m.



AT A GLANCE

- 463** residential units in first phase
- >1k** expected reduction in CO₂e (tonnes)
- 50%** expected reduction in CO₂e

Stronger Communities

11 SUSTAINABLE CITIES AND COMMUNITIES

The site, which is a 10-minute walk from both the city centre and the train station, is divided into two plots. On the first, we will be building 463 high-quality lower-cost residential units, including 17 affordable units for lower-income families. For the second plot, we are seeking a revised planning consent to deliver further housing units.

Progress

Construction work has now begun for phase one of the scheme, under a fixed-price contract; we have agreed a pre-sale of this first phase to Canadian investor Realstar for £92m. All units will be energy-efficient and future proofed.

This will be the seventh lower-cost residential investment we have completed alongside HUB, our long-term joint venture partner. We now have nearly 3,000 lower-cost residential units under planning, construction or completed.



PORTFOLIO CASE STUDY

Birchgrove

Purpose-built assisted living accommodation with an innovative rental model.

Thesis

By 2039, there will be 9.9m people aged 75 and over in the UK, while one in 12 of the population will be over 80. Currently, there is a limited supply of supported accommodation available to older people who are looking to downsize; the availability of retirement living options is substantially lower than in other developed countries.

Investment

Birchgrove is an assisted living platform, launched by Bridges in 2017. It provides high-quality purpose-built assisted living apartments for the elderly (typically 80+) who are looking to downsize or live in a more secure and/or communal environment, with

on-site care support as well as community and leisure facilities.

Birchgrove operates on a rental model – a rare approach in this sector – with the aim of offering tenants the benefits of independence without the burdens of home ownership.

Progress

Birchgrove now has two operational sites, in Sidcup and Woking, with a further four under development. It was one of the only registered providers in the UK to survive the pandemic without a single Covid fatality, and it remains focused on reducing loneliness and achieving better health and well-being outcomes for its residents.

AT A GLANCE

- Healthier Lives**
- 3** GOOD HEALTH AND WELL-BEING
- 11** SUSTAINABLE CITIES AND COMMUNITIES
- 6** sites now built or under construction
- 125** units at open sites
- 35%** reduced emissions vs standard new-build



Our investment in Impact Food Group, a fast-growing educational caterer, is helping children eat healthier school lunches

OUR FUNDS

Growth Business

Our Growth Funds completed four new investments, while a strong post-Covid recovery allowed us to realise substantial value for our investors.

The Covid-19 pandemic inevitably had a material impact on the operating environment for many of our Sustainable Growth Funds investments. However, I'm pleased to report that the portfolio has shown great resilience in the face of these extraordinary challenges, which has been reflected in a strong recovery in value over the last 12 months.

This is in no small part due to our thematic approach: Bridges typically invests behind long-term trends or behavioural shifts that were always likely to persist despite the pandemic – and in some cases have actually been accelerated by it. For example, World of Books benefited from the growth in ecommerce during lockdown, while Alina saw increased demand for its homecare services as an alternative to hospitals and care homes.

Thanks to the hard work of our partners (and the Bridges team) in preserving and creating value during this challenging period, the portfolio has bounced back well as restrictions have eased. Notably, we were able to resume several exit processes that had been interrupted by Covid. Three have been successfully completed to date, collectively delivering over £100m of proceeds to our investors.

When we identify attractive investment opportunities, we are increasingly finding that Bridges' thematic focus and best-in-class impact management expertise often make us the partner of choice for ambitious values-aligned management teams. During 2021 we have completed four new platform investments: Nkuku, an ethical homeware retailer; Matrix Telematics, which provides technology and analytics solutions for commercial fleets; Talking Talent, a diversity and inclusion consultancy; and Tier 1, which specialises in IT asset recycling. In all four cases, the management teams were specifically attracted by Bridges' impact-driven value creation approach.

For our part, we are excited by the potential of all four of our new partners to deliver both strong commercial growth and improved social and environmental outcomes. Indeed, we believe that these investments – and the strength of our current pipeline – highlight the scale of the opportunity the Bridges Sustainable Growth Funds have to help build a more inclusive and sustainable economy in the wake of Covid.



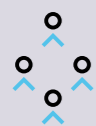
We are increasingly finding that Bridges' thematic focus and best-in-class impact management expertise often make us the partner of choice for ambitious values-aligned management teams.



Emma Thorne
Partner



AT A GLANCE



Stronger Communities



4,300

employees across its Tier 1 suppliers

100%

of suppliers have external certification

£2bn

value of UK premium homeware market

PORTFOLIO CASE STUDY



A fast-growing home and lifestyle brand built on fair and transparent supplier relationships.

Thesis

Today's conscious consumers are increasingly looking to buy from brands that share their values. So businesses that are thoughtful about impact across their entire model – from using sustainable materials and processes, to proper treatment of staff, to trading fairly with suppliers – can often find themselves at a competitive advantage. The homeware market is already worth £2bn and is growing at c.8% p/a.

Investment

Nkuku is a retailer selling handmade and ethical homeware and lifestyle products, primarily through its website but also via B2B channels. Bridges invested in the business this year, having identified Nkuku as an authentic, purpose-led brand

well-positioned to develop into an ESG leader within its category. The business values transparency with its suppliers and supports economic empowerment through ethical trade, while also striving to minimise its impact on the environment. For example, it uses sustainable and natural materials, focuses on traditional methods of production and curates collections that last beyond seasonal trends.

Progress

Nkuku works with around 4,300 employees in the supply chain, across 45 Tier 1 suppliers who hold an external supply chain certification such as WFTO, SEDEX or BCI. Post Bridges' investment, the business is committed to refining and optimising its approach to impact measurement and management.

PORTFOLIO CASE STUDY



Healthy snack bar manufacturer providing employment and training in North Wales.

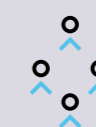
Thesis

Although overall employment has been relatively high in the UK over the last decade, employment opportunities are unevenly distributed. The longer someone is unemployed, the less likely they are to ever return to work; whereas sustained employment offers individuals greater well-being, improved physical health and better opportunities for their families in the long run.

Investment

Based in North Wales, Wholebake is the UK's leading manufacturer of healthy gluten-free snacking

AT A GLANCE



Stronger Communities

232 people now employed

80% drawn from underserved areas

3x revenue increase under Bridges' ownership



products. Since Bridges invested in the business, it has tripled its revenues and established itself as the premier snack bar co-manufacturing partner to third-party brands, as well as its own brands Brynmor, Nine and Bounce. Bridges completed a successful exit from Wholebake this summer, selling its majority interest to Elysian Capital.

Progress

During Bridges' ownership, Wholebake created over 100 high-quality jobs in one of the most employment-deprived areas of the UK; the majority of these jobs went to employees from the local area, and around half of new joiners were previously unemployed. Employees are also provided training and support. In addition, via its "Good Energy, Twice" campaign with SolarAid, Wholebake has provided over 28,000 solar lamps to families in need across Africa. All of Wholebake's own energy usage now comes from renewable sources.



OUR FUNDS

Bridges Evergreen

During the pandemic, every Evergreen portfolio company delivered not only exceptional impact performance but also revenue and EBITDA growth.

Evergreen is the UK's first long-term, impact-focused investment vehicle. It invests in scalable, profitable, cash-generative businesses that are contributing towards positive solutions to social and environmental challenges. I was delighted to join Bridges in January to lead the fund. It was my conviction that Evergreen's patient capital and focus on scaling highly impactful businesses would continue to make it a very attractive and highly differentiated proposition for investors and management teams, in an increasingly competitive lower mid-market private equity landscape. Happily, everything I have seen to date – both in the performance of the portfolio and in our conversations with potential partners – has strengthened that conviction.

Evergreen is focused on driving attractive returns alongside direct and systemic impact. During the pandemic, every Evergreen portfolio company delivered not only exceptional impact performance but also revenue and EBITDA growth. That's a real testament to the strength of this strategy. As a result, net yield increased to 4.8% in the year, and the fund's net IRR to date now stands at 19% – well ahead of our targeted return of 12-14%.

At the same time, we continue to find that Evergreen's strong impact focus and investment approach is resonating very strongly with the management teams of impactful businesses. Over the course of the year, we have developed a rich and exciting pipeline – both in terms of new platform investment opportunities and bolt-on acquisitions for our existing portfolio companies. In May, this enabled us to complete our fifth investment, committing £19.7m to acquire a majority interest in Skills Training UK (STUK), an award-winning training and apprenticeship provider. We first identified STUK as a potential partner in 2017, through our 'Future Skills' thematic research, enabling us to build a relationship with management before the business came to market. This relationship – coupled with our industry-leading impact management expertise – was critical to Evergreen being selected as the preferred bidder.

In the coming year, we will continue to build the team and identify more attractive platform investments like STUK – while also staying focused on achieving capital appreciation and delivering an attractive dividend yield from the existing portfolio. So the future looks very bright for Evergreen.

We continue to find that Evergreen's strong impact focus and investment approach is resonating very strongly with the management teams of impactful businesses.



Tom Biddle
Partner and Head
of Evergreen



New Reflexions, a Bridges Evergreen investment, is a leading residential care provider that offers care, education and therapy

Skills Training UK

One of the UK's leading training and apprenticeship providers

Thesis

More than 80% of employers already think a lack of skills is damaging the UK's competitiveness, resulting in one of the lowest productivity rates in the G7. Changes to the world of work are likely to exacerbate this problem: by 2030, more than one-third of the jobs we do today could be automated, and 20% of the workforce are likely to be under-skilled. The impact of the Covid-19 pandemic and tighter immigration rules post-Brexit are also likely to create skills shortages in certain industries. So there is an urgent national need for high quality up-skilling, apprenticeships and other training provision.

Investment

Skills Training UK is a leading independent training provider. It designs and delivers employer-responsive apprenticeships and individual-focused skills programmes that align with business needs, creating sustainable employment and supporting social mobility.

Working with a number of funding partners in central and local Government, and with Local Economic Partnerships, Skills Training UK offers a diversified range of apprenticeships, traineeships, adult skills and employability courses which support 16-24 year-olds and adult learners, many of whom are from disadvantaged communities, to achieve positive destinations.

The Bridges team first identified Skills Training UK as a potential partner in 2017 through our thematic investment research. This meant that when the business came to market, Evergreen was well-placed to be chosen as the preferred bidder, acquiring a majority interest in May this year.

Progress

The investment is already off to a strong start, both from a commercial and impact management perspective. The business has a really aligned management team, who are committed to providing a high-quality learner experience and improving the life prospects of some of the hardest-to-reach young people in the UK. Skills Training UK has received numerous awards for the quality of its provision, including TES Training Provider of the Year 2019 and TES Apprenticeship Programme of the Year 2020. Over 6,800 learners enrolled across a wide range of courses last year, including c. 1,000 apprentices.



Learners celebrate completing their STUK training courses

AT A GLANCE



Future Skills



4 QUALITY EDUCATION

6,800
learners enrolled last year

1,200
apprenticeships

>80%
of employers worry about skills shortages



NEW INVESTMENT: ALTIUS

Altius is a fast-growing dental services organisation that supports affiliated dental practices in rural, underserved areas of Texas. 33% of sites are in federally designated Dental Health Professional Shortage Areas (HPSAs) and 70% of patients use Medicaid or cash to pay for dental services.

Since investing in February 2021, we have focused on increasing access to critical dental care in underserved areas via expansion. We are working hand-in-hand with management to pursue organic growth opportunities and identify attractive acquisition targets. The business has already secured one new practice and has a number of other promising targets in the pipeline.



Elizabeth Burgess
Partner & Head of
US Growth Funds

BEYOND THE UK

Bridges U.S.

This has been a year of positive progress for our Bridges U.S. team, despite the operational challenges posed by Covid-19

Although our portfolio companies were all affected by the pandemic, the team focused on mitigating the impact on business operations and reinforcing safety protocols. We also continued to pursue growth opportunities, leading to an increase in the overall portfolio valuation and net IRR during the year. This is testament to our impact-driven approach, which leads us to invest in resilient sectors with strong fundamentals, and to the hard work of our partners (and the Bridges team) in responding to the crisis.

Since our investment in Sunrise Treatment Center, a substance abuse treatment provider in Ohio, the business has more than doubled revenues, while adding three new sites to its original four. In the last year, it has increased its average monthly patients seen by 14%. Sunrise was selected as one of the Best for the World™ B Corps of 2021: its continuous commitment towards quality patient care meant its B Impact Assessment score was in the top 5% of all B Corps worldwide. With the recent acquisition of another provider in the space, and three other clinics currently under development, the Company will soon have 12 sites in total.

Like Sunrise, James River Home Health, which provides home health and hospice care services in Virginia, operated continuously throughout the pandemic. The reduction in hospital elective procedures temporarily reduced referrals, but overall, health care trends have accelerated the demand for in-home provision: James River's patient census grew by 12% during the period. In addition, the company continues to provide quality employment opportunities and best-in-class training to its caregiver workforce, yielding better outcomes for patients and employees alike.

Elsewhere in the portfolio, we supported Medwood Services to expand to 10 sites via the acquisition of three additional practices in New York City in late 2020. This led to a 21% increase in patient visits over the prior year.

Finally, in February we completed our seventh and final platform investment into Altius Holdings, a fast-growing dental services organisation in Texas (see box, left). With the investment period of the Fund complete as of March, the team is now fully focused on add-on acquisitions and value creation within the existing portfolio.

BEYOND THE UK

Bridges Israel

Our Israeli affiliate continued to build value and close new investments despite the pandemic, thanks to its focus on 'impact-led profits'

The third year of our first fund was dominated by the Covid-19 crisis. We saw different effects across the portfolio: from severe disruption of business (in the tourism industry) to accelerated growth (in digital health or in community platforms alleviating loneliness).

Generally, however, we are pleased to report that the companies in our portfolio responded impressively well, both in terms of the short-term implications and the longer-term challenges and opportunities.

Our focus on 'impact-led profits' has proved to be a source of competitive advantage, helping us generate proprietary opportunities, win competitive deals and identify growth opportunities. A good example of this is the development by our portfolio company NDrip of the '1-acre kit', which caters to smallholder farmers in developing countries (its main product is sold to mega-farms in the US and Australia).

During the year we were able to close three new transactions, taking our portfolio to eleven promising companies.

TailorMed provides an end-to-end financial navigation solution for healthcare providers in the US. Reducing patients' out of pocket expenses and increased access to medication leads to alleviated 'financial toxicity', as well as improved clinical outcomes.

Bio-T provides cloud software for regulated medical device companies, enabling them to upgrade standalone devices to a connected remote care solution. Remote patient monitoring and care is associated with greater access to care, early detection, and enhanced autonomy, leading to improved patient health outcomes.

Agritask provides data-driven decision-support tools for end-to-end agronomic management of businesses throughout the agriculture ecosystem. The platform is already deployed in over 20 countries, predominantly in emerging and frontier markets, serving small- and large-scale farmers, food producers, government extension projects and insurers.

We also supported our existing portfolio companies in 2020, participating in nine successful follow-on funding rounds.



PORTFOLIO CASE STUDY: KANDO

Polluted wastewater is a significant public health issue and a major threat to natural environments. Kando's innovative wastewater management technology provides a real-time pollution alert system, reducing effluents' toxicity, which leads to a reduction in the adverse effect of urban wastewater pollution. This year Kando has continued its global expansion, with commercial installations in several countries. It also developed a pioneering Covid-19 outbreak detection solution: this is currently being trialled in Brighton, UK, while the Israeli government is in discussions about ordering a country-wide solution following a successful pilot scheme.



The Bridges Israel Team



OUR FUNDS

Outcomes Partnerships

The inherent flexibility of these projects has enabled us to keep supporting people to make positive change in their lives

The partnerships we support typically work intensively alongside young people and adults dealing with challenges in areas like housing, health, employment and family breakdown. Inevitably, many of these challenges were exacerbated by the Covid-19 pandemic; and the associated restrictions made it more difficult for us to provide support in the normal way.

Thankfully, our brilliant partners were able to react quickly, pivoting their delivery models to embrace remote provision and providing extra help to those in particular need. In doing so, they benefited from the inherent flexibility of outcomes partnerships. Traditional Government contracts often have fairly rigid service specifications, which can be problematic in a rapidly changing environment. But because our projects are focused on outcomes, there is much greater flexibility around service delivery. And, because they are predicated on a collaborative, partnership-based approach, it was much easier to innovate and build consensus rapidly about how to respond – especially as all the parties involved ultimately have very clear accountability for improving people's lives.

So despite the challenges of Covid, this has been another very productive year for our Outcomes Partnerships funds.

Notable successes include West London Zone, which completed its initial phase in the year after providing vital support to over 700 schoolchildren; SHPS (Single Homelessness Prevention Service) Brent, an innovative programme in London that has supported nearly 900 people at risk of homelessness; and Ways to Wellness, a social prescribing project in the North East that has now worked with almost 6,000 adults with long-term health conditions. All three of these programmes have inspired or led directly to follow-on programmes.

We were also delighted to support the mobilisation of three new programmes during the year: Norfolk Carers Partnership, which supports unpaid carers in Norfolk; GMBOP, a housing and employment project in Greater Manchester; and SPRING, a social prescribing project in Northamptonshire. Again, the latter two are expansions of or follow-ons from previous projects.

In total, our projects have now supported over 30,000 individuals, achieving more than £75m of outcomes payments.



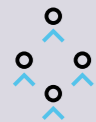
Our brilliant partners were able to react quickly, pivoting their delivery models to embrace remote provision and providing extra help to those in particular need



Mila Lukic
Partner



AT A GLANCE



Stronger Communities



357
people who were sleeping rough housed by original programme

92%
sustained accommodation for >3 months

250
young people will be supported

PORTFOLIO CASE STUDY

GMBOP

Supporting young adults who are homeless or at risk of homelessness to improve their lives

Thesis

Between 2010 and 2015, the Greater Manchester area saw a 900% rise in the number of people sleeping rough. It subsequently set itself a goal of becoming a national leader in reducing homelessness.

Investment

Following the huge success of the GM Homes Partnership, an earlier outcomes-based contract supported by Bridges that found homes for more than 300 people in the region, Bridges worked with the Greater Manchester Combined Authority to design and develop a follow-on project. This programme is focused on supporting young adults, who accounted for around 50% of referrals into emergency

accommodation provision during 2020.

Progress

The service was mobilised and launched successfully during Covid. Despite the operational challenges of the pandemic, early progress has been very positive: the team has already supported around 70 individuals. A progression coach supports the participants to stabilise their accommodation or find alternative accommodation – and then works closely with them to build their confidence and resilience. The support uses a holistic approach to improve financial stability and engagement in meaningful activity, while supporting the overall well-being of the participants.

PORTFOLIO CASE STUDY

Thrive (NE Lincs)

Social prescribing programme supporting people with long-term health conditions

Thesis

Over 15 million people in the UK suffer from long-term health conditions (LTCs), with most experiencing poorer health outcomes and reduced quality of life as a result. They are also proportionally higher users of health services: 70% of national NHS spend is on patients with LTCs.

Investment

In North-East Lincolnshire, we are supporting a social prescribing programme called Thrive, which

AT A GLANCE



Healthier Lives

542 people have started the programme to date

95% improvement in well-being at the 12-month mark



3 social prescribing projects Bridges has now supported



works with individuals with one or more LTCs to address the social and environmental factors underpinning health and well-being. Link workers from our delivery partner Centre4 support participants to engage with community activities and social groups, helping them to improve their lifestyle and secure access to specialist services.

Progress

Thrive, which builds on our successful Ways to Wellness social prescribing project in Newcastle, has already worked with over 500 people (despite the limitations of the pandemic), with a focus on improved health and well-being, and reduced utilisation of primary health care services. Since the service launched, it has been re-designed (based on participant feedback) to take a more flexible approach, allowing participants to create their own groups and activities rather than being limited to those already on offer elsewhere.

Small business owners supported by the Village Enterprise DIB



OUTCOMES PARTNERSHIPS

Development Impact Bonds

Drawing on a decade of experience, we are launching a new strategy to support outcomes partnerships in developing markets

For the last few years, the Bridges team (with financial support from the Bridges Impact Foundation; p. 38) has been working with a charity called Village Enterprise (VE). VE runs a programme in rural sub-Saharan Africa that provides first-time entrepreneurs with cash grants, training and mentoring – which (research suggests) is one of the most cost-effective ways of alleviating poverty in the developing world.

The programme was set up as a development impact bond (DIB) with an outcomes-based model: so if Village Enterprise succeeded in improving business owners' income

levels, it would receive up to \$4.3m in outcomes payments from funders including the United States Agency for International Development and the U.K. Foreign, Commonwealth & Development Office.

Our Foundation was one of nine investors to commit the \$3.5m of working capital needed to deliver the programme; while the Bridges team has also provided *pro bono* support as an active member of the DIB's working group. This year, our key challenge has been identifying required modifications to the project delivery during the pandemic, and the resulting delays to the evaluation process.

Bridges has market-leading expertise in outcomes-based delivery, having supported about 60 of these projects in the UK, Kenya, Uganda, West Bank and Gaza.

Drawing on this experience, we have now joined forces with UBS's Optimus Foundation to create a new strategy dedicated to supporting outcomes-based initiatives that contribute towards the achievement of the SDGs in developing markets. We are hugely excited by the potential direct and systemic impact this pioneering approach can have.

FIELD-BUILDING

Bridges Insights

The Impact Management Project is coming to an end but leaves a powerful legacy

Bridges Insights is our not-for-profit field-building practice, which since 2016 has primarily focused on hosting the Impact Management Project (IMP).

In its first two years, the IMP brought together over 2,000 organisations to agree on shared norms, such as the five dimensions of impact that enable enterprises and investors to assess and compare their impacts on people and the planet. Since 2018, the IMP has been facilitating a 'Structured Network' of 16 of the world's leading standard-setters – including UN agencies, the OECD, and leading corporate reporting initiatives – to coordinate efforts to provide a comprehensive system of standards for managing and disclosing sustainability impacts.

The IMP concludes in early 2022. During its final year, the Network has been focusing on two objectives, both of which will be vital to the ongoing development of impact management practice.

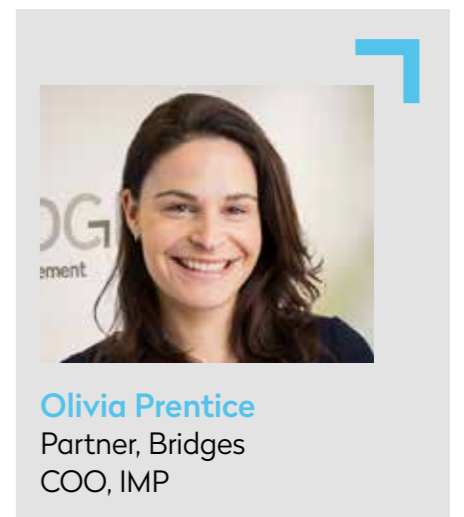
The Impact Management Platform, which launched in November 2021, is an evolution of the IMP: a collaboration to mainstream the practice of impact management, led by leading international providers of sustainability resources. The Platform's website outlines the core actions of impact management, and links to the resources that help organisations and investors implement them.

In 2020, the IMP facilitated a subset of the Network members – the leading sustainability and integrated reporting initiatives (CDP, CDSB, GRI and the VRF) – to co-create a shared vision for corporate reporting, as well as prototype climate and general disclosure. This work provided a running start for the creation of the International Sustainability Standards Board (ISSB) by the IFRS Foundation, which will sit alongside the International Accounting Standards Board. The ISSB – announced at COP26 – is a significant step forward for the sector and our ability to meet global climate targets. From March 2021, members of the IMP team led the IFRS Foundation's development of the ISSB, under the oversight and strategic direction of the IFRS Foundation's Steering Committee of Trustees.

Alongside this work, the Insights team has also been building a public good technology initiative called the Impact Classification System, which uses the 'impact classes' developed through the IMP (a useful shorthand for summarising types of impact portfolio performance) to help investors assess and compare the impact of their investments across their portfolio; as of July this year, this will now be managed by the GIIN (Global Impact Investing Network).

As the IMP draws to a close, Insights will continue to look for more opportunities like this to build the market.

The International Sustainability Standards Board – announced at COP26 – is a significant step forward for the sector and our ability to meet global climate targets.



Olivia Prentice
Partner, Bridges
COO, IMP

BRIDGES
Insights



Young people supported by The Difference

PHILANTHROPY

The Bridges Impact Foundation

Our Foundation selected a new charity partner, as well as supporting the team's lockdown fundraising efforts.

The Bridges Impact Foundation provides catalytic support for innovative solutions that drive better outcomes for underserved people and the planet. It is funded largely by the Bridges team, who donate 10% of any carried interest they earn from the Bridges funds.

A key development for the Foundation this year was the addition of a new charity partner to our Venture Philanthropy portfolio. The Difference helps to improve the life outcomes of the most vulnerable children by raising the status and expertise of those who educate them: it trains specialist senior school leaders, with the expertise to lead whole-school and multi-agency approaches to meeting the learning, wellbeing and safeguarding needs of these vulnerable children.

Not surprisingly, our charity partners were heavily affected by the pandemic. Notably, Onside was forced to temporarily close its Future Youth Zone (though it did provide remote support to its most vulnerable members); while Shout, a 24/7 text message support service that works primarily with young people, saw demand for its services soar due to the mental health challenges of lockdown.

Elsewhere, at the instigation of our Property team colleagues, the Foundation is proud to be sponsoring a 3-year bursary from the Worshipful Company of Chartered Surveyors. This supports underprivileged students studying a real estate degree, helping to improve accessibility and inclusivity in the sector.

The Foundation has also been supporting colleagues in our Social Outcomes team with start-up funding as they look to establish a new fund dedicated to investing in development impact bonds globally (cf. p.36). This follows our previous catalytic support of pioneering Bridges vehicles such as the Social Entrepreneurs Fund, Bridges Evergreen and the Social Outcomes Funds.

Finally, a key role for the Foundation is to amplify the philanthropy of the Bridges team. During lockdown, the team launched CharityBegins@Home, a series of challenges to raise money for charities working on the front-line of the pandemic. Activities included boat-building, exploring the depths of kitchen cupboards to make adventurous meals, and a 'Get Moving' challenge that saw the team walk/ swim/ cycle a collective 3,951 miles. In total, the Foundation's matched funding enabled CharityBegins@Home to raise over £38,000 for West London Zone, The Pennine Domestic Abuse Partnership, the Trussell Trust and Food4Heroes.



Barbara Storch
Director

BRIDGES
Impact Foundation

With thanks

We are grateful for the continued support of our Board, Advisory Board and the trustees of the Bridges Impact Foundation.

We also want to thank our management teams, our partners, and the investors in the funds we manage, without whom none of this would be possible.

BRIDGES

Fund Management

INVESTING IN THE FUTURE 
THE FUTURE OF INVESTING

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