IMPACT REPORT 2024/25

FUTURE PLANET CAPITAL

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Thoughts and Reflections

From the Author

In an era where the intersection of innovation and purpose continues to shape the global narrative, the role of visionary entrepreneurs has never been more pivotal. The year 2024 has been defined by transformative innovation amidst complex geopolitical and environmental shifts. The intensification of global climate negotiations, the acceleration of energy transitions spurred by the decarbonisation commitments made at COP29, and the continued drive for technological sovereignty in an increasingly fragmented global economy have all underscored the critical need for impact-driven solutions.

At Future Planet Capital, we have doubled down on our commitment to empower changemakers who not only tackle society's greatest challenges profitably, but also do so with an eye on enduring impact. As global food supply chains adapt to climate shocks and healthcare systems grapple with ageing populations and emerging pandemics, our portfolio companies are delivering groundbreaking solutions that are as commercially viable as they are transformative.

This report continues to serve as a celebration of the progress we've made and as a call to action to dream bigger, collaborate deeper, and invest smarter. Together, let's continue to champion impact-led innovation and inspire change that transcends generations.

Alexander Shadbolt
Investment Manager and Impact Lead

From the Chairman

The past year has underscored a defining truth: the challenges of our time demand not just capital, but conviction. At Future Planet Capital, we remain steadfast in our belief that the most powerful investments are those aligned with purpose—where financial returns and transformative impact converge.

From the frontlines of climate innovation to breakthroughs in global health, food security and defence, our portfolio companies exemplify what's possible when ingenuity meets intentionality. The launch of the British Co-Investment Fund marks a pivotal step in this journey, bridging UK pension capital with homegrown innovation to amplify both economic growth and societal resilience.

Yet progress is not inevitable—it is engineered. As geopolitical and environmental pressures mount, the case for scalable, mission-driven solutions grows ever clearer. This report is a testament to the entrepreneurs and investors who refuse to choose between profit and planet. Together, we are proving that the tools to build a sustainable future already exist. What's needed now is the will to deploy them at pace.

Let this report serve as both a celebration of milestones and a call to arms. The time for incrementalism is over.

Douglas Hansen-Luke
Founder and Executive Chairman

From Lord Norman Foster

I am a passionate believer that the world's most complex issues will be solved by start-ups created by new generations of entrepreneurs, which is why it is so important that Future Planet Capital identifies those individuals and companies and helps them grow and prosper.

Lord Norman Foster
Founder and Executive Chairman, Foster + Partners
Founder, The Norman Foster Foundation

An Introduction to Future Planet Capital

Founded in the UK with a global outlook and reach, Future Planet Capital is an impact-led venture capital firm built to back innovative companies from the world's top universities and research ecosystems.

With over 160 portfolio companies across geographies and stages, our mission is to invest in high-growth companies solving global challenges. Mapped against the UN Sustainable Development Goals, these include climate change, education, health, security, and sustainable growth.

Profit-for-purpose

We manage and advise over $460M of assets for public and private investors and have deployed a further $200M through co-investment initiatives.[1] We have a long track record of managing deep tech funds on behalf of the UK government, sovereign wealth funds and local government pension funds.

Impact-led

We invest in outstanding companies targeting the global challenges of the UN Sustainable Development Goals. These include climate change, education, health, security, and sustainable growth.

Proprietary data

Our unique algorithm tracks over 500,000 inputs to identify and score innovative companies, undertaking careful data-leveraged analysis to select the most promising investment opportunities from a database of 8,000 companies.[2]

1 AUM is an approximation as of Q4 2024 dated 31/12/2024

2 Company Information as of 22/12/2024.


REGENT
REGE

FPC at a Glance

c.$460M

AUM[3]

159

Active Investments[4]

54

Profitable Exits[5]

332

Number of Companies Backed

3 AUM is an approximation as of Q4 2024 dated 31/12/2024 and includes advisory mandates

4 All Company Information as of 31/12/2024.

5 Direct FPC Holdings, excluding those attributed to our Advisors and Investment Governance Board Members

300+
CEOs

36
Employees

20+
Years of Investing

60+
Expert Advisors

200
Corporate Co-investors and Partners

Global

We manage global funds and mandates to back impactful growth-level companies from the world's leading universities and centres of innovation.

National

Using sovereign and local government capital to invest in the UK's university and publicly funded science and knowledge base.

Regional

Benchmarking globally, we invest in local businesses in the West Midlands with high-growth potential internationally.

Global

From Ed Phillips, Director of FPC Global

In 2024, FPC Global continued to deliver top-quartile financial performance and measurable impact across its portfolio. Despite volatility in the global venture market, our strategy of backing science-led, mission-driven companies proved resilient—yielding particularly strong progress in decarbonisation, deep tech, ocean innovation, and global health.

1. Key strategy updates in 2024

The Global team completed five new investments and one follow-on, including 44.01 Technologies (CO_2 mineralisation), Aquatic Labs (low-cost ocean data sensors), and Armada Technologies (air lubrication for fuel-efficient shipping).

The Global team also announced the intent to launch the British Co-Investment Fund in partnership with Mobius Life, offering UK pension schemes a direct route into fast-growing British innovation. The fund aims to channel up to £1bn into UK private markets—supporting both economic growth and long-term returns.

2. Fund-level data

Across its global vehicles—Future Planet Fund I, CR1, CR2, and Blue Ocean—Future Planet Capital now advises and manages over $150m, supporting 49 active companies. Key commercial progress can be seen in: Captura commissioning its 1,000-ton Direct Ocean Capture plant in Hawaii and raising $35m from strategic investors ENI, Maersk, and EDP; REGENT breaking ground on its 255,000 sq ft all-electric seaglider manufacturing facility in Rhode Island; and Nuclera closing a $75m Series C round to expand its desktop bioprinter rollout. The portfolio now includes 28 mark-ups and five realised exits, demonstrating consistent value creation across geographies and sectors.

3. Operational highlights

A focus this year was placed on data and automation capabilities to power scalable, high-impact investing. We launched a new cloud-based infrastructure to unify our data systems, improve security, and boost decision-making agility. Our offshore tech team expanded to accelerate automation, including pipeline supplementation with alternative data, AI note-takers and dynamic(/agent-led) investment overviews. The Blue Ocean pipeline surpassed 1,800 tracked companies, with a broader funnel now covering over 5,500. We enriched our datasets with new inputs such as founding team profiles and alignment with FPC's Top 100 Impact Challenges. This integrated approach enhances sourcing, speeds diligence, and reinforces our position as a leader in data-driven venture capital.

Whilst automated processes streamline our investment process, we still a maintain strong global footprint. Roadshows, keynotes and summits were attended by the team – from Bodø to Bengaluru, Lisbon to Los Angeles, Hawaii to Hong Kong – cementing existing partnerships and forging new connections.

4. Market outlook and strategic positioning

Global venture markets stabilised in Q4 2024 after a challenging 18 months. AI investment surged, but overall deal volume remained below historic highs as investors continued to prioritise fundamentals, capital efficiency, and real-world relevance.

Within this environment, FPC Global's strategy—focused on deep science, climate resilience, and underserved sectors—positions us to continue backing transformative businesses globally. The intended launch of the British Co-Investment Fund provides a complementary lever, allowing UK pension capital to support domestic innovation while benefiting from our global insights and network.

In summary, 2024 was a year of strategic expansion, cross-border collaboration, and portfolio value creation. As the global venture ecosystem resets and rebuilds, FPC Global stands ready to scale solutions that deliver both outsized returns and outsized impact.

GLOBAL

National

From Andy Muir, Director of FPC National (UKI2S)

In 2024, UKI2S continued its mission of catalysing early-stage innovation across key sectors, maintaining robust investment activity despite a challenging macroeconomic environment.

1. Key strategy updates in 2024

In calendar year 2024, UKI2S added eleven new companies to the portfolio across a wide range of impact sectors. These included alternative protein (Adamo Foods' whole cuts mycoprotein), biofuels (HutanBio's high-productivity, high-stability algal strains), security (quantum navigation from Aquark, rare earth minerals from Ascension), animal health (Arkvax's livestock vaccines targeting antimicrobial resistance), defence (Cryogenx's field-deployable heatstroke treatment), healthcare (Revolver Therapeutics novel glioma therapeutics) and sustainability (Evoralis enzyme-based textile recycling).

Follow-on capital was deployed into existing portfolio companies, including Solasta's biopesticides, SugarOx's biostimulant for greater drop yields, Mirico's methane monitoring, iFast's antimicrobial susceptibility testing, Ikarovec's gene therapy for ocular diseases and Inition's battery manufacturing technology, signalling the importance of backing our conviction in high-potential ventures.

In total the fund deployed £4.3m into new investments and £5m into follow-ons, and secured the backing of the UK Space Agency to extend our investment thesis into space. This reinforces LP commitment and enables ongoing support for deeptech innovation. We expanded our advisory board to reflect the wider focus.

2. Fund-level data

Across its portfolios, UKI2S has invested a cumulative £48m, supporting 74 live companies across Seed, Engineering Biology, Defence & Security, Fusion, and Knowledge Assets sectors. Notable valuation uplifts included Q5D (material uplift to $26m pre-money), Oxford Space Systems (term sheet at £60m pre-money), and IGS (2.5x uplift following key payments).

3. Operational highlights

The UKI2S team strengthened capacity through strategic hires and secondees, welcoming secondees from UKAEA. More recently team members represented UKI2S at global forums, including the UK-US Biotechnology Cooperation Symposium in Washington DC, UK Space Agency Executive Roundtable, and NATO DIANA launch—broadening international collaboration and market access opportunities.

The team expanded its ecosystem reach, hosting events like SecureX 2.0 in London. The team also enhanced our data-driven sourcing via AI and data analytics tools, streamlining pipeline development and making sure we reach the whole of the UK.

4. Market outlook and strategic positioning

The UK venture market in 2024 remained constrained, with total deal volumes down and capital raised declining versus 2023. Seed-stage deals showed relative resilience, but syndication and fundraising timelines lengthened. Investors increasingly prioritised capital reserves and diligence, favouring fewer but higher-quality opportunities.

Against this backdrop, UKI2S's focus on spinouts, sovereign capability, and industrial deeptech aligns with strategic UK government priorities (e.g., £400m innovation funding and establishment of UK Defence Innovation). The fund's positioning at the intersection of science and national innovation policy positions it well to capture emerging opportunities in energy, biotech, defence, and critical technologies.

In summary, 2024 was a year of sustained activity, ecosystem leadership, and strategic reinforcement for UKI2S. Amid market headwinds, the fund delivered meaningful portfolio progress, secured additional capital, and maintained its critical role in nurturing high-impact, science-driven innovation across the UK.

NATIONAL

Regional

From Surjit Kooner, Director of FPC Regional

In 2024, the Regional team continued to invest in companies with high-growth potential predominately based within the West Midlands. These investments facilitated growth across various sectors, whilst also increasing employment and economic prosperity in the region.

1. Key strategy updates in 2024

The Midlands Engine Investment Fund - West Midlands Equity Fund (MEIF) is currently in its realisation phase. Throughout the year, the Fund made a total of 15 follow-on investments. A notable follow-on investment was the £500,000 allocated to Strolll (digital therapeutics software to enhance rehabilitation of those suffering from Parkinson's Disease). MEIF's investment was part of a £10.3m funding round which will help the company expand into the US. The Exceed Fund, also in its realisation phase, achieved a considerable exit, Phoenix Health and Safety. At the end of the year the Fund's TVPI was 2.5x and DPI 1.6x.

The West Midlands Co-Investment Fund (WMCI) is currently within its investment period. During the year, the Fund added 3 new investments: Bendi (ESG supply chain risk monitoring), You Smart Thing (travel management platform to reduce carbon emissions), and 4T2 Sensors (fluid sensing technology). Additionally, WMCI completed a follow-on investment into Medmin (provision of elective surgery/clinic administration).

2. Fund-level data

MEIF's funding is drawn from public sector entities, which require the Fund to deliver measurable socio-economic impacts against an agreed set of targets. Targets achieved to date include:
Jobs created - The Fund has created 476 jobs against a target of 340.
New enterprises supported - The Fund has supported 18 new enterprises against a target of 6.

3. Operational highlights

To ensure the WMCI Fund continues to identify promising opportunities within the region, the Regional team holds regular meetings with various accelerators and incubators including Barclays Eagle Labs, NatWest Accelerator, and Innovate UK. The team also presents to several accelerator cohort groups on investment readiness. Additionally in 2024, the Regional team organised an exclusive angel networking event to connect with HNWIs.

In 2024, the team spearheaded several region-defining initiatives, including WMCI's launch of a partnership with the 51% Club to create the Fortuna Fellowship. This initiative is designed to support the next generation of female founded businesses in the West Midlands. Businesses selected to participate in the 12-month program have the potential to secure a share of up to £2.0m (£1.0m from WMCI) in total equity investment, upon its conclusion.

4. Market outlook and strategic positioning

The fundraising landscape for early-stage businesses in the UK remains challenging. Despite these challenges, the entrepreneurial environment in the West Midlands remains positive, with a healthy growth of new business launches. However, the region continues to face a shortage of early-stage investment, creating additional challenges in completing funding rounds, as WMCI operates as a 1:1 co-investment match fund.

To make sound investments and attract other co-investors, WMCI needs to curate a steady flow of investment ready businesses. Investment readiness is not a localised issue, and startups globally struggle to raise from institutional investors. Regions that perform comparatively well, such as Oxford, Cambridge, and London, have created ecosystems of success where second or third generation founders share their knowledge and collaborate for mutual success. WMCI's strategy is to position itself at the centre of the West Midlands early-stage ecosystem.

In 2024, the Regional team advanced early-stage innovation in the West Midlands, exceeding job creation targets, launching the Fortuna Fellowship for female founders, and achieving a landmark exit. The region's entrepreneurial activity remained strong despite national funding headwinds—reinforcing FPC's role as a regional impact leader.

REGIONAL


IN CONVERSATION WITH KATIE FULFORD-SMITH:
ALLOCATING FOR IMPACT


MIRICO
Continuous monitoring
Emissions reduction
Actionable insights
Leading performance

2024 in Numbers

1
Profitable Exit[8]

57
New Investments

2
New Funds Raised

760+
Founders Met

3
New Team Members

7,800+
Companies Scored for Impact, Scale, Thesis and Track Record

c.$450M
raised by our portfolio[6]

$19.25M
of investments

$17.2M
of new impact capital raised[7]

6 Beauhurst data as of 31/12/2024.
7 All Figures Company Information Daily Spot Exchange Rate for GBP taken from Bank of England 31/12/2024.
8 Phoenix Health and Safety acquired by Wilmington PLC

The British Co-Investment Fund

Future Planet Capital proudly announced the intent to launch the British Co-Investment Fund (BCF) in 2024, developed in partnership with Mobius Life.This initiative marks the first time Defined Contribution (DC) pension capital can be directly invested in venture capital.

The BCF is designed to provide UK pension schemes with unprecedented access to high-growth businesses that are driving meaningful impact in the UK and beyond. By mobilising capital into strategic sectors - including clean energy, life sciences, advanced manufacturing, and digital technologies - the Fund supports the UK's vision for sustainability and innovation on a global scale.

Transforming Pension Investments

The British Co-Investment Fund marks a significant milestone in redefining pension fund investments by bridging the gap between long-term institutional capital and early-to growth-stage businesses. While UK innovation has long attracted investment from overseas, the BCF creates an opportunity for domestic pension schemes to share directly in the benefits of this success.

The British Co-Investment Fund is designed to offer pension members a unique opportunity to invest directly in the UK's innovation economy—supporting high-growth businesses tackling challenges like climate change, health, and digital transformation. Unlike traditional equity-focused schemes, it is designed to deliver both financial returns and meaningful social and environmental impact. Future Planet Capital's model reflects growing demand for purposeful investing, redefining pensions as a tool for national prosperity, generational value, and long-term sustainable growth.

Head of Investment Solutions & Partnerships at Mobius Life, Joshun Sandhu, added:

"We are excited to partner with Future Planet Capital, harnessing our technology and expertise to connect UK high growth companies and pension schemes. Our priority is to improve member outcomes through a wide range of solutions, and as part of that we recognise our responsibility to offer a credible means of access to venture capital in the UK."

Independent strategist Julius Pursaill, who is an advisor to organisations including the Cushon Master Trust, said:

"There are a number of good reasons to support the UK Growth agenda and innovations like the British Co-Investment Fund, play an important role in delivering on this objective, driving financial growth, whilst also offering access to innovative, impact-focused sectors such as climate technology and artificial intelligence, which can help secure the future for pension savers and broader society."

Investment philosophy

At its core, the BCF is guided by Future Planet Capital's impact-first philosophy, which integrates sustainability, innovation, and profitability into a cohesive investment strategy. With a focus on the triple bottom line—financial returns, societal benefits, and environmental outcomes—the Fund seeks to invest in businesses that deliver measurable impact alongside strong economic performance.

The investment thesis is driven by Future Planet Capital's proprietary data-driven investment approach, which benchmarks opportunities globally against the world's leading innovation ecosystems. This ensures that investments are not only strategically sound but also competitive on a global scale. With more than 500,000 data points tracked, the Fund uses predictive analytics to identify businesses that excel across key metrics, including market potential, technological leadership, and societal impact.[9]

Diversification for long-term returns

The British Co-Investment Fund is uniquely structured to maximise returns through diversification across multiple dimensions:

Sector: Investments span strategic growth areas, including AI, clean energy, digital technologies, and life sciences.

Stage: The Fund balances high-risk, high-reward early-stage investments with more mature growth-stage companies, ensuring a stable portfolio.

Geography: While the BCF prioritises UK-based businesses, it benchmarks opportunities against global leaders in innovation.

Time: As an evergreen fund, the BCF provides continuous investment opportunities, avoiding the timing risks associated with single-vintage funds.

This comprehensive diversification strategy aids the BCF in delivering consistent returns for pension investors while supporting businesses that align with the UK's modern industrial strategy. At the same time, it creates a conveyor belt of capital within the UK start-up ecosystem, driving innovation and growth while ensuring UK pension schemes benefit from homegrown success.

9 Company information as of 31/12/2024

Actionable deal pipeline

The British Co-Investment Fund leverages Future Planet Capital's pipeline of 1,000+ high-potential UK companies across clean energy, life sciences, digital tech, and advanced manufacturing—sectors backed by billions in public R&D and capital. Through partnerships with universities, clusters, and government, the Fund accesses cutting-edge innovation aligned with the UK's industrial strategy. FPC's data-driven approach ensures each opportunity is assessed for commercial growth and impact, offering pension investors a curated portfolio of transformative, scale-ready businesses.

Supporting UK innovation

The BCF builds on Future Planet Capital's track record of backing high-growth businesses emerging from the UK's top universities, laboratories and research centres. It targets scale-ready ventures aligned with the UK's £20 billion annual R&D budget and the government's commitment to fostering innovation.[10]

To date, Future Planet Capital's investments have created thousands of high-value jobs and supported businesses that have collectively raised billions in follow-on funding. The BCF builds on this success by expanding access to capital for underfunded regions and sectors, ensuring that the benefits of innovation are distributed equitably across the UK.

Partnering for success

FPC's partnership with Mobius Life on the Fund highlights the commitment to collaboration. Strategic partners bring expertise in fund management, distribution, and financial innovation, so that the BCF meets the needs of pension members while delivering on its impact objectives.

The recent opinion on fiduciary duty produced by Eversheds on behalf of NatWest Cushon makes it easier for trustees to allocate to assets that will improve their members' standard of living in retirement. Mobius Life's advanced fund structures enable seamless integration into pension schemes. Together, partnerships strengthen the BCF's ability to deliver long-term value and impact at scale.

A catalyst for change

The British Co-Investment Fund represents a transformative step in the evolution of pension fund investing. By providing access to high-growth, impact-driven businesses, the BCF empowers pension members to participate in the UK's innovation economy while driving measurable societal and environmental benefits. Future Planet Capital is proud to lead this initiative, fostering a brighter and more sustainable future for generations to come.

10 UK Government, 2024

Space: A New Frontier

In conversation with Shruti Iyengar, Investment Manager – UKI2S Space

Shruti, space tech investing has recently been receiving a lot of attention - how are we thinking about this?

Until quite recently, key players building the space industry have been governments and aerospace giants, but in the last two decades or so we've seen a new generation of startups pushing the boundaries of what's possible—from low Earth orbit to deep space. Various tailwinds have enabled this: frontier technologies are maturing, launch costs are falling, and demand for space-based infrastructure is rising across industries, from climate monitoring to global connectivity.

Space isn't entirely new as an investment sector for us at UKI2S, we were one of the earliest investors in Oxford Space Systems and continue to support them to-date. With our space sub-fund, backed by the UK Space Agency, we now can back game changing startups in the industry through the crucial early years of development. The inflow of additional capital only reiterates the importance of our work and is exciting for us as we get to co-invest with a diverse range of funders.

Where do you see the biggest market opportunities in the space economy right now?

We're particularly excited about satellite-enabled climate tech, in-orbit servicing, space domain awareness and debris removal. These are fast-evolving segments with both commercial promise and global impact – environmentally, as well as from a national security perspective.

Further out, AI for autonomous operations in space, lunar exploration for critical resources, and deep-space comms infrastructure are a few things we are following closely. A key part of investing in space is not all market opportunities exist today - many are being created and at a faster pace than ever before; it's key to build a thesis with that in mind.

What specific challenges are early-stage space startups facing when it comes to funding?

A lot of space startups have strong engineering and scientific roots, however they face quite a few challenges when it comes to commercialisation. This encompasses everything, from hiring talent that understands what it takes to scale a CAPEX intensive company, to being able to deliver innovation with unit economics in mind and a validated business model that underpins that.

Funding is of course a challenge; this is more acute at the later stages from late Seed/Series A and upwards and requires quite a bit of investor education still to help traditional VCs understand the economics of space. Our approach at Future Planet Capital is to blend patient capital with strategic partnerships and on-going support—helping these startups get off the ground, literally and figuratively.

What role is the UK playing in the global space race, and how can it better compete?

The UK has world-class research institutions and a dynamic space tech startup ecosystem, however there is a need for significantly more private and risk-tolerant capital to be directed towards the industry - so we are supporting UK-based companies to grow and scale while staying in the UK. The Satellite Applications Catapult and UK Space Agency are doing important work, from offering a wide range of grant funding options, to accelerator support for companies. Given the changing geopolitical landscape, sovereign capability development is going to become crucial, and we are excited to be able to support that.

What's the current state of the global startup ecosystem in the space sector?

The space startup ecosystem is maturing rapidly, with growing depth, globalisation, and more validated commercial models. It's no longer just about launch—there's momentum in infrastructure, logistics, domain awareness, and beyond-Earth platforms. In 2024, over $8.6 billion was invested across 600+ deals,[11] with a healthy mix of early-stage activity and returning growth capital—signalling renewed investor confidence. Geographically, the US remains dominant, but Europe saw huge year-on-year investment growth, and Asia, particularly China, is gaining ground in deal volume and sovereign hardware plays.

Crucially, space is now deeply connected to mainstream tech sectors—climate, defence, AI, and connectivity. It's part of the broader deep tech economy, with clearer paths to scale and impact. 2023 was a reset. 2024, a rebound. 2025 looks set to be the year the space sector fully takes off—both commercially and strategically.

How can an impact-focused lens enhance investment in space technologies?

Space is inherently multi-faceted—it can drive enormous commercial returns, secure future critical sovereign infrastructure and help solve planetary-scale challenges. Our impact lens helps us guide founders in thinking beyond profits, towards long-term resilience and equity by exploring multiple use cases and markets for their innovations - these include applications such as precision agriculture, disaster response, sustainable manufacturing and debris removal, among others.

Final thoughts—what excites you most about the Space Fund and the journey ahead?

We're at the dawn of a new era—one that reaches beyond Earth and is unlike most things that have come before it. With the Space Fund, we have a rare opportunity to shape that trajectory responsibly. What excites me most is backing passionate and visionary founders who see space not just as the final frontier, but as the next platform for solving the world's most pressing challenges.

11 Seraphim Space, 2024

Unlocking the Value of Public Sector Knowledge

The Role of UKI2S in the Knowledge Assets Programme

The UK Innovation and Science Seed Fund plays a pivotal role in realising the untapped potential of the UK's publicly held knowledge assets (KAs), aligning innovation-driven investments with strategic national priorities. We act not only as a source of catalytic capital, but also as a platform for unlocking scientific discoveries and public sector innovations that have the potential to deliver outsized social, economic and environmental returns.

This mission was brought to life in UKI2S's recent investment in Sona Health, whose groundbreaking benchtop ultrasound technology for breast cancer screening is set to enhance early detection, reduce costs, and save lives. Developed through research within the National Physical Laboratory and supported by public investment, Sona exemplifies the kind of high-impact, knowledge-rich innovation that the KA sub-fund is designed to support. The company's origins in the public research ecosystem, combined with its future-facing technological potential, made it an ideal fit for the fund's investment thesis - targeting early-stage ventures that emerge from public R&D environments but require commercial expertise and risk capital to reach productisation and real-world deployment.

Catalysing the knowledge asset economy

UKI2S is a delivery partner within the Government Office for Technology Transfer (GOTT) framework, which was established by HM Treasury and now operates under the Department for Science, Innovation and Technology. GOTT was created to help the public sector identify, protect, and exploit its rich reservoir of KAs - ranging from scientific discoveries and data sets to software, deeptech, designs and process know-how. GOTT serves numerous public research organisations around the UK and supports teams developing innovative solutions to global problems.

As the investment arm of the KA programme, UKI2S translates high-potential intellectual outputs into early-stage ventures by co-investing alongside grant funding (e.g., from the Knowledge Asset Grant Fund) and through close collaboration with GOTT's Technology Transfer Strategic Partner teams. We have built a pipeline of opportunities from public sector by working closely with GOTT and by building relationships with a subset of client organisations identified as having a strong interest and growing culture of commercialisation via spinout creation. Excitingly, we are also witnessing an emerging mindset of entrepreneurship and creative approaches to supporting individuals within public sector who are eager to pursue opportunities in the commercial world.

The public sector remains largely untapped source of venture dealflow and we are excited to be driving company creation and private investment in the sector, with new investments and initiatives in progress for the 2025/26 year.

Strategic alignment with UK industrial priorities

The UK's broader Industrial Strategy, and its refreshed Science and Technology Framework, calls for deeper investment in high-value sectors such as health and life sciences, net zero technologies, digital transformation, and advanced manufacturing. Within this context, the KA programme positions the public sector not just as a buyer or funder of innovation, but as a proactive asset holder and originator of economic value. There has always been a culture of technology development for societal benefit within the public sector, and the current trend towards commercialisation in sectors outside of government mandate and reach indicates the platform nature of large proposition of these technologies and potential to reach a number of sectors and global markets.

UKI2S bridges the gap between public sector innovation and private sector investment. It helps ideas that have proven technical merit and public value to accelerate beyond the "valley of death" and reach markets. This is especially critical in sectors like digital health (as with Sona), clean tech, and defence and security, where early-stage commercial viability is challenging, but long-term strategic value is high.

Looking ahead, data commercialisation, AI-enabled public services, cybersecurity, and climate resilience technologies represent promising frontiers for KA-driven venture creation. The fund is well-positioned to support this expansion, especially in geographies and sub-sectors that are underrepresented in mainstream venture markets, helping to level up regional economies and stimulate local innovation ecosystems.

In Summary

UKI2S is helping to demonstrate that unlocking value from public knowledge assets is not only possible but essential. Our investments catalyse real-world impact from government-backed innovation, while reinforcing national priorities around health, security, productivity, and levelling up. In the years ahead, as the UK continues to reposition itself as a global science and tech superpower, the KA programme - with UKI2S at its core - will be instrumental in turning public investment into public and private value.

In Conversation with Dr Peter Mitchell, Director of Data and Technology

Future Planet Capital is known for backing ventures that emerge from some of the world's leading universities. We sat down with Dr Peter Mitchell, to learn how he and his team are using DataLace, their in-house data platform to identify world class companies to solve global challenges profitably.

What kind of data signals do you look for when assessing spinout potential?

There are four key signals that guide us. First, the strength of the university connection — how embedded the venture is in the academic ecosystem. Second, the scale of the opportunity. We're not interested in niche markets; we're looking for ventures that can really scale.

Third, the track record of the team — this is the fun part. You can often trace promising founders through publications, grants, side projects, or even the kinds of questions they're asking. Finally, and perhaps most importantly, we look at the size of the problem they're solving. If the challenge is big enough, there will be governments, corporates, or communities lining up to support solutions.

A lot of VCs talk about finding "non-obvious" deals. Is that your approach too?

Yes and no. At the growth stage, great companies are often hiding in plain sight — raising capital, making noise in their sector, hiring aggressively. The trick is not finding them, it's not missing them. That means having a single source of truth that cuts across fragmented data.

At the early stage, especially in regional ecosystems, it's different. You need to cast a wider net — we pull in data from patents, grant applications, founder histories, and more. Then we use LLMs to flag companies that align with our investment thesis, and our priority algorithms rank them based on promise. It's a blend of scale, speed, and precision.

How do you strike the balance between data and human judgment?

They work hand in glove. We've built our own internal platform — DataLace — to surface information quickly, enabling our teams to move faster than the competition and make sure nothing slips through the cracks.

But — and this is important — we don't invest on scores. The data informs, but it's the investment team that makes the call. Their judgment, pattern recognition, and experience still sit at the heart of every decision.

Peter, how do you decide which universities to focus on? What makes one stand out from another?

Making a world-class company that tackles a global challenge is no small feat. So, we focus on places where the conditions for growth are already in place. We're talking about a density of talent — universities that attract the best minds from around the world — but also strong government support, access to risk capital, and a culture of ambition.

We also look at the time horizon — many of the technologies we back have been developed over decades. This kind of deep, foundational work matters. You tend to find these ingredients in globally connected universities — traditionally in the UK and US, but increasingly in Asia and the Middle East too.

How do you know if an academic has the entrepreneurial drive to build a company?

We're always looking at team dynamics. A great technical mind with no commercial instincts — or vice versa — rarely works in isolation. What matters is that those skill sets exist somewhere in the founding team.

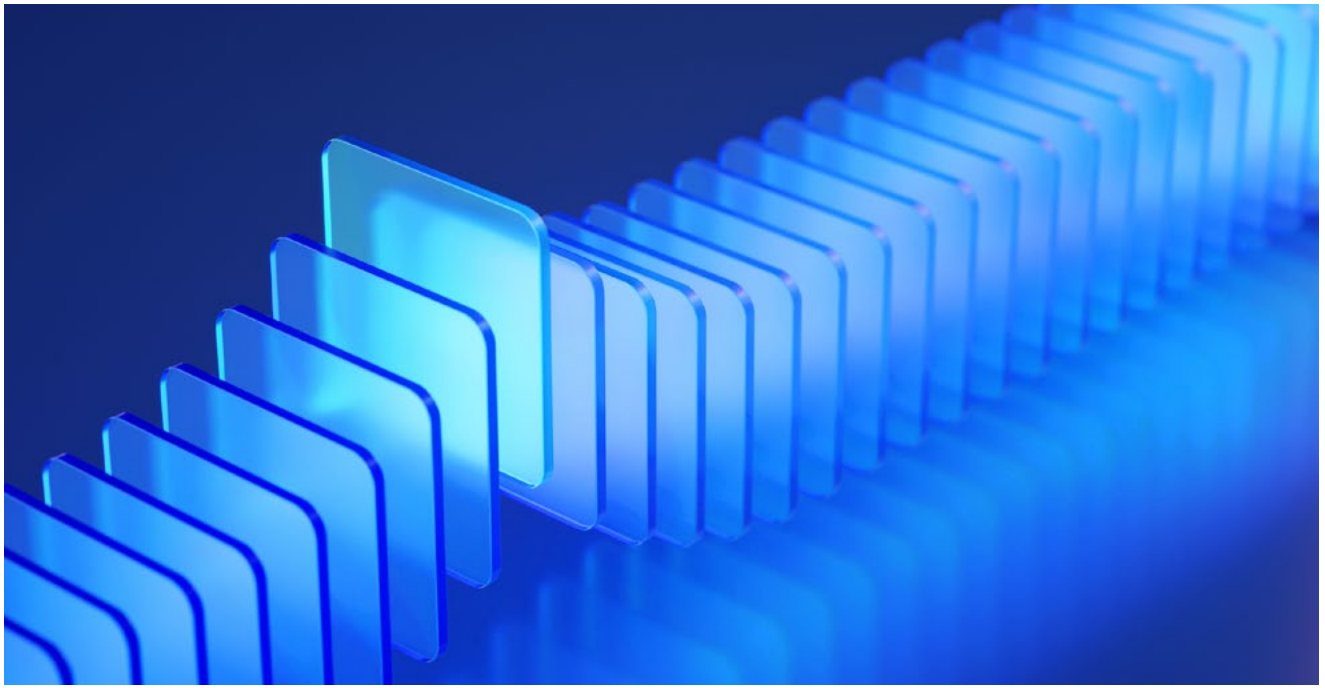
We're especially keen on founders who've moved across university ecosystems or spent time in industry. That kind of international or interdisciplinary experience often brings a level of maturity and perspective that's invaluable in the early days of company-building.

Are there any emerging tools or datasets that you think could reshape early-stage VC?

Absolutely. There's a fascinating tension right now between legacy platforms, who've spent a decade building structured datasets, and a new wave of tools enabled by recent legal decisions.

New rulings have made it easier to scrape public-facing profiles, opening up entirely new ways to track talent, relationships, and career shifts at scale. We're excited about what that means — and we're actively combining the strengths of both approaches in our stack.

Whether it's identifying overlooked talent, parsing novel datasets, or finding emerging categories before they hit the mainstream, Dr Peter Mitchell and his team are redefining how early-stage venture investing is done — with speed and scale at the core.



Advancing Our Impact Screening Tool

At Future Planet Capital, we've long believed that innovation should solve the world's greatest challenges — and that rigorous screening is essential to identify the companies capable of doing so.

Since inception, we've used the UN Sustainable Development Goals (SDGs) as a core framework to assess the impact potential of every company in our pipeline. We have also built out our Impact Value Gap methodology and tailored Impact Frameworks, such as the Blue Ocean Impact Navigator and our Place-Based Impact Investing Theory of Change, to qualify and quantify impact.

In 2024, we further enhanced our impact screening approach with the introduction of a new scoring layer: the Impact 100, our proprietary index of what we deem to be the world's most pressing global challenges.

FPC invests in frontier technologies looking to solve the most pressing global challenges. To do this systematically — and at scale — we needed a framework to sort the truly transformational from the merely topical. Our refreshed Impact Score, incorporating the Impact 100, is a way to quantify conviction; to prioritise companies solving problems that matter. It's designed to answer a simple question:

"Where is the world allocating the most capital to fix problems — and where can innovation drive the greatest return on that investment?"

Drawing on the latest research from internationally recognised, trusted and accredited sources, our Impact Score allows us to move beyond broad SDG alignment and directly assess the size, urgency, and investability of specific challenges that companies seek to solve.

How FPC's Impact Score and the Impact 100 works

Our updated Impact Screening Tool combines two dimensions:

1. SDG Alignment: Each company is scored based on the SDG(s) it addresses, referencing global cost-to-achieve estimates and international funding flows. This highlights where capital is needed most and where emerging ventures can drive progress.
2. Impact 100: We then apply a second layer of scoring based on which of the 100 Global Challenges the company addresses — and how many. Each challenge has been weighted using publicly available metrics (e.g., global mortality, climate abatement potential, underfunding gaps) and benchmarked for both size and solvability. A company addressing multiple high-impact challenges — such as "Reducing Maternal Mortality," "Decarbonising Industrial Heat," or "Early Detection of Lung Cancer" — will score higher than one aligned with less urgent issues.

The final score reflects both alignment with priority SDGs and depth of impact within the Impact 100 — giving us a powerful, data-backed tool to identify which innovations are most likely to create scalable, measurable change.

How we use it

The Impact Score is integrated directly into our pipeline. Every deal is scored at the point of entry — ensuring that companies are evaluated not only on market fit or team quality, but on scale and depth of impact.

Crucially, this Impact Score feeds into our broader FPC Score — our internal framework that incorporates founder expertise, co-investor strength, round dynamics, and traction. By embedding impact into this scoring system, we ensure that commercial and mission-driven metrics are assessed side by side, dynamically and comprehensively.

Why it matters

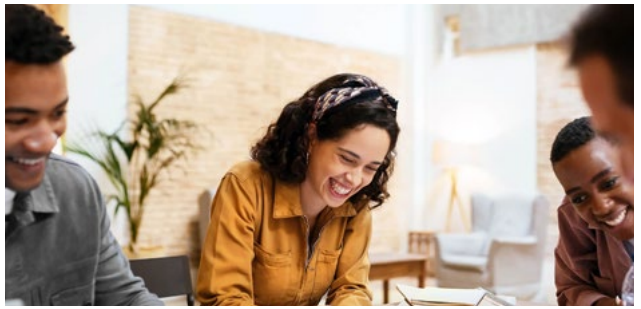
The global innovation landscape is vast, and capital is finite. Our updated screening tool allows us to direct funding toward some of the challenges that we believe matter most — where commercial innovation can unlock scalable solutions to humanity's hardest problems.

Whether it's supporting early-stage synthetic biology, zero-carbon shipping, or precision diagnostics, we will continue to build systems that ensure impact isn't an afterthought — it's central to how we invest.

Collated Highlights

Guideline – SDG 1

Guideline surpassed $10 billion AUM in 2024, expanding low-cost retirement access to over 650,000 savers across the U.S.



Arctoris – SDG 3

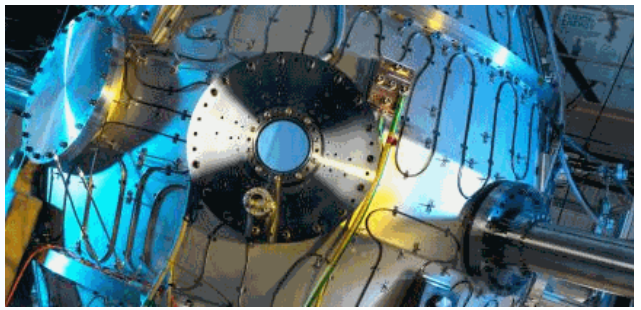
Arctoris partnered with Alphabet's Isomorphic Labs to combine AI and automation for faster, data-rich drug discovery.

Nuclera – SDG 3

Nuclera raised $75 million to scale its eProtein™ bioprinter, enabling same-day protein production and faster drug discovery.

Tokamak – SDG 7

Tokamak Energy raised $125 million and secured $52 million in public funding to commercialise its fusion and magnet tech, including an ST40 device upgrade.



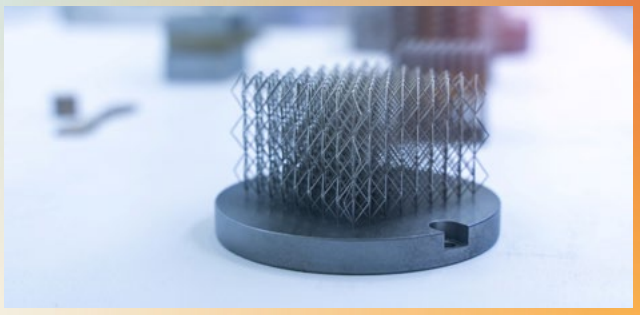
Collated Highlights

Halo – SDG 11

Halo completed 1.2 million scans in 2024, with its AI threat detection system deployed in 25 countries and proving 4x more accurate than legacy systems.

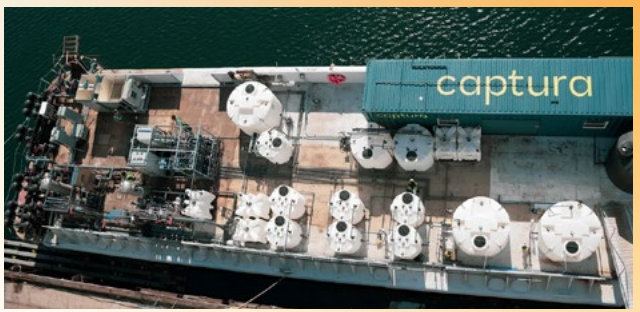
Alloyed – SDG 12

Alloyed raised $37 million to scale its metal alloy and additive manufacturing platform for aerospace, electronics, and advanced industry.



Captura – SDG 13

Captura launched a 1,000-ton CO_2 capture plant in Hawaii and secured a 30,000-ton offtake deal with MOL, accelerating the commercialisation of its ocean-based carbon removal technology.



REGENT – SDG 14

REGENT Craft completed the first on-water tests of its 12-passenger all-electric seaglider—the largest flying vessel of its kind—marking a breakthrough in maritime transport.

Climate

The imperative to address climate change has never been more pressing. The United Kingdom's 2035 Industrial Strategy underscores a pivotal focus on clean energy industries, aiming to transition towards a sustainable, low-carbon economy. This strategy aligns with global climate commitments, as nations and corporations worldwide set ambitious targets to reduce greenhouse gas emissions, with many having set ambitious targets for 2030. Investments in innovative technologies and companies are essential to achieve these goals, driving the development of solutions that mitigate climate impacts and foster economic growth.

44.01 Technologies

Turning CO_2 to Stone, So It's Gone for Good.

To limit global warming, carbon removal technologies must scale to capture 5–10 gigatonnes of CO_2 annually by 2050—up from just 0.009Mt in 2020.[12] Scalable, permanent solutions are urgently needed to meet mid-century goals.

Company:	44.01 Technologies – New Holding, Future Planet Blue Ocean Limited
People:	Talal Hasan, Karan Khimji, Ehab Tasfai, Juerg Matter
Founded:	2020, Muscat, Oman
Total Raised:	$47 million
Last Round:	Series A
FPC Team:	Ed Phillips, Alex Shadbolt
Co-investors:	Equinor Ventures, Air Liquide VC, Amazon's Climate Pledge Fund, Breakthrough Energy Ventures, PlanetA Ventures
Impact Value Gap:	$30 billion
UN SDGs:	6.3, 7.2, 7.3, 9.4, 13.2, 14.1, 14.3

44.01 Technologies is pioneering the permanent removal of CO_2 by accelerating its natural mineralisation into peridotite rock. Their process turns CO_2 into stone within months, offering a scalable, safe alternative to storage-based approaches. In 2024, they mineralised 10 tonnes in under 100 days in a UAE pilot and plan to scale to over 300 tonnes. Backed by FPC and global investors, 44.01's approach—awarded the Earthshot Prize—marks a major step toward commercial deployment.

> **In 2024, 44.01 mineralised 16.6 tonnes of CO_2—its largest injection to date.**

12 CDR.fyi, 2024

HutanBio

Fuelling our future planet by making fuel from sunlight and CO2.

Transport emits more than 8Gt of CO_2 annually—one-fifth of global emissions.[13] Heavy transport burns billions of barrels of oil each year, yet most alternative fuels require costly infrastructure upgrades.

Company:	HutanBio – New Holding, UKI2S Engineering Biology
People:	Dr John Archer, Dr Noor Azlin Mokhtar, Paul Beastall
Founded:	2019, Cambridge, UK
Total Raised:	£3.53 million
Last Round:	Seed
FPC Team:	Oliver Sexton
Co-investors:	Clean Growth Fund
Impact Value Gap:	$61.5 billion
UN SDGs:	7.1, 7.2, 7.3, 12.1, 13.1, 13.2, 13.3, 14.1, 14.2

HutanBio is transforming the future of long-distance transport with HBx—a zero-carbon, sulphur-free biofuel engineered for sustainability at scale. Harnessing a 2-billion-year-old marine microalga and a proprietary cultivation platform, HutanBio grows biomass in saltwater on non-arable, coastal desert land—requiring no freshwater or agricultural inputs. The result is a true drop-in fuel compatible with existing infrastructure, delivering immediate carbon savings across marine, aviation, and heavy ground transport sectors.

In 2024, backed by UKI2S, HutanBio secured £3 million to scale production and accelerate commercialisation. Their technology offers a practical, high-impact route to meeting 2030 emissions mandates—without the need for costly fleet retrofits, enabling sustainability without compromise.

HutanBio

> **1 tonne of HBx produced removes nearly 2 tonnes of CO_2 from the atmosphere.**

13 IEA, 2024

Armada Technologies

Smoother sailing, lower emissions.

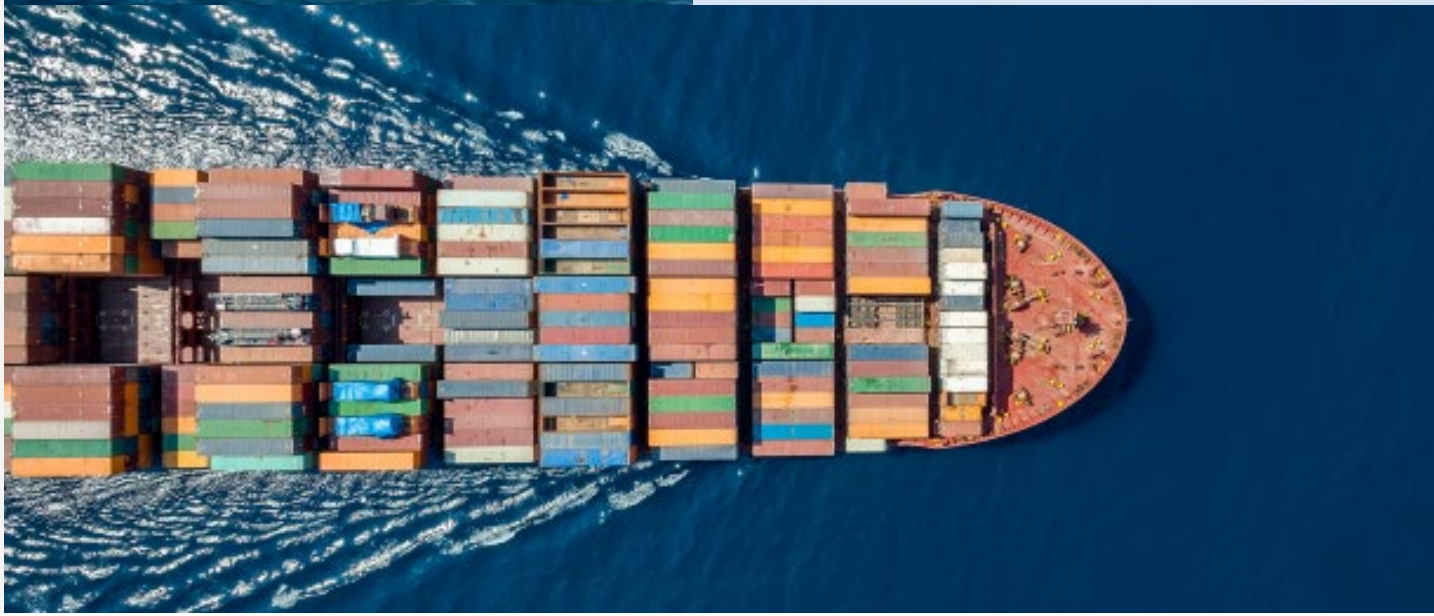
Shipping is responsible for 3% of global greenhouse gas emissions[14]—over 940 million tonnes of CO_2 annually—yet remains one of the slowest sectors to decarbonise. Despite increasing regulatory pressure from the IMO and EU, most vessels still rely on fossil fuels, and scalable retrofit solutions remain limited.

Company:	Armada Technologies – New Holding, Future Planet Blue Ocean Limited
People:	Alex Routledge, Johann van der Merwe, Roger Armson
Founded:	2020, Oxford, UK
Total Raised:	£2.94 million
Last Round:	Seed Round
FPC Team:	Peter Mitchell, Ed Phillips
Co-investors:	Founders Factory Blue Action Accelerator, Coolco, Ecochlor, Oxford Seed Fund.
Impact Value Gap:	$9.6 billion
UN SDGs:	7.3, 7.a, 9.4, 13.2, 14.1

Armada Technologies' Passive Air Lubrication System (PALS) advances maritime sustainability by injecting a bubble layer beneath a ship's hull to reduce drag and fuel use, without major modifications or downtime. PALS stands out with its compressor-free, passive design, low maintenance needs, and independent environmental adjustments, as each unit can be tuned independently. The technology reached a milestone in 2024 with its first commercial use on the Kool Husky, confirming its real-world effectiveness and delivering operational savings for shipowners.

armada TECHNOLOGIES

> **First-ever PALS installation completed on CoolCo LNG carrier, Kool Husky.**



14 UNCTAD, 2023

Mirico

Spotting leaks, stopping warming.

Methane is responsible for 30% of global warming since the pre-industrial era,[15] with 80x the warming potential of CO_2 over 20 years.[16] Yet, despite international pledges to cut methane emissions by 30% by 2030[17], most leaks remain undetected due to outdated, intermittent, or inaccurate monitoring tools.

Company:	Mirico – Existing Holding, UKI2S Partner Innovation Portfolio
People:	Bob Flint, Damien Weidmann, Stuart Bonthron, Peter Collins
Founded:	2015, Oxford, UK
Total Raised:	£10.8 million
Last Round:	Seed+
FPC Team:	Shruti Iyengar
Co-investors:	Shell Ventures, VX Ventures, New Climate Ventures, Longwall Ventures, Foresight Williams
Impact Value Gap:	$53 billion
UN SDGs:	3.9, 7.3, 9.4, 11.6, 12.4, 13.2

Mirico is addressing the critical challenge of fugitive methane emissions with its proprietary Laser Dispersion Spectroscopy platform. Unlike traditional methods, Mirico's system enables continuous, real-time greenhouse gas monitoring across wide areas and in difficult weather conditions. Having conducted 20+ projects across five continents, their technology helps industries detect leaks quickly and cut emissions.

In 2024, Mirico welcomed new strategic investment from Vista Energy's CVC arm, VX Ventures, as part of £1.6M raised, and delivered their autonomous digital emissions analytics platform. As methane regulation tightens, Mirico empowers companies to take proactive, data-driven climate action.

MIRICO
Transformational Gas Measurement

> **Fully automated methane measurement, providing a near real-time picture of emissions events, deployed on over 20 projects across 5 continents.**

15 IEA, 2023
16 European Commission, 2024
17 Global Methane Pledge

Education

The global workforce is undergoing a seismic shift, driven by automation, digital transformation, and evolving industry demands. The UK's 2035 Industrial Strategy highlights the critical need for skills development and employee augmentation in high-growth sectors, including creative industries, financial services, and professional business services, ensuring the country remains competitive in a knowledge-driven economy. At a global level, education systems must adapt to equip learners with the technical, digital, and soft skills required to meet 2030 economic and sustainability targets. Investing in innovative education technologies and workforce solutions is essential to bridge skills gaps, drive social mobility, and build an adaptable, future-ready workforce that can thrive in an era of rapid change.

The Supply Register

Making education recruitment easier, quicker, transparent, cost-effective.

The UK aims to reduce its reliance on third-party teacher agencies. Achieving this shift requires scalable, tech-enabled platforms that empower schools to recruit directly.

Company:	The Supply Register – Existing Holding, Midlands Engine Investment Fund
People:	Baljinder Singh Kuller
Founded:	2016, Keele, UK
Total Raised:	£2.85 million
Last Round:	Seed Round
FPC Team:	Andy Bard, Huw Sparks
Co-investors:	British Business Bank
Impact Value Gap:	$1.5 billion
UN SDGs:	4.c, 8.5, 8.8, 10.2, 17.17

The Supply Register's tech-enabled platform enables MATs to build their own talent banks while accessing a curated marketplace of 200+ agencies for hard-to-fill roles. AI-driven matching and real-time analytics streamline hiring, ensure compliance and improve workforce planning.

In 2024, the company secured major Managed Service Provider contracts across more than 70 academies and colleges and is now serving over 1,000 locations across 40+ school and college groups—proving its scalable, system-wide impact.

the supply register

> **Since 2016, The Supply Register has delivered over £15 million in savings to schools; over £1 million in annual savings per Multi-Academy Trust through reduced reliance on traditional recruitment agencies.**

Learnerbly

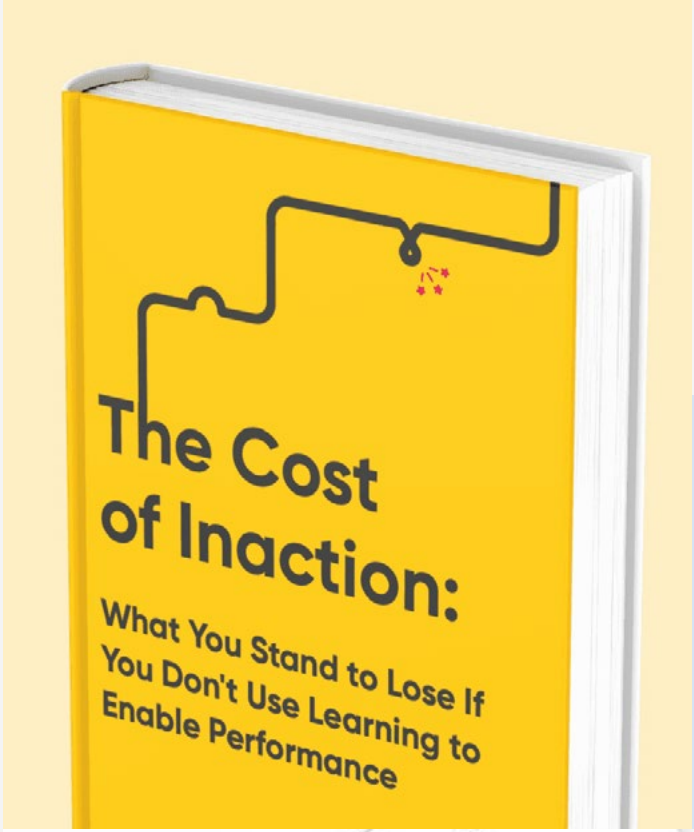
Empowering people to own their development.

Outdated L&D models no longer meet the needs of today's workforce. With 94% of employees saying they'd stay longer at a company that invests in their development,[18] personalised learning has become a strategic imperative.

Company:	Learnerbly – Existing Holding, Future Planet I
People:	Rajeeb Dey MBE
Founded:	2017, London, UK
Total Raised:	£17.7 million
Last Round:	Series A
FPC Team:	Lyle Pentith
Co-investors:	Beringea, BY Venture Partners, FJ Labs, Frontline Seed, Launchbay Capital, LCIF, Triple Point Ventures, Ufi Ventures, Playfair Capital
Impact Value Gap:	$36.3 billion
UN SDGs:	4.3, 4.4, 4.7, 8.2, 8.3, 8.4, 8.5

Learnerbly offers a curated L&D marketplace that empowers employees to choose the resources that fit their growth—from books and coaching to courses and podcasts. By giving individuals ownership of their development while maintaining employer oversight, the platform increases learning uptake, enhances retention, and reduces wasted training spend.

Employers benefit from full budget control, usage insights, and alignment of L&D with company strategy. In 2024, Learnerbly expanded its API integrations, streamlined procurement processes, and onboarded several global enterprises across finance and tech—proving its value as a next-generation learning platform built for scale.



Learnerbly

200+ companies trust Learnerbly. 95% employee activation rate. 3x boost in learning engagement.

18 LinkedIn Learning, 2019

Sign Solutions

Breaking barriers through British Sign Language.

Over 18 million people in the UK have hearing loss,[19] yet access to qualified British Sign Language (BSL) interpreters remains fragmented. This results in communication breakdowns and delayed services, especially in healthcare, justice, and local government—putting legal compliance and equality at risk.

Company:	Sign Solutions – Exit, Midlands Engine Investment Fund
People:	Clare Vale, Sean Nicholson
Founded:	1998, Worcestershire, UK
Exit:	December 2022, 37.61% IRR
Last Round:	Acquired
FPC Team:	Andy Bard
Impact Value Gap:	$5 billion
UN SDGs:	4.5, 8.5, 10.2, 16.7

Sign Solutions enables instant access to qualified BSL interpreters via its InterpretersLive! video platform. Used by over 70 NHS Trusts, police forces, and local authorities, the service supports both on-demand and scheduled interpreting, helping institutions meet their Equality Act obligations and improve public sector accessibility.

Since MEIF's 2019 investment, the company doubled its full-time staff, scaled its network to 600+ freelance interpreters, and achieved a 150% revenue increase. Following a successful exit in 2022, Sign Solutions posted a 38% IRR, exemplifying impact at scale. In 2024, it continued to deliver on its mission, with over 12,500 sessions monthly, and demand rising 18% YoY.

SignSolutions

> **Over 150,000 live interpreting sessions annually, enhancing access while improving compliance and service quality.**

19 NIHR, Nottingham Biomedical Research Centre, 2024

Phoenix Health and Safety

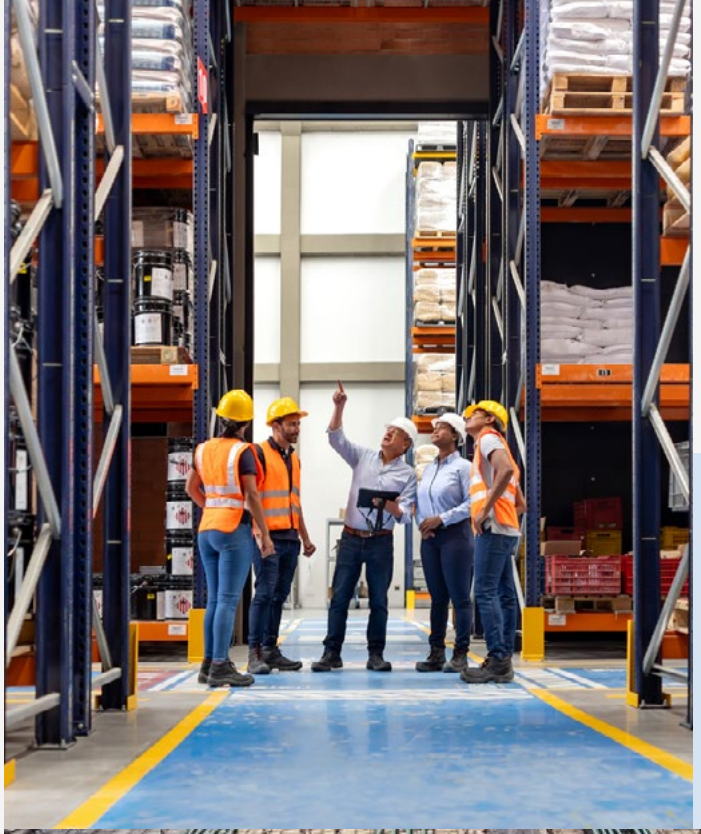
Training safer workplaces. Empowering safer people.

In 2023/24, 1.7 million UK workers experienced work-related illness, costing businesses over £20 billion.[20] Yet many employers still rely on outdated, inflexible training models—resulting in compliance gaps, increased risk, and preventable incidents.

Company:	Phoenix Health and Safety - Exit, Midlands Engine Investment Fund
People:	Nick Higginson
Founded:	2005, Staffordshire, UK
Exit:	November 2023
Last Round:	Acquired
FPC Team:	Tony Stott, Surjit Kooner
Impact Value Gap:	$444 million
UN SDGs:	3.9, 4.4, 8.8,13.3

Phoenix Health and Safety is a market leader in accredited health and safety training, delivering NEBOSH, IOSH, and CITB-certified programmes via digital, in-person, and blended formats. Their platform equips professionals with the skills to ensure legal compliance, reduce workplace risk, and build a robust safety culture.

With demand growing for flexible, expert-led training, Phoenix's digital-first model has enhanced accessibility while maintaining industry-leading learner outcomes. In 2024, Phoenix was successfully acquired by Wilmington PLC, marking a strategic exit and expanding the company's reach and capabilities in the corporate compliance sector.



Phoenix health & safety

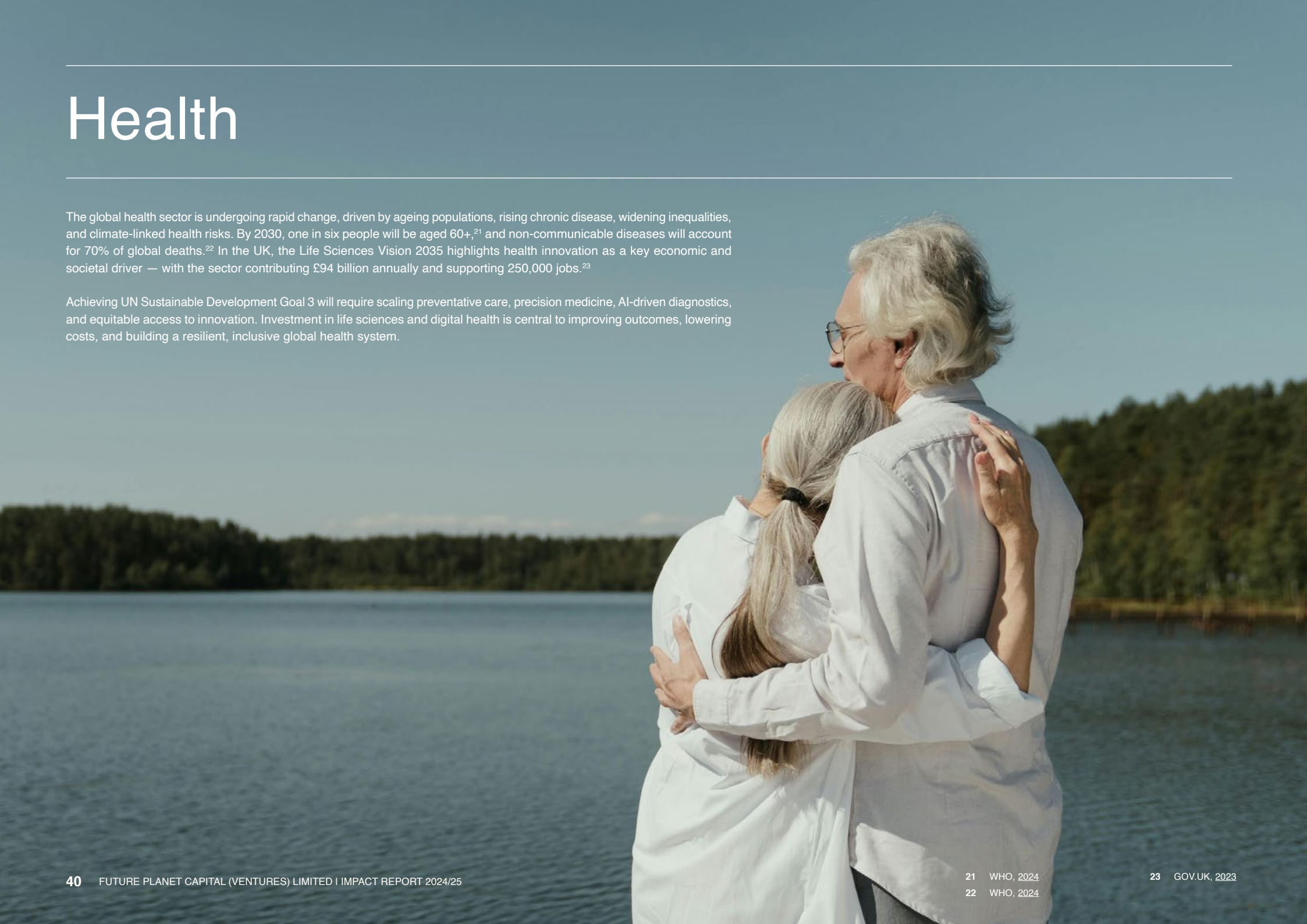
> **Over 40,000 learners trained annually with a 98% pass rate and 4.9 average learner rating.**

20 Health and Safety Executive, 2024

Health

The global health sector is undergoing rapid change, driven by ageing populations, rising chronic disease, widening inequalities, and climate-linked health risks. By 2030, one in six people will be aged 60+,[21] and non-communicable diseases will account for 70% of global deaths.[22] In the UK, the Life Sciences Vision 2035 highlights health innovation as a key economic and societal driver — with the sector contributing £94 billion annually and supporting 250,000 jobs.[23]

Achieving UN Sustainable Development Goal 3 will require scaling preventative care, precision medicine, AI-driven diagnostics, and equitable access to innovation. Investment in life sciences and digital health is central to improving outcomes, lowering costs, and building a resilient, inclusive global health system.



21 WHO, 2024
22 WHO, 2024
23 GOV.UK, 2023

Hothouse Therapeutics

Unlocking the chemistry of the plant kingdom to discover new drugs.

Drug discovery is slow, costly, and risky—over 85% of candidates fail.[24] Natural products (NPs) yield a third of approved drugs but rarely reach IND due to optimisation challenges. Yet NPs in phase 1 are 50% more likely to reach phase 3. Hothouse enables scalable NP generation to unlock new treatments.

Company:	Hothouse Therapeutics – New Holding, UKI2S Engineering Biology
People:	Philip Spence, Martin Stocks, Anne Osbourn, David William Sheppard
Founded:	2020, Norwich, UK
Total Raised:	£2.89 million
Last Round:	Seed
FPC Team:	Hassan Mahmudul
Impact Value Gap:	$28 billion
UN SDGs:	3.4, 3.b, 3.8, 9.5

Hothouse Therapeutics is advancing a new class of small molecule drugs generated using its plant expression system that act on validated disease pathways identified using its in-house AI platform - BotanAI. By reprogramming plant bioengineering chemical factories, Hothouse delivers natural and optimised new-to-nature chemistry aligned to specific disease end points.

By aligning with the NHS Long Term Plan and the UK's Life Sciences Vision, Hothouse offers a faster, smarter route from lab to clinic. Their approach could accelerate development timelines by up to 30%, reduce R&D waste, and increase the probability of delivering effective new treatments for unmet clinical needs.

HOTHOUSE THERAPEUTICS

> **Potential to reduce preclinical failure rates by 50% through sustainable production of high value and novel chemistry.**

24 NIH, 2022

NeoVac

Smarter delivery. Stronger immunity.

Despite major advances in RNA-based vaccines, current delivery systems remain a critical bottleneck—often lacking precision, safety, and adaptability. As global threats like COVID-19, malaria, influenza, and emerging pathogens continue to evolve, the world urgently needs next-generation RNA delivery systems that are safer, more efficient, and capable of addressing both acute outbreaks and long-term endemic challenges.

Company:	NeoVac – Existing Holding, Future Planet I, Challenge Response Basket
People:	Prof. Dan Peer, Prof. Sir Adrian Hill
Founded:	2021, Oxford, UK
Total Raised:	$14.5 million
Last Round:	Series A
FPC Team:	Douglas Hansen-Luke, Ed Phillips
Impact Value Gap:	$37.2 billion
UN SDGs:	3.3, 3.b, 3.d, 9.5

NeoVac is a clinical-stage biotech company developing next-generation lipid nanoparticles (LNPs) to improve the delivery and efficacy of RNA-based vaccines and therapeutics. Its proprietary LNP 2.0 platform enables fully biodegradable, tissue-specific delivery with tunable immunogenicity and superior safety, targeting both communicable diseases—such as COVID-19, malaria, plague, and influenza—and harder-to-treat conditions like IBD, COPD, lung cancer, and melanoma. Backed by a team with deep expertise from Pfizer, BioNTech, Genevant, and AstraZeneca, NeoVac's approach offers scalable, customizable RNA delivery solutions with broad therapeutic potential.

In 2024, NeoVac expanded its operations by moving into a new R&D facility at Milton Park, Oxfordshire, supporting a growing team of over 20 and accelerating its development pipeline. With a strong foundation in advanced RNA formulation and delivery, NeoVac is positioned to tackle both current and emerging health threats with more effective, accessible, and targeted biologics.

NeoVac

> **Making mRNA vaccines easier to use, ship, handle and store.**

Vitarka

Treating cancer by delivery potent therapeutics to intracellular targets.

Fewer than 20% of cancer cell targets are currently "druggable," with intracellular targets especially difficult due to poor delivery and endosomal trapping. Existing methods lack tumour selectivity, leading to off-target toxicity and requiring high, toxic doses—slowing progress against deadly cancers like colorectal and non-small cell lung, which claim over 2.7 million lives annually.[25]

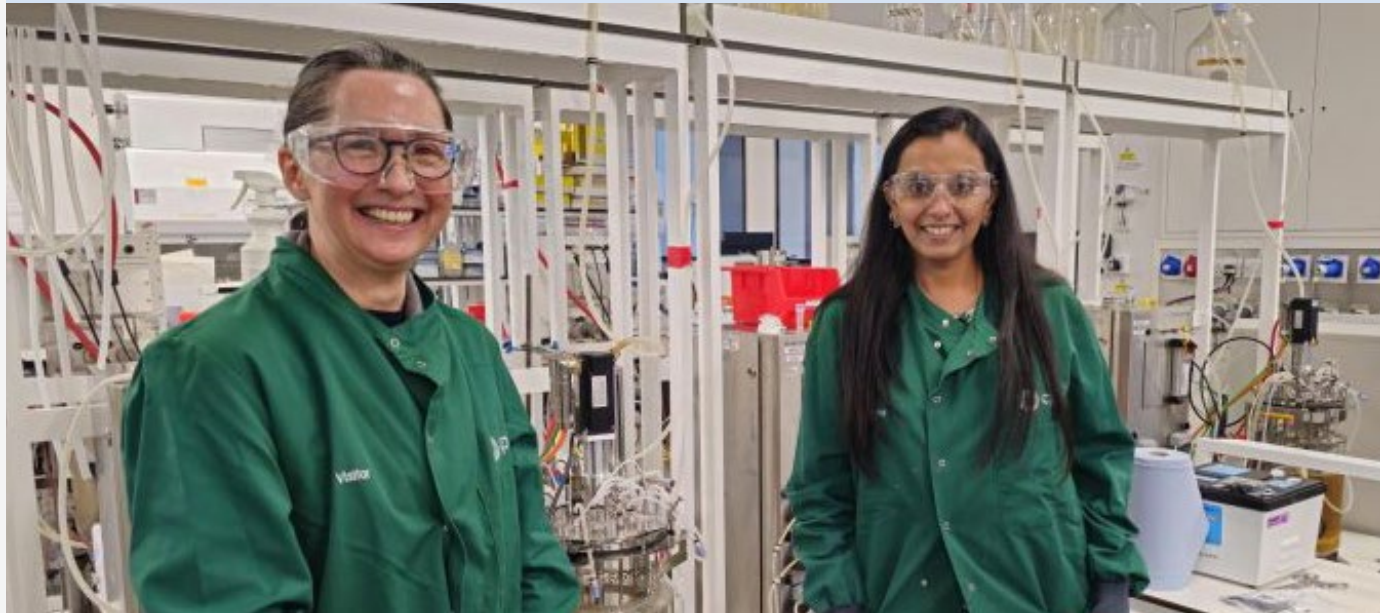
Company:	Vitarka – Existing Holding, UKI2S Engineering Biology
People:	Vineeta Tripathi
Founded:	2021, Kent, UK
Total Raised:	£2 million
Last Round:	Seed
FPC Team:	Hassan Mahmadul
Co-Investors:	SOSV
Impact Value Gap:	$149 billion
UN SDGs:	3.4, 3.b, 3.c, 9.5

Vitarka Therapeutics is focused on treating cancer by delivering potent therapeutics to intracellular targets. Currently, only 20% of cancer targets are druggable, leaving 80% undruggable. Vitarka's EndoPore technology aims to address this by providing highly efficient and selective two-stage tumor targeting with safe and effective cytosolic release of potent degrader payloads. EndoPore's modular design allows precise targeting, controlled dosing, and broad payload compatibility, offering a transformative approach for cancers with limited therapeutic options.

Vitarka's lead asset, VTK-235, is a pan-RAS degrader which is delivered into the cytosol via binding to HER2 receptor. VTK-235 demonstrates 1000-10,000 fold higher potency compared to HER2-targeted ADCs and small molecule RAS inhibitors. VTK-235 has superior in vivo efficacy with single and repeat dosing, enhanced safety, and effectiveness even in low-HER2 tumours.

Vitarka Therapeutics

> **EndoPore delivers up to 80% therapeutic cargo into the cytosol, compared to less than 1% delivered by Lipid NanoParticles.**



25 1.8 million lung cancer-related deaths (NIH, 2023) and 930 000 deaths due to colorectal cancer (WHO, 2023).

Akrivia Health

Transforming mental health and dementias research through data.

Mental health disorders are a leading cause of disability worldwide, with one in four people affected at some point in their lives.[26] Yet despite growing demand, mental healthcare remains fragmented, underfunded, and data-poor—especially in research and treatment development.

Company:	Akrivia Health – Existing Holding, RT Capital
People:	Mike Denis, David Newton
Founded:	2019, Oxford, UK
Total Raised:	£7.25 million
Last Round:	Series A
FPC Team:	Lyle Pentith
Impact Value Gap:	$64 billion
UN SDGs:	3.4, 3.d, 9.5

Akrivia Health transforms mental health and dementias research by unlocking real-world data from hospitals, and turning unstructured clinical notes into structured insights through advanced natural language processing. Its secure, GDPR-compliant platform enables academic, clinical, and pharmaceutical partners to accelerate R&D into new therapies, improve care pathways, and inform critical mental health and dementias strategy.

In 2024, Akrivia expanded its data platform across multiple NHS trusts and launched collaborative projects with industry giants like Johnson & Johnson on schizophrenia, dementia, and mood disorders—bringing us closer to precision psychiatry and data-driven healthcare at scale.

> **6.3 million de-identified patient records, over 19.5 billion clinical data points, and over 900 million clinical notes ethically unlocked for research and innovation.**

26 NHS England, 2024

Breaking Free

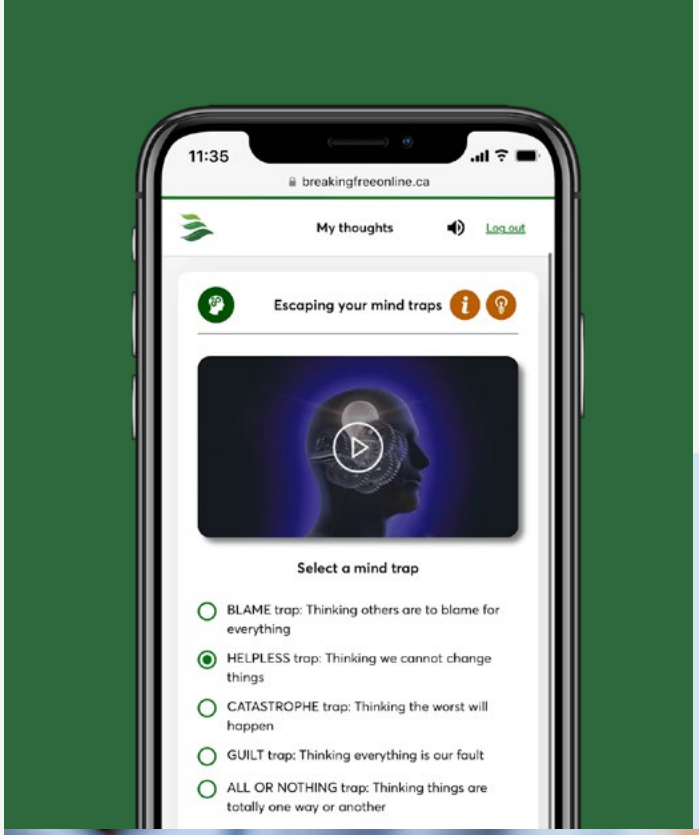
Digital recovery that works — wherever people are.

Over 39 million people globally suffer from substance use disorders, yet stigma, cost, and logistical barriers prevent many from accessing effective treatment.[27] Traditional, face-to-face services often fail to reach those most in need, perpetuating cycles of addiction, poor health, and social exclusion.

Company:	Breaking Free – Exit, Exceed Partnership
People:	Dr Jonathan Ward, Dr Lloyd Humphreys
Founded:	2010, Birmingham, UK
Exit:	19x MOIC
FPC Team:	Andy Bard, Tony Stott, Surjit Kooner
Impact Value Gap:	$3.2 billion
UN SDGs:	3.4, 3.5, 10.2, 16.3

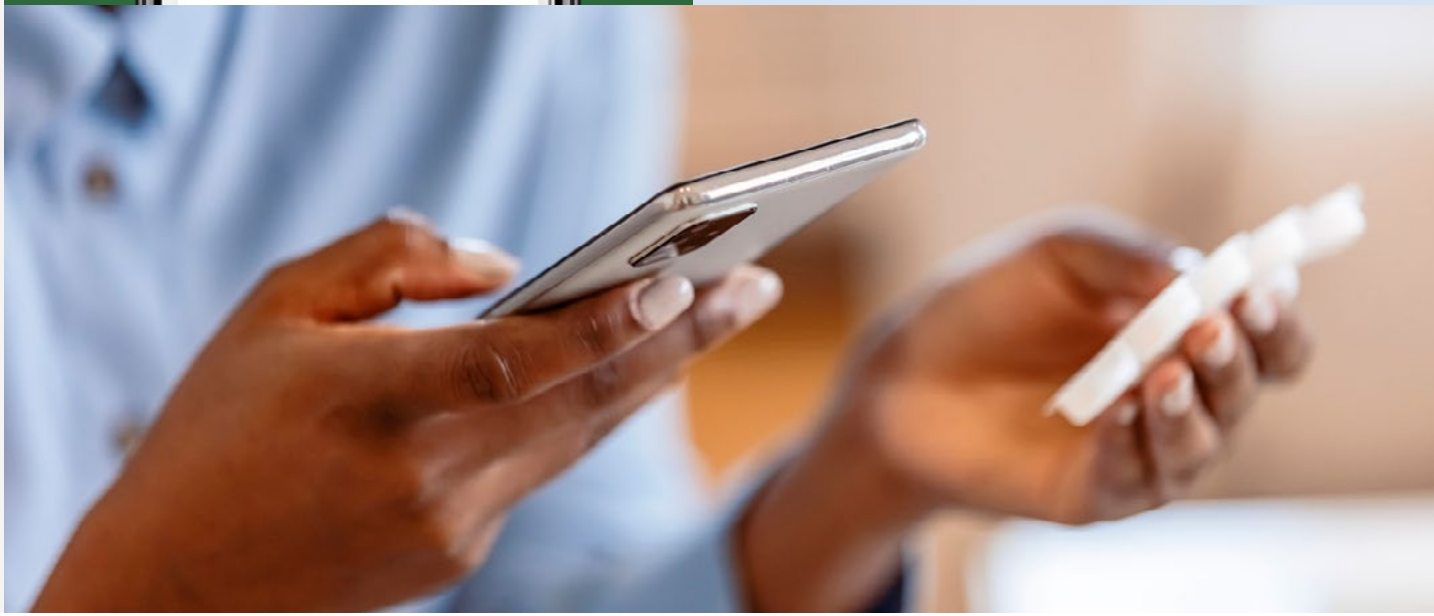
Breaking Free is transforming addiction recovery through its evidence-based digital platform, delivering cognitive behavioural therapy (CBT) for substance use disorders anytime, anywhere. Its 24/7, confidential access removes traditional barriers, reduces stigma, and empowers individuals to take control of their recovery.

Backed by Midven, the platform scaled across UK prisons and into North America, with robust clinical validation supporting widespread adoption. Breaking Free's impact led to a successful exit to LifeWorks, demonstrating the commercial and societal value of scalable digital health solutions.



Breaking Free

> **Clinically proven to increase recovery rates by 27% in secure and public sector populations.**



27 United Nations Office on Drugs and Crime, 2023

Security

In an increasingly volatile and interconnected world, the definition of security is evolving rapidly. From state-level defence to cybersecurity, infrastructure resilience, and data integrity, the threats we face are more complex, digital, and borderless than ever before. The UK's 2035 strategic industrial vision identifies DefenceTech and DigitalTech as critical national priorities—sectors expected to drive innovation, ensure sovereignty, and support a high-skill, high-security economy. Globally, the imperative is even more urgent: with the UN's 2030 Agenda approaching, there's growing recognition that long-term development goals depend on robust infrastructures, secure access to services, and protection against geopolitical instability, cybercrime, and technological disruption.

Cryogenx

The Ice Bath in your backpack.

Heatstroke is a life-threatening emergency that can cause permanent organ damage or death if not treated rapidly. While full-body ice water immersion is clinically effective, it's often unfeasible in real-world settings like construction sites, military operations, or emergency services. With climate change driving a surge in extreme heat events, the need for a portable, fast-response cooling solution for the 700 million people that will be exposed to extreme heat by 2030,[28] is more urgent than ever.

Company:	Cryogenx – New Holding, UKI2S Defence & Security
People:	Matt Anderson
Founded:	2019, London, UK
Total Raised:	£1.47 million
Last Round:	Seed
FPC Team:	Alex Leigh
Co-Investors:	The British Design Fund
Impact Value Gap:	$50 billion
UN SDGs:	3.4, 3.d, 11.5, 13.1

Cryogenx has developed CGX1—a lightweight, portable device that mimics the effects of ice water immersion without the logistical burden. Using thermally conductive pads and a high-powered coolant stored in canisters, the system delivers immediate and life-saving targeted torso cooling in minutes. Weighing less than 5kg and requiring no special storage, CGX1 is ideal for extreme environments and first responders. In June 2024, Cryogenx raised £800,000 to scale the device, including £150,000 from the British Design Fund.

cryogenx

> **CGX1 delivers life-saving cooling within two minutes of diagnosis.**

28 UN Statistics Division, 2022

Aquark Technologies

Where matter makes waves.

Satellite-based navigation systems like GPS are increasingly vulnerable to interference, posing critical risks to sectors reliant on precise positioning. With disruption incidents rising 2,000% since 2018 and potential economic losses estimated at £1 billion per day, there's a growing need for resilient, GPS-independent alternatives.[29]

Company:	Aquark Technologies – New Holding, UKI2S Defence & Security
People:	Dr. Andrei Dragomir, Alexander Jantzen
Founded:	2020, Southampton, UK
Total Raised:	£5 million
Last Round:	Seed
FPC Team:	Alex Leigh
Co-investors:	NATO Innovation Fund, EIFO
Impact Value Gap:	$36 billion
UN SDGs:	9.4, 11.6, 13.2

Aquark Technologies is pioneering the next generation of resilient navigation through its compact cold matter quantum sensors. Developed from its proprietary Super-molasses platform, these sensors offer non-destructive scanning of the underground, timing and precise positioning without relying on satellites—ideal for GPS-denied environments like underwater, underground, or contested airspace. Their ultra-miniaturised design makes them 100x smaller and significantly more energy-efficient than traditional cold atom systems, enabling wide-scale deployment across aerospace, defence, finance, and telecoms.

In 2024, Aquark raised €5 million in seed funding from the NATO Innovation Fund, EIFO, and UKI2S to scale operations. Successful sea trials with the Royal Navy demonstrate the platform's real-world readiness and transformative potential in safeguarding global PNT infrastructure.

AQUARK TECHNOLOGIES

> **Up to 100x smaller than traditional cold atom systems.**

29 UK Space Agency and DSIT, 2023

Oxford Space Systems

Unlocking the future of satellite services.

With over 18,000 satellites expected to launch in the next decade,[30] demand is soaring for lightweight, compact, high-performance hardware suitable for integration with small satellites. This bottleneck limits performance and affordability, especially for small satellite constellations in communications, Earth observation, and defence.

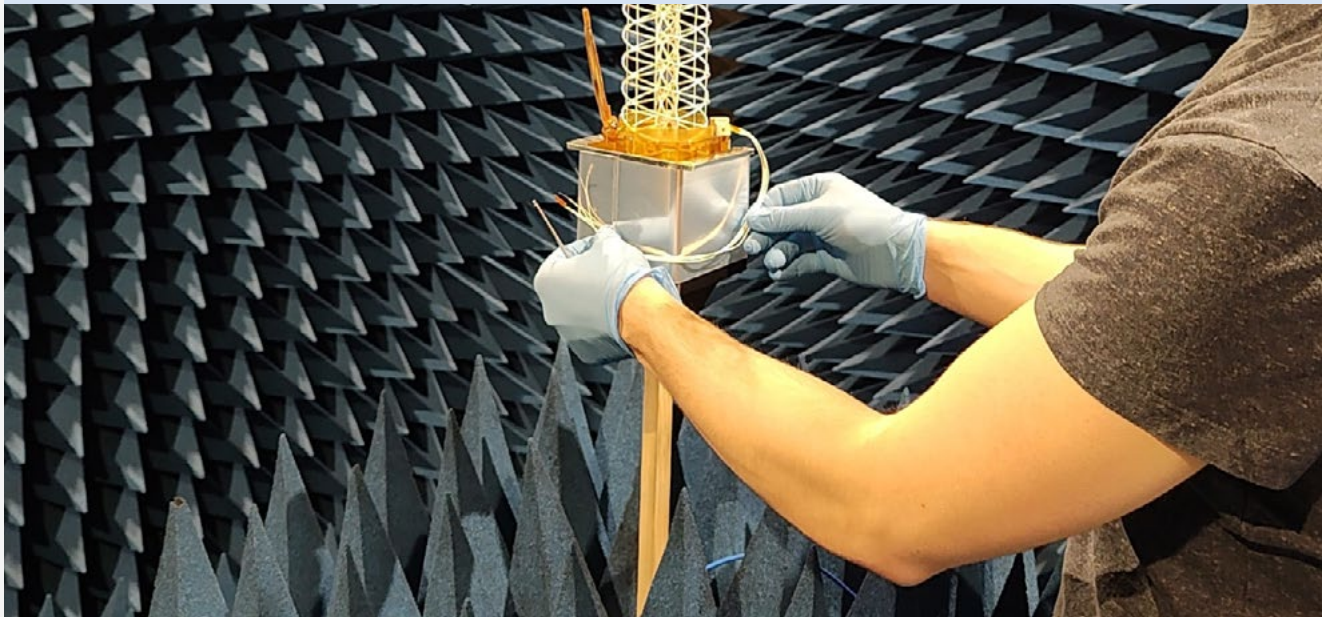
Company:	Oxford Space Systems – Existing Holding, UKI2S Space
People:	Sean Sutcliffe, Matthew Dreaper
Founded:	2013, Oxford, UK
Total Raised:	£18.6 million
Last Round:	Series A+
FPC Team:	Alex Leigh
Co-investors:	Foresight Williams, IQ Capital Partners, Longwall Venture Partners, Wren Capital, Martlet Capital, NSSIF, Oxford Innovation, Cambridge Angels
Impact Value Gap:	$38 billion
UN SDGs:	8.2, 8.3, 8.4, 8.5, 9.4, 9.5, 16.10

Oxford Space Systems (OSS) is engineering the future of satellite communications with lightweight, deployable antennas and space structures. Using origami-inspired design and cutting-edge materials technologies, OSS's antennas are more compact than traditional systems, delivering significantly higher performance, greater payload flexibility and enhanced mission performance at lower overall costs.

Their portfolio includes helical, yagi, offset and wrapped rib antennas, designed for use in a range of applications from Internet of Things, maritime monitoring, earth observation and communications. With a variety of deployable hardware proven in orbit since 2020, OSS's technology is trusted for reliability and performance. As the satellite economy expands, Oxford Space Systems is well-positioned to meet modern mission demands with scalable, cost-effective, high-performance hardware.

OXFORD SPACE SYSTEMS

> **Oxford Space Systems' deployable helical antennas have flight heritage, operating on CubeSat missions since 2020.**



30 McKinsey & Company, 2023

CyberQ Group

Proactive protection in a digital world.

As cyber threats grow in scale and complexity, businesses face mounting pressure to protect sensitive data, infrastructure, and operations. With cybercrime projected to cost the global economy trillions annually,[31] many organisations lack the expertise and real-time capabilities to stay secure.

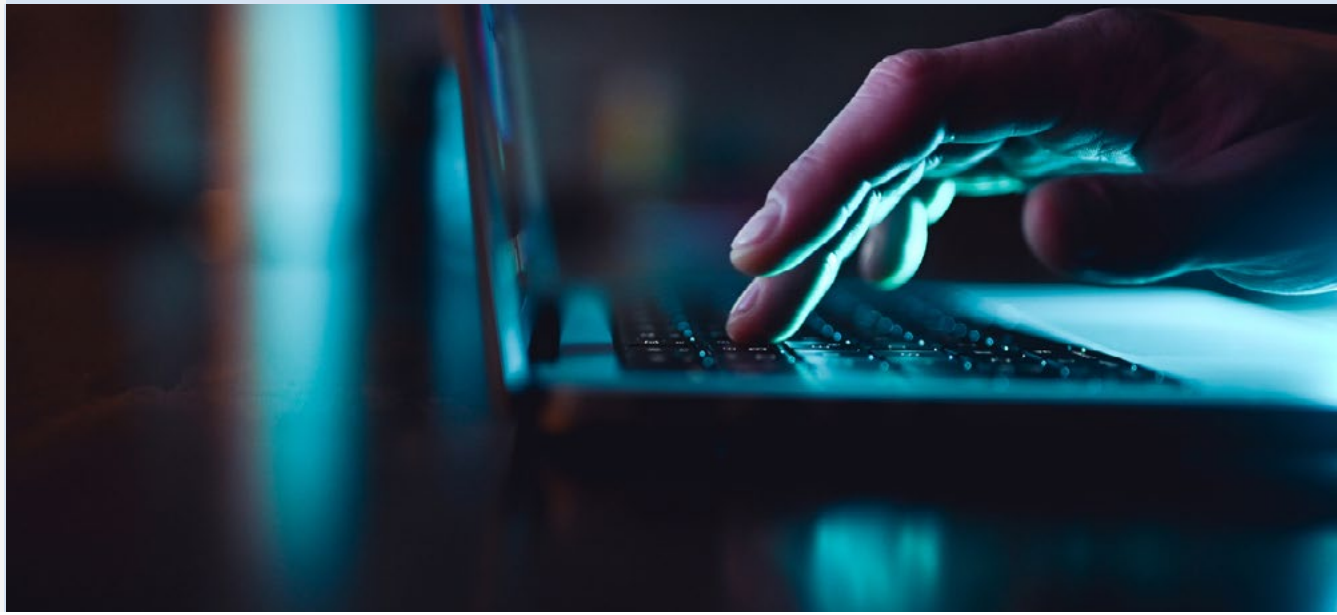
Company:	CyberQ Group – Existing Holding, Midlands Engine Investment Fund
People:	Chris Woods
Founded:	2016, Birmingham, UK
Total Raised:	£1 million
Last Round:	Seed
FPC Team:	Surjit Kooner
Impact Value Gap:	$10.5 billion
UN SDGs:	4.4, 8.2, 8.8, 9.1, 10.2, 16.6, 16.10

CyberQ Group is an award-winning cybersecurity firm delivering end-to-end protection through its global network of Security Operations Centres (SOCs). Headquartered in Birmingham with operations in the US and the Philippines, the company offers continuous threat monitoring, real-time incident response, and tailored defence strategies across high-risk industries. CyberQ combines AI-driven insights with human expertise to deliver proactive, compliant, and scalable security solutions.

Since securing £1 million from Midven and the MEIF, CyberQ has expanded into 30+ countries and strengthened its position as a trusted partner for enterprises, governments, and critical infrastructure operators.

CYBERQ GROUP

> **Provides 24/7 cybersecurity protection to clients in over 30 countries, including major global brands and critical infrastructure operators.**

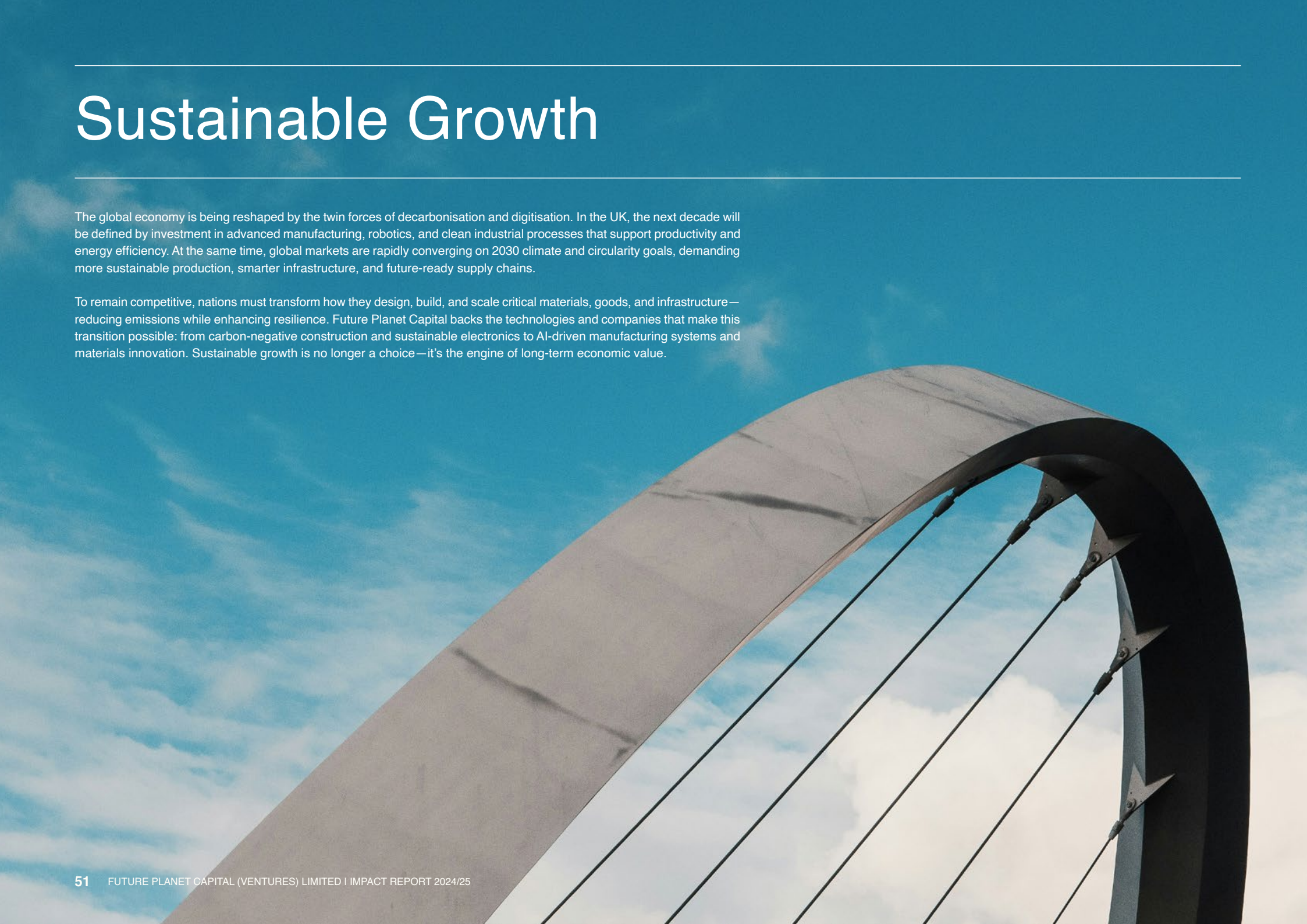


31 World Economic Forum, 2025

Sustainable Growth

The global economy is being reshaped by the twin forces of decarbonisation and digitisation. In the UK, the next decade will be defined by investment in advanced manufacturing, robotics, and clean industrial processes that support productivity and energy efficiency. At the same time, global markets are rapidly converging on 2030 climate and circularity goals, demanding more sustainable production, smarter infrastructure, and future-ready supply chains.

To remain competitive, nations must transform how they design, build, and scale critical materials, goods, and infrastructure—reducing emissions while enhancing resilience. Future Planet Capital backs the technologies and companies that make this transition possible: from carbon-negative construction and sustainable electronics to AI-driven manufacturing systems and materials innovation. Sustainable growth is no longer a choice—it's the engine of long-term economic value.



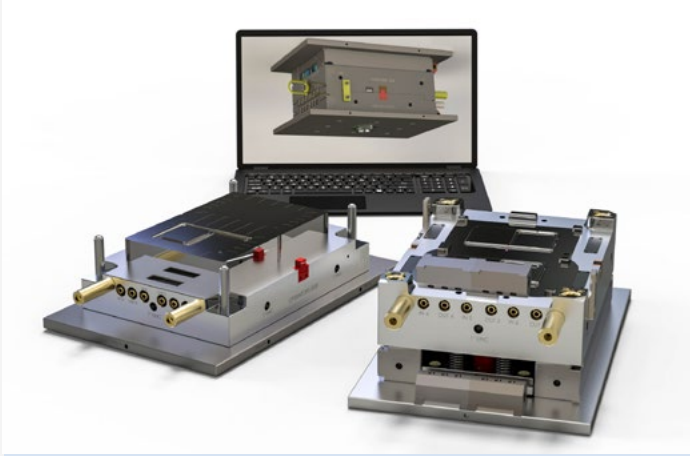
Luffy AI

Unleash the power of adaptive AI.

Industrial systems contribute nearly 30% of global emissions,[32] yet many still rely on static control technologies, leading to inefficiencies and over $1 trillion in lost productivity annually.[33] Traditional AI tools are too resource-intensive for on-site deployment—leaving a critical gap in real-time optimisation.

Company:	Luffy AI – Existing Holding, UKI2S Fusion
People:	Dr Matthew Carr, Dr Alex Meakins
Founded:	2019, Oxford, UK
Total Raised:	£7.55 million
Last Round:	Seed
FPC Team:	Mark White
Co-Investors:	Chrysalix Venture Capital, Momentum Partners
Impact Value Gap:	$100 billion
UN SDGs:	7.3, 9.4, 9.5, 12.2, 13.2

Luffy AI is transforming industrial optimisation, with ultra-efficient neural networks that learn and adapt directly at the edge. Their proprietary architecture embeds learning mechanisms inside the model, enabling systems to adjust in real time without retraining or cloud dependence. This allows precise, low-latency control across mission-critical sectors like aerospace, energy, and manufacturing—cutting energy use, emissions, and operational costs. Luffy AI is improving resilience, cutting energy use, and boosting efficiency, operating on low-power embedded hardware, to drastically reduce cost, complexity, and carbon footprint. Following earlier UKI2S seed investments, Luffy AI secured £5 million strategic investment from Momenta, in June 2024, to scale deployments across industrial partners.



luffy.ai

> **Up to 800x more efficient than traditional AI models, enabling real-time control on low-power edge devices.**

32 World Economic Forum, 2024
33 Siemens, 2023

digiLab

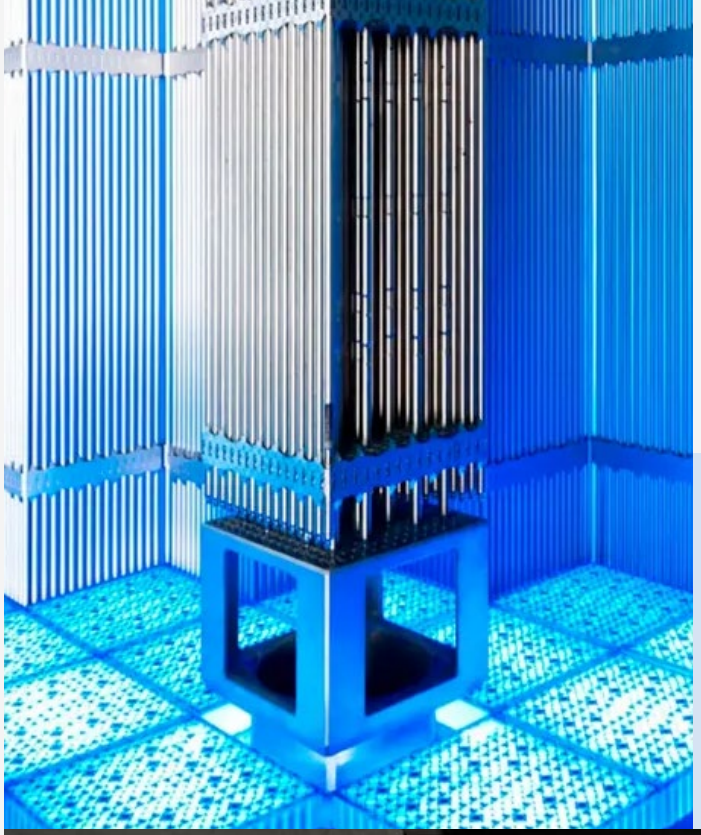
Empowering industries with trustworthy AI.

Advanced energy systems like nuclear fusion are key to global decarbonisation, but development is held back by limited data, costly simulations, and uncertainty in complex models—delaying progress toward 2030 and 2050 net-zero targets.

Company:	digiLab Solutions – Existing Holding, UKI2S Fusion
People:	Prof. Tim Dodwell, Dr. Anhad Sandhu
Founded:	2021, Exeter, UK
Total Raised:	£3.04 million
Last Round:	Seed
FPC Team:	Mark White, Fadi Al-Zir
Co-Investors:	Oxford Technology
Impact Value Gap:	$12.3 billion
UN SDGs:	7.a, 9.4, 9.5, 11.5, 13.1

digiLab is transforming industrial R&D with AI tools built for uncertainty. The machine learning and probabilistic modelling capabilities in digiLab's platform, The Uncertainty Engine, are being used to guide decision-making in data-scarce, high-stakes environments like fusion and fission.

Working with the UKAEA, digiLab has cut simulation times on complex plasma physics by up to 10 million-fold. The Uncertainty Engine has also been used by utility companies, such as South-West Water, to optimise monitoring and sensing systems, and by other clients working on renewables, aerospace, and even coral reef restoration. From tritium testing to predictive maintenance, digiLab enables faster, safer innovation in sectors vital to climate and infrastructure resilience.



digiLab

> **AI-driven simulations up to 10 million times faster, cutting fusion R&D timelines.**

Pragmatic

Doing semiconductors differently.

The semiconductor industry's environmental footprint is rising sharply, with energy usage up 125% globally in the last eight years and some fabs consuming up to 38 million litres of water daily.[34] As demand grows for connected devices and intelligent packaging, the industry must transition to scalable, lower-impact alternatives.

Company:	Pragmatic Semiconductors – Existing Holding, Future Planet I, Challenge Response II, British Innovation Fund.
People:	David Moore, Steve McCue, Richard Price
Founded:	2010, Cambridge, UK
Total Raised:	£305 million
Last Round:	Series D
FPC Team:	Alex Shadbolt, Lyle Pentith
Co-Investors:	British Patient Capital, Cambridge Innovation Capital, M&G Catalyst, National Wealth Fund, Northern Gritstone, In-Q-Tel
Impact Value Gap:	$24 billion
UN SDGs:	3.8, 8.2, 8.3, 8.4, 8.5, 9.4, 9.5, 12.4

Pragmatic Semiconductors produces ultra-low-cost, flexible integrated circuits on plastic substrates instead of silicon. Their FlexIC technology slashes environmental impact while enabling intelligence in trillions of everyday items—from reusable packaging and medical devices to consumer goods. The company's Fab-as-a-Service model supports decentralised chip production with dramatically spend and footprint.

Adopted by brands like LEGO and Avery Dennison, Pragmatic's RFID chips enable affordable tracking, food waste reduction, and smarter supply chains. In 2024, Pragmatic opened its 15-acre Pragmatic Park in Durham and completed a £162 million Series D raise, scaling to meet rising demand across the circular economy and healthcare supply chains.

Pragmatic

> **FlexICs generate 1000x lower carbon emissions and use 100x less energy and water than traditional chips.**

Q5D

From hand-built to high-speed: wiring the future with robotics.

Wiring is the nervous system of modern products, but wire harness manufacturing remains manual, costly, and error-prone—limiting productivity in sectors like automotive and aerospace.

Company:	Q5D – Existing Holding, UKI2S Defence & Security
People:	Steve Bennington, Christopher Elsworthy
Founded:	2020, Bristol, UK
Total Raised:	£6.07 million
Last Round:	Seed+
FPC Team:	Mark White
Co-Investors:	Chrysalix VC, HAX, Lockheed Martin, South West Investment Fund, TU Delft
Impact Value Gap:	$46.4 billion
UN SDGs:	8.2, 8.4, 9.4, 9.5, 12.2, 13.2

Q5D is redefining wire integration with robotic platforms that add electrical wiring directly into products. This approach delivers lighter, more compact systems while significantly reducing labour, cost, and production time.

The CY10W platform, CE-marked and deployed in 2024, enables manufacturers to automate complex wiring tasks with precision and flexibility and the new SQ25 platform has now been developed for large part manufacture in high volumes. Q5D's technology offers measurable benefits in labour reduction, process reliability, and factory footprint - positioning it as a critical enabler of next-generation aerospace, automotive, and electronics manufacturing.

"Q5D's technology reduces wire harness manufacturing cost by 30-50%, labour requirement by 90% and manufacturing footprint by 80%.

How Does FPC Add Value?

Future Planet Capital, UKI2S, and Midven have played a critical role in advancing global, national, and regional innovation through strategic investments, board-level support, and ecosystem building. From carbon capture to gene therapy, our backing is accelerating the commercialisation of breakthrough technologies addressing climate, health, and digital transformation.

On the global stage, FPC was pivotal in the growth of Armada Technologies, providing strategic guidance and high-level investor connections. FPC's ongoing board involvement continues to shape Armada's scale-up in maritime innovation.

"The Future Planet Capital team have been outstanding partners. Their comprehensive investment process, valuable post-investment support, and meaningful contributions at board meetings have been well received and incredibly helpful. We look forward to continuing our journey with FPC and achieving new milestones together."

— Johann van der Merwe, Co-founder & CFO, Armada

As an early investor in Captura, FPC enabled the company's expansion into carbon removal by advising on fundraising structure and introducing top-tier partners.

"FPC was one of the primary first investors into Captura... FPC was highly supportive as we filled out the initial round and they have continued to provide strong support as we have increased the raise and brought in further investors… we're delighted to have FPC as an important part of the Captura investor team."

— Steve Oldham, CEO, Captura

At the national level, UKI2S backed Cobalt Light Systems from inception, leading to its acquisition by Agilent Technologies. Their support helped the company navigate regulatory markets and build a strong leadership team.

"UKI2S brought people straight into the enterprise at the beginning, who understood what to do, and how to move the business smoothly forward, at the proper speed. When it comes to investing, UKI2S' value-add goes beyond finances, and my experience working with them demonstrates how beneficial their approach can be."

– Professor Pavel Matousek, Co-founder & CSO, Cobalt Light Systems

"UKI2S has been instrumental in our growth, offering early-stage funding and strategic guidance."

– Toby King, Co-founder & CEO, iFAST Diagnostics.

In energy, UKI2S's long-standing commitment to Tokamak Energy helped secure over £117 million in funding and public-private partnerships to develop commercial fusion. For Quethera, UKI2S's early seed capital and syndicate leadership were instrumental in advancing gene therapy for glaucoma, culminating in a high-profile £85 million acquisition by Astellas.

"We are delighted to have the backing of the UKI2S Fund… It's fantastic to see privately managed, publicly funded bodies acknowledging, and most importantly promoting, the vast range of clean energy, defence and economic advantages that working subsea presents."

– Lee Wilson, Co-founder & CEO, Honuworx.

Regionally, Midven's impact is equally compelling. Utility Stream achieved 500% revenue growth and tripled headcount following three rounds of investment from Midven, who also assisted in financial leadership recruitment. Sign Solutions, backed by the Midlands Engine Investment Fund, used funding to scale its video interpreting platform and expand access to deaf communication services. Meanwhile, Igloo Vision has grown into a global VR leader with operations in 24 countries and over £3 million in US export sales, supported by Midven since 2011.

Midven's support of The Supply Register helped double the company's workforce and increase annual client value by 500%, establishing it as a leader in education recruitment.

"Midven has been supportive throughout the investment process and is always available. Our partnership adds a great deal of value to realising the businesses' growth strategy. I have independence to run the business, but Midven invests time, effort and resources to achieve the business goals and objectives, to ensure I maintain the growth trajectory."

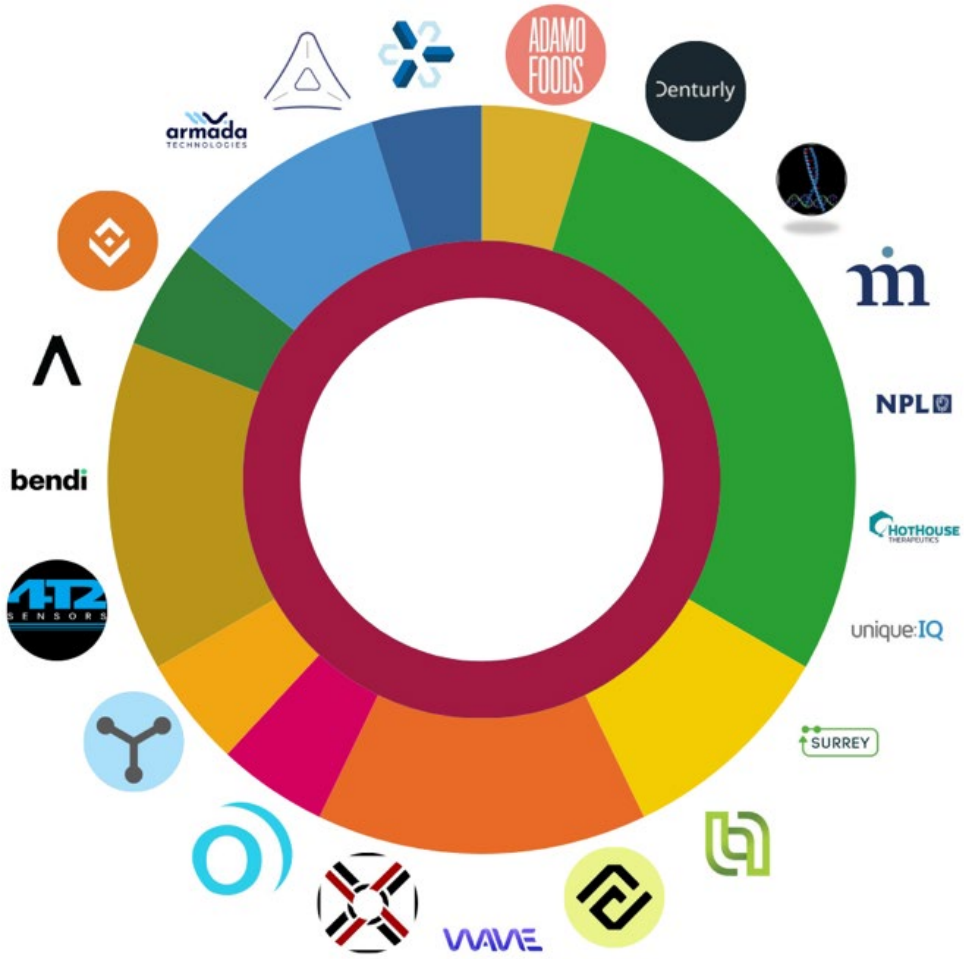
– Baljinder Kuller, Founder & Managing Director, The Supply Register Ltd

Through targeted investment, governance, and connectivity, Future Planet Capital and its platform funds continue to support companies solving critical global challenges. Their combined efforts ensure that visionary founders are equipped to deliver commercial success and meaningful impact.

The Future Planet Family

New Additions in 2024

In 2024 we welcomed 21 new companies into the FPC portfolio, addressing 10 of the UN SDGs. Each of these companies are poised to have profound impacts on people and planet - from fighting climate change, improving global health and boosting food security through Adamo Food's innovative alternatives to meat whole cuts, to Aquatic Labs' work to revolutionise ocean carbon measurement using the first commercial real-time, in situ Total Alkalinity sensor.



Total Investments in 2024
Total Portfolio

Our portfolio continues to reflect a strong alignment with the United Nations SDGs, with a deepening focus on health, innovation, and inclusive economic growth. As our investment activity has expanded—particularly through CR2 and Blue Ocean—the distribution of impact has also evolved, demonstrating both consistency in mission and responsiveness to emerging global needs.

Health and Wellbeing (SDG 3) remains the most represented goal across our holdings. The proportion of companies primarily focused on this area has increased slightly—from 34.2% to 38.2%—highlighting the ongoing emphasis within FPF I, CR I, and UKI2S on healthcare innovation, diagnostics, therapeutics, and wellbeing-focused platforms. This growth reflects not only our historical strengths in the health sector but also the rising number of opportunities addressing complex health challenges at scale.

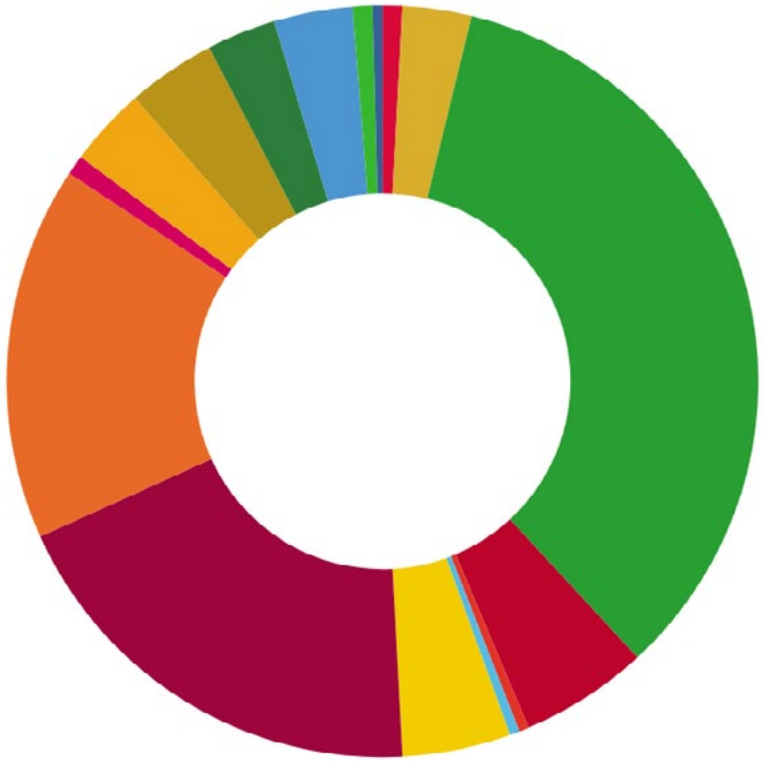
Decent Work and Economic Growth (SDG 8) continues to be a key theme, with 21.2% of companies aligned—up from 20.5% last year. This reflects our enduring Regional Place-Based Impact Investing focus to foster job creation, regional development, and inclusive economic participation, particularly through early-stage support for science and technology businesses.

Our focus on deeptech and infrastructure remains robust, with 17.9% of portfolio companies aligned to SDG 9: Industry, Innovation, and Infrastructure, compared to 16% the year before. This underlines our commitment to backing science-based ventures capable of delivering transformative change in sectors from manufacturing and computing to transport and energy systems.

We also observed a measurable increase in companies addressing climate-related SDGs, growing from 16.4% to 19.2% of the portfolio. This reflects the influence of recent deployments under Blue Ocean and CR2, which have catalysed growth in solutions tied to clean energy (SDG 7), sustainable cities (SDG 11), circularity (SDG 12), climate action (SDG 13), ocean health (SDG 14), and terrestrial ecosystems (SDG 15).

While these four themes account for the majority of primary SDG alignments, the remaining portion of the portfolio illustrates a rich diversity of impact. Investments span critical areas such as Zero Hunger (SDG 2), Quality Education (SDG 4), Gender Equality (SDG 5), Clean Water and Sanitation (SDG 6), Reduced Inequalities (SDG 10), and Peace and Justice (SDG 16)—reminding us that solving global challenges requires action across the full SDG spectrum.

As ever, it is important to note that nearly all our companies deliver on multiple SDGs, reflecting the interconnected nature of the systems we aim to transform. While the UN SDGs remain our North Star, our proprietary screening methodology continues to evolve toward more granular, measurable, and challenge-specific insights, helping us better understand where our capital is creating the most meaningful outcomes.



Future Planet Capital's Commitment to Responsible and Inclusive Growth

Advancing ESG and DEI across FPC

In 2024, Future Planet Capital made meaningful strides in embedding ESG and DEI into every layer of our investment approach, governance, and operations. Central to this progress is a strengthened ESG Steering Committee, which reports directly to the Board and leads firm-wide initiatives with defined responsibilities, workstreams, and performance goals.

ESG integration and reporting

We launched a new Impact and ESG Term Sheet clause—informed by global best practice—and piloted a streamlined ESG & DEI data collection framework, preparing for full portfolio rollout. ESG reporting processes are now in place to inform both internal strategy and external LP communications.

On the regulatory front, we implemented updated anti-greenwashing guidelines, created an internal SDR/SFDR repository, and continued to align our disclosures with key frameworks, such as the UN Principles for Responsible Investment (PRI).

Diversity as a value driver

Led by Shruti Iyengar and Andy Muir, DEI has become a core pillar of FPC's strategy. We've secured Diversity VC Level 1 status, launching mentorship and inclusive hiring initiatives, and ensuring our internship programme continues to reach diverse talent.

Externally, we are in the process of introducing founder office hours for underrepresented groups and are developing an Impact and ESG toolkit to support our portfolio companies. Our conviction is grounded in data: companies with diverse teams and leadership consistently outperform, with up to 30% higher MOIC and stronger exit outcomes.[35]

In Action

Midven, in partnership with The 51% Club, announced a new initiative that's set to nurture the next wave of high-growth female-led startups. The Fortuna Fellowship is a first-of-its-kind accelerator and will see up to five female-led ventures potentially secure a share of £2 million investment.

35 Kauffman Fellows, 2020

Looking Ahead

We are now focused on firm-wide implementation, portfolio support, and measurable impact. Priorities for 2025 include:

- Rolling out ESG and DEI tools across all functions
- Continuing data collection aligned with emerging standards
- Launching an Impact and ESG resource hub and training suite for founders and team members
- Piloting new ESG, DEI and Impact company initiatives

At Future Planet Capital, ESG and DEI are not side projects—they are central to how we invest in innovation and deliver long-term, inclusive value.

Contact

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Disclaimer

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