

BGF

UK Enterprise Fund 3 Quarterly Partnership Activity Report

as at 30 June 2024



Growth capital for ambitious SMEs

BGF is the most active equity investor in the UK*. We support a large, diverse portfolio of businesses in fulfilling their growth ambitions.

BGF



Investment activity bounces back

We are pleased to present our quarterly update for UK Enterprise Fund 3 (UKEF 3, the Fund).

After a slower start to the year, the second quarter has seen much higher levels of activity. The wider market has experienced an uptick in investment – industry data provider Beauhurst, reports investment levels increased by 60% from Q1 to Q2 2024.

BGF certainly saw strong levels of deployment across the business, with BGF now having invested £176 million between new investments and existing portfolio throughout the first half of the year.

Things also look hopeful for this momentum to continue, with a positive outlook recorded across businesses. Sentiment tracked by ICAEW's* Business Confidence Monitor (BCM) – one of the largest and most comprehensive quarterly surveys of UK business activity – stood at 16.7 on the index in Q2, the third successive quarterly rise and the highest reading since Q1 2022. Up from 14.4 in the previous quarter, sentiment is now more than double the pre-pandemic average.

There may now also be room for this confidence to improve further, with greater certainty for businesses post-election and the increasing prospect of interest rates coming down.

UKEF 3 portfolio

Q2 saw the UKEF 3 portfolio grow to 13 investments, with

£5.9 million invested in the quarter. This takes the Fund's invested capital to almost £6.7 million, with allocation for new investments to 32% deployed. The majority of investments have been into more established, Growth deals.

The portfolio is also demonstrating high levels of diversification with investment now into nine sectors across the portfolio, the largest two sectors (technology and business services) being the broadest and each representing 21% of the investment.

UKEF 3 pipeline

Now in Q3, the advanced pipeline is looking strong for the next three to four months. There is £193 million of potential investment across 18 businesses – 10 (£102 million) of which are at Heads of Terms or beyond. Whilst we would expect some of this to slip, it could mean up to c. £8.7 million of investment for UKEF 3. This is in addition to eight investments (£4.2 million) that have already completed at the beginning of Q3, further details of which will be shared in the next report.

The opportunities we are working on continue to present good diversification, with the pipeline spread across nine different sectors, although seeing some continued concentration in the technology sector. There is further diversification across geography with investments coming from eight of our offices.

BGF UKEF 3 Quarterly Summary

Partnership Details

Fund Currency	GBP
Partnership Manager	BGF Investment Management Ltd
Final Close Date	31/01/2024
Current Management Fee	1.5% on 2/3 of Total Commitment

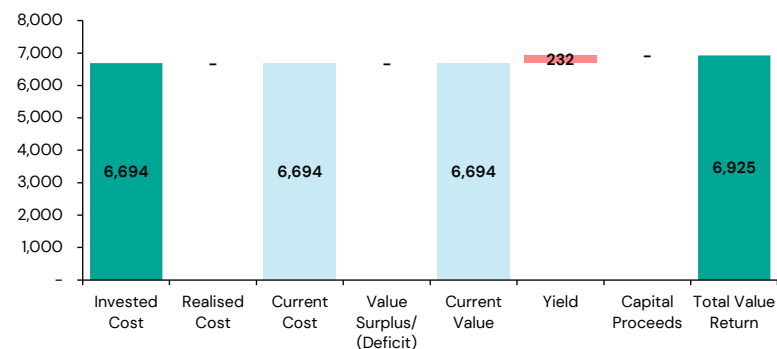
Fund to date Investment Activity

Category	Metric	Value
Growth	New Deals	11
	New Investment	5,837
	Follow On	-
	Total £'000	5,837
Early Stage	New Deals	2
	New Investment	857
	Follow On	-
	Total £'000	857
Total	New Deals	13
	New Investment	6,694
	Follow On	-
	Total £'000	6,694

Partnership Summary

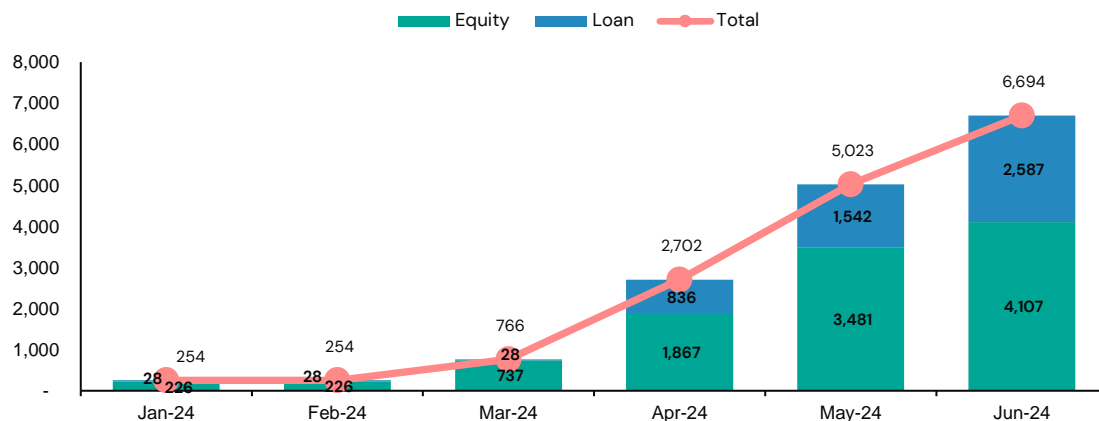
Metric	Value (£'000)
Total Commitment	31,218
Amounts Drawn	12,024
Amounts Distributed	-
Fund (Unaudited) NAV	11,924

Portfolio Summary

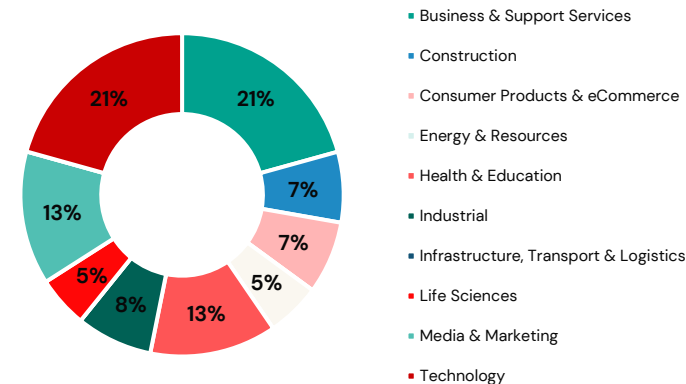


Fund to date Investment Activity

£'000



Portfolio Summary by Sector



BGF UKEF 3 Quarterly Summary

New Investments

Skewb



BGF investment: £6.25 million

UKEF 3 share of investment: £533,000

Sector: Business & Support Services

Pre-deal turnover: £15–20 million

Skewb is a leading provider of consultancy and digital transformation services and products to the energy and water sector.

The funding will support Skewb's continued growth as it looks to expand its suite of products and its consultancy and transformation services, to meet the demands of a growing customer base.

Founded in 2018 by husband-and-wife team Shashi and Indu Seshadri, it has since built a strong reputation for enabling water and energy companies to tackle key challenges and achieve operational efficiencies.

Why BGF invested:

Skewb is helping to drive business efficiencies across the water and energy sector in an innovative and transformative way. The business has seen significant financial momentum to date, growing revenue almost fourfold over the last three years.

Boxphish



BGF investment: £3.25 million

UKEF 3 share of investment: £277,000

Sector: Technology

Pre-deal turnover: £0–5 million

Leeds-based Boxphish, is a human risk management business. Its suite of cybersecurity training courses, customisable phishing simulations, and data analytics equips organisations, and their teams, with the tools and knowledge needed to mitigate the risk of falling victim to cyber-attacks.

Funding from BGF and UKEF 3 will allow management to accelerate investment into product, people and partners, as Boxphish looks to enable even more organisations to stay ahead of what continues to be a rapidly evolving threat landscape.

Why BGF invested:

Founded in 2020, by serial entrepreneurs Henry Doyle and Dan Bailey, alongside CEO Nick Deacon-Elliott, Boxphish has quickly established itself as one of the rising stars in the UK human risk management sector. It has a growing customer base and library of training courses that offer highly relevant content to meet the needs of organisations from across a broad range of sectors and sizes, working with the likes of North Yorkshire Council, University of Cambridge, and Leeds United FC.

Woodland Group



BGF investment: £5.7 million

UKEF 3 share of investment: £488,000

Sector: Consumer Product & eCommerce

Pre-deal turnover: £20+ million

Woodland is a family-owned kitchen and bathroom furniture manufacturer, serving large trade customers like B&Q and Wickes, as well as providing end-to-end supply and fit contracts to the student accommodation, high rise residential, and hotel sectors.

Woodland was founded by Brian McCloskey in 1987, as a kitchen showroom operation in Ballymena. Today, it is led by Brian's son, Connor.

As part of BGF and UKEF 3's investment, Woodland acquired JTC, a Scottish manufacturer and supplier of fitted furniture, focused on the social housing and student accommodation markets.

Why BGF invested:

Whilst investing into an established, strong business, the acquisition provided further opportunity. Post-acquisition, the partnership will create one of the largest cabinet producers in the UK, with a turnover in excess of £50 million and is now one of the leading kitchen, bedroom and bathroom cabinet suppliers in Northern Ireland.

BGF UKEF 3 Quarterly Summary

New Investments

Eleven Sports Media

BGF investment: £7.5 million

UKEF 3 share of investment: £639,000

Sector: Media & Marketing

Pre-deal turnover: £5–10 million

Eleven Sports Media is a sports marketing business, headquartered in the Northwest of England. Eleven's proposition is powered by its transformative proprietary technology which turns data into content, to enhance the in-stadium experience for fans and create digital advertising for sponsors.

Eleven has established itself as a global leader in the creation and execution of community-driven partnerships, across the highest level of professional sport, including the Premier League, National Football League (NFL) and National Basketball Association (NBA)

Why BGF invested:

BGF's investment will supercharge Eleven's international growth and increase its foothold in the US market. The business will continue to grow its Manchester team and make strategic hires in the US to support the opening of an office in Charlotte, USA in 2025.

Vosaio Travel



BGF investment: £10 million

UKEF 3 share of investment: £825,000

Sector: Business & Support Services

Pre-deal turnover: £20+ million

Vosaio is a destination management company, operating a business-to-business model, designing and fulfilling bespoke group tours to Europe and beyond.

Vosaio employs teams across 25 countries, including a significant presence in Asian-source markets. With a proprietary end-to-end booking and operating system, Vosaio's technology platform enables staff to operate at scale efficiently, across teams and geographies. It supports them to create high-quality, bespoke itineraries and travel programmes for local market operators.

Why BGF invested:

Vosaio has a unique and scalable business model that is based on its multi-source and multi-destination offering, its best-in-class technology platform, and its reputation for reliability and quality. The funding will support Vosaio as it expands its market reach across new and existing geographical markets, builds out its senior leadership team, and drives further investment into its market-leading tech platform – by incorporating cutting-edge AI (artificial intelligence) capabilities.

NL Group



BGF investment: £14 million

UKEF 3 share of investment: £850,000

Sector: Health & Education

Pre-deal turnover: £15–20 million

Based in Hull, NLG provides round the clock domiciliary care to people with acute physical and mental health needs.

NLG was founded in 2005 by Rae McGlone and Mark Hathway and was initially a healthcare staffing agency, before moving into the provision of complex domiciliary care in 2015.

Complex Care provides domiciliary care to support the clinical and personal needs of Service Users. Care is delivered by skilled, clinically trained staff with specialism in learning difficulties, ventilation, complex feeding and other niche care provision where there are a limited number of providers with the experience and trained staff to care for patients with these needs.

Why BGF invested:

BGF's investment will help in supporting a growth plan to scale patient care for individuals with complex needs from the existing East Yorkshire base.

Please note: this deal is confidential and is not to be disclosed beyond UKEF 3 investors

BGF UKEF 3 Quarterly Summary

New Investments

Newgen (formerly Kairos Media)



BGF investment: £3 million

UKEF 3 share of investment: £256,000

Sector: Media & Marketing

Pre-deal turnover: £15–20 million

NewGen, is the newly rebranded group housing creative agencies Kairos Media, Kyma Media and Horizon.

Founded in 2015, Kairos Group has built a leading reputation among global brands as the go-to social agency for brands and creators, developing high-impact marketing campaigns that maximise engagement with Gen Z and video gaming audiences. Kairos' impressive blue-chip client roster includes PepsiCo, Porsche, Hasbro and Samsung.

Why BGF invested:

With the support and expertise on offer from BGF, the Company is poised to further invest across its infrastructure, data, and technology platform, driving new opportunities for growth and innovation. As a specialist creative agency that successfully enables brands to access hard to reach, but valuable, consumer segments, the company has built an outstanding reputation and track record in the creator economy sector.

My Property Box



BGF investment: £4.25 million

UKEF 3 share of investment: £362,000

Sector: Financial Services

Pre-deal turnover: £0–5 million

My Property Box is a lettings-focussed estate agency, with two 'hub' offices in Newcastle and Darlington, offering full tenancy management and property sale services across the Northeast.

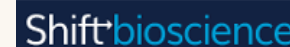
BGF and UKEF 3's investment will continue My Property Box's M&A plan, with a tangible near term pipeline of acquisition opportunities that should drive expansion at pace in what remains a fragmented market in the Northeast.

To drive expansion, My Property Box has made 10 acquisitions since 2019, with the aim of creating a platform of scale in the region. Funding from BGF will support its ambitious, ongoing buy-and-build strategy.

Why BGF invested:

My Property Box benefits from an attractive earnings profile, with c. 90% of revenues being recurring/repeating from tenancy and lettings management.

Shift BioScience



BGF Investment: £4 million

UKEF 3 share of investment: £345,000

Sector: Life Sciences

Pre-deal turnover: Pre-Revenue

Founded in 2017, based on the research of its founder, Shift Bioscience has developed a technology platform to enable a new class of 'regenerative medicines'. These drugs seek to reprogramme specific diseased cells through the application of a cocktail of 'growth factors' (naturally occurring molecules that modify cell behaviour). Shift's platform, which is already well developed, allows the possible combinations of ingredients in this cocktail to be mapped at a much greater speed and accuracy than with existing methods. It does this by combining machine learning with lab-based biological testing.

Why BGF invested:

Shift has developed a novel technology for cellular reprogramming, an exciting new area of medicine. Combining machine learning with lab-based biology, Shift's well-developed platform represents a significant opportunity to address the growing challenges of treating age-related disease and illnesses. We are excited to be backing the ambitious founding team, who are thought leaders in this field, alongside co-investors F-Prime, Kindred Capital and Jonathan Milner.

BGF UKEF 3 Quarterly Summary

New Investments

Tevalis



BGF investment: £11.5 million

UKEF 2 share of investment: £852,000

Sector: Technology

Pre-deal turnover: £5–10 million

Headquartered in Hull, Tevalis provides best-in-class electronic point of sale (EPOS) solutions to help leisure and hospitality operators manage, streamline and deliver their food and beverage operations.

The Tevalis EPOS platform combines order and pay, kitchen, stock and cash management modules, with a suite of business analytics and reporting tools, with a broad range of third-party integrations to offer customers a seamless turnkey solution.

Tevalis has established itself as one of the leaders in the UK leisure and hospitality EPOS market, working with leading restaurants, bars, food halls and major leisure destinations, including brands such as Village Hotels, Boxpark and Ben & Jerry's.

Why BGF invested:

With this funding, the business has ambitions of trebling recurring revenues over the next three to five years. This will be supported by additional investment in sales and marketing, product and partners, as well as looking at potential opportunities for international expansion.

TaperedPlus



BGF investment: £5 million

UKEF 2 share of investment: £473,000

Sector: Construction

Pre-deal turnover: £5–10 million

Founded in 2014, TaperedPlus has established itself as a UK leader in the provision of tech-enabled architectural design services for complex flat and tapered roof projects. Its team, and market-leading technology, help customers and property owners to improve the performance, safety and sustainability of its buildings.

The business serves a range of end markets, across domestic, commercial and industrial projects, and has developed deep relationships with its supply chain partners.

Why BGF invested:

BGF's investment provides an exit for Comhar Capital, which backed TaperedPlus in 2020. Since then, it has gone from strength to strength – increasing employee numbers by 70% and tripling revenues as well as securing B-Corp accreditation in recognition of its innovative and sustainable approach within the roofing sector.

With BGF's support, the company is looking to make a further step change in its growth trajectory, with plans to broaden its technology-led offering.



New investments	Location
Skewb	Warwick
Boxphish	Leeds
Woodland Group	County Antrim
Eleven Sports Media	Blackpool
Vosaio Travel	London
NL Group	Hull
Newgen	London
My Property Box	Darlington
Shift BioScience	Cambridge
Teavlis Limited	Hull
TaperedPlus Limited	Stockton-On-Tees

Portfolio Summary*

UKEF 3 Portfolio Summary By Year of Investment

Year of Investment	Total Count #	Live Count #	Invested Cost	Realised Cost	Current Cost	Current Value	Surplus / (Deficit)	Interest Accrued	Interest Provision	Interest Received	Dividend	Fee Income	Investment Costs	Capital Proceeds	Total Value Return	Total Value MoM
2024	13	13	6,694	-	6,694	6,694	-	27	-	6	17	182	(1)	-	6,925	1.03
Total (£'000)	13	13	6,694	-	6,694	6,694	-	27	-	6	17	182	(1)	-	6,925	1.03

UKEF 3 Portfolio Summary By Investment Type

Investment type	Total Count #	Live Count #	Invested Cost	Realised Cost	Current Cost	Current Value	Surplus / (Deficit)	Interest Accrued	Interest Provision	Interest Received	Dividend	Fee Income	Investment Costs	Capital Proceeds	Total Value Return	Total Value MoM
Growth	11	11	5,837	-	5,837	5,837	-	27	-	6	17	172	(1)	-	6,058	1.04
Early Stage	2	2	857	-	857	857	-	-	-	-	-	10	-	-	867	1.00
Total (£'000)	13	13	6,694	-	6,694	6,694	-	27	-	6	17	182	(1)	-	6,925	1.03

UKEF 3 Portfolio Summary By Sector

Sector	Total Count #	Live Count #	Invested Cost	Realised Cost	Current Cost	Current Value	Surplus / (Deficit)	Interest Accrued	Interest Provision	Interest Received	Dividend	Fee Income	Investment Costs	Capital Proceeds	Total Value Return	Total Value MoM
Business & Support Services	2	2	1,385	-	1,385	1,385	-	15	-	-	17	40	(0)	-	1,456	1.05
Construction	1	1	473	-	473	473	-	1	-	-	-	12	-	-	487	1.03
Consumer Products & eCommerce	1	1	488	-	488	488	-	3	-	-	-	11	(0)	-	501	1.03
Energy & Resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Health & Education	1	1	850	-	850	850	-	0	-	2	-	26	-	-	879	1.03
Industrial	1	1	511	-	511	511	-	-	-	-	-	10	-	-	522	1.02
Infrastructure, Transport & Logistics	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	1	1	345	-	345	345	-	-	-	-	-	-	-	-	345	1.00
Media & Marketing	2	2	895	-	895	895	-	2	-	4	-	24	(0)	-	925	1.03
Technology	3	3	1,383	-	1,383	1,383	-	3	-	-	-	49	-	-	1,436	1.04
Total (£'000)	13	13	6,694	-	6,694	6,694	-	27	-	6	17	182	(1)	-	6,925	1.03

UKEF 3 Portfolio Summary By Region

Region	Total Count #	Live Count #	Invested Cost	Realised Cost	Current Cost	Current Value	Surplus / (Deficit)	Interest Accrued	Interest Provision	Interest Received	Dividend	Fee Income	Investment Costs	Capital Proceeds	Total Value Return	Total Value MoM
Midlands	1	1	533	-	533	533	-	15	-	-	-	18	(0)	-	565	1.06
North	7	7	3,708	-	3,708	3,708	-	10	-	2	-	114	(0)	-	3,834	1.03
Scotland	1	1	488	-	488	488	-	3	-	-	-	11	(0)	-	501	1.03
South East	4	4	1,965	-	1,965	1,965	-	0	-	4	17	40	(0)	-	2,025	1.03
South West	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (£'000)	13	13	6,694	-	6,694	6,694	-	27	-	6	17	182	(1)	-	6,925	1.03

£6k of Fee Income has been recognised in the partnership to date. Further Fee Income of £176k will be recognised in the partnership through the offset of future management fees.

Portfolio Summary

UKEF 3 Portfolio Summary By Investment

17% of the investment* supporting female entrepreneurs

28% of the portfolio support climate and sustainability

Month of Initial Investment	Company Name	Type	Office	Sector	BGF and UKEF			UKEF Share			Investment as % of UKEF 3
					Direct Investment	Follow-on Investment	Total Investment	Direct Investment	Follow-on Investment	Total investment	
					£'000	£'000	£'000	£'000	£'000	£'000	
2024 M01	Elite Dynamics Group Ltd	Growth	Manchester	Technology	4,400	-	4,400	254	-	254	3.8%
2024 M03	Sunswap Ltd	Earlier Stage	Cambridge	Industrial	6,000	-	6,000	511	-	511	7.6%
2024 M04	Skewb Ltd	Growth	Birmingham	Business & Support Services	6,250	-	6,250	533	-	533	8.0%
2024 M04	Boxphish Limited	Growth	Leeds	Technology	3,250	-	3,250	277	-	277	4.1%
2024 M04	Woodland Kitchens (NI) Ltd	Growth	Belfast	Consumer Products & eCommerce	5,725	-	5,725	488	-	488	7.3%
2024 M04	Eleven Sports Media Limited	Growth	Manchester	Media & Marketing	7,500	-	7,500	639	-	639	9.6%
2024 M05	Vosaio Travel Limited	Growth	London	Business & Support Services	10,000	-	10,000	852	-	852	12.7%
2024 M05	NL GROUP LIMITED	Growth	Leeds	Health & Education	14,000	-	14,000	850	-	850	12.7%
2024 M05	Kairos Holdings Limited	Growth	London	Media & Marketing	3,000	-	3,000	256	-	256	3.8%
2024 M05	My Property Box Ltd	Growth	Leeds	Financial Services	4,250	-	4,250	362	-	362	5.4%
2024 M06	Shift Bioscience	Earlier Stage	Cambridge	Life Sciences	4,050	-	4,050	345	-	345	5.2%
2024 M06	Tevalis Limited	Growth	Leeds	Technology	11,500	-	11,500	852	-	852	12.7%
2024 M06	TaperedPlus Limited	Growth	Leeds	Construction	5,550	-	5,550	473	-	473	7.1%
Total (£'000)					85,475	-	85,475	6,694	-	6,694	100%

Capital Account

Fund Manager	BGF Investment Management Ltd
Fund Currency	GBP
Final Fund Close Date	31/01/2024
Commitment (£'000)	31,218
Partner Loans Drawn (£'000)	12,024
Total Amount Invested (£'000)	6,694
NAV per Fund Point (£)	0.9917
NAV plus Distributions per Fund Point (£)	0.9917

Capital Account (£'000)	Quarterly 30 Jun-24	Year to 30 Jun-24	Inception to 30 Jun-24
Capital Account Opening Balance	4,349	-	-
Partner Loans Drawn	7,621	12,024	12,024
Recallable Distributions	-	-	-
Realised Portfolio Gains/(Losses)	-	-	-
Carried Interest Partner	-	-	-
Unrealised Portfolio Gains/(Losses)	-	-	-
Investment Income/(Expense)	49	49	49
General Partner Share	(95)	(149)	(149)
Net Change in Provision for Carried Interest Allocation	-	-	-
Capital Account as at 30 June 24	11,924	11,924	11,924

Investment Schedule (£'000)	Investments at Cost	Investments at Value	Movement in Value
Total Investment Portfolio	6,721	6,721	-
Carried Interest Accrual	-	-	-
Share of Funds Other Net Assets	5,203	5,203	-
Capital Account as at 30 June 24	11,924	11,924	-

Operating Expenses (£'000)	Quarterly 30 Jun-24	Year to 30 Jun-24	Inception to 30 Jun-24
Management Fee	102	156	156
Income Offset	(6)	(6)	(6)
Investment Operating Expenses	1	1	1
Total	97	151	151

Illustrative Example Partner Account

The example below is to illustrate the current position of the fund for an individual partner assuming an initial commitment of £250,000.00. It is for illustrative purposes only and should not be used as the source of information for any tax reporting.

Fund Manager	BGF Investment Management Ltd
Fund Currency	GBP
Final Fund Close Date	31/01/2024
Commitment (£'000)	250,000
Partner Loans Drawn (£'000)	96,293
Total Amount Invested (£'000)	53,606
Total Amount Distributed (£'000)	-
NAV per Fund Point (£)	0.9917
NAV plus Distributions per Fund Point (£)	0.9917

Capital Account (£)	Quarterly 30 Jun-24	Year to 30 Jun-24	Inception to 30 Jun-24
Capital Account Opening Balance	34,829	-	-
Partner Loans Drawn	61,027	96,293	96,293
Recallable Distributions	-	-	-
Realised Portfolio Gains/(Losses)	-	-	-
Carried Interest Partner	-	-	-
Unrealised Portfolio Gains/(Losses)	-	-	-
Investment Income/(Expense)	391	392	392
General Partner Share	(757)	(1,196)	(1,196)
Net Change in Provision for Carried Interest Allocation	-	-	-
Capital Account as at 30 June 24	95,489	95,490	95,490

Investment Schedule (£)	Investments at Cost	Investments at Value	Movement in Value
Total Investment Portfolio	53,823	53,823	-
Carried Interest Accrual	-	-	-
Share of Funds Other Net Assets	41,666	41,666	-
Capital Account as at 30 June 24	95,490	95,460	-

Operating Expenses (£'000)	Quarterly 30 Jun-24	Year to 30 Jun-24	Inception to 30 Jun-24
Management Fee	816	1,247	1,247
Income Offset	(51)	(51)	(51)
Investment Operating Expenses	11	11	11
Total	776	1,206	1,206

Glossary of Terms

Section	Term	Definition
Quarterly Summary	Close Date	The date upon which commitments to the partnership were finalised.
	Current Management Fee	The % fee charged by BGF Investments Management Ltd for managing the partnership: -1.50% per annum of 2/3 of Commitments for the period from and including the Closing Date to and including the last day of the Investment Period; and -1.50% per annum of total Commitments for the period from the end of the Investment Period to and including the date that is three years after the end of the Investment Period; -1.00% per annum of Commitments for the period from the date that is three years after the end of the Investment Period to and including the date that is four years after the end of the Investment Period; and -1.00% per annum of the Net Invested Capital of the Investor for the period thereafter
	Fund (Unaudited NAV)	The Net Asset Value of the partnership based on the current fair value of the investment portfolio
	Growth	Growth Capital investments, a typical turnover range of £5 million –£100 million
	Early Stage	Early Stage investments, a typical turnover range of <£5 million
	Invested Cost	Invested Cost of investments since inception via new deals or follow-on funding
	Realised Cost	Divested Cost of investments since inception exits, write offs, loan note repayments, partial exit
	Current Cost	Invested Cost less Realised Cost since inception, the cost of the current portfolio
	Value Surplus/(Deficit)	The fair value surplus/(deficit) on the current portfolio
	Current Value	The unrealised fair value of the current portfolio
	Yield	Investment returns generated via interest, dividend and fees
	Capital Proceeds	Investment returns generated via sale of shares or redemption of loan notes
	Total Value Return	The total return value of the portfolio including both realised and unrealised values

Section	Term	Definition
Portfolio Summary	Interest Accrued	Loan Note interest income recognised to date on an accrued basis, not yet received in cash
	Interest Provision	The current provision recognised against the Interest Accrued
	Total Value MoM	The money on money return ratio of the Total Return Value over the Invested Cost
Capital Account	NAV per Fund Point	The Net Asset Value of the Fund / Partner loans drawn to date
	Partner Loans Drawn	Amount of funds drawn to date from partners
	Recallable Distributions	Funds distributed to partners that may be redrawn by the Partnership
	Realised Portfolio Gains/(Losses)	Realised capital gain/(loss) generated by investments
	Investment Income/(Expense)	Investment income/(expenses) generated by investments
	General Partner Share	The share of partnership gains payable to the general partner via the management fee
	Net Change in Provision for Carried Interest	The provision for future share of partnership gains/losses distributed to the Carried Interest Partner

BGF

Appendix – UKEF 3 Summary

Portfolio investments

Elite Dynamics



BGF investment: £4.4 million

UKEF 2 share of investment: £254,000

Sector: Technology

Pre-deal turnover: £0–5 million

Elite Dynamics, headquartered in London, is a fast-growing provider of technology solutions to the holiday parks market. While the business is focussed on the UK, it also sells into Ireland and Canada.

The investment will support both the continued development of Elite Dynamics' proprietary software, which is built on the Microsoft Dynamics platform, as well as plans to invest in sales and marketing.

Why BGF Invested:

Elite Dynamics has focussed not just on reselling its solutions but also building highly verticalized IP on top of the Microsoft stack that helps differentiate the offering, as well as driving higher margin SaaS-like earnings.

In recent years, the business has taken market share through dislodging incumbent, legacy solutions, and BGF is backing a thesis built around fundamentally more of the same in what it believes is an industry ripe for disruption.

Sunswap Ltd



BGF investment: £6 million

UKEF 2 share of investment: £511,000

Sector: Industrial

Pre-deal turnover: Pre revenue

BGF has invested £6 million into Sunswap as part of a £14.7 million round alongside Clean Growth Fund and Barclays Sustainable Impact Capital.

Leatherhead-based Sunswap has developed a 100% electric, zero emission transport re Fridgeration unit (TRU) that leverages adaptive battery capacity, integrated solar power and advanced software controls to optimise energy efficiency. This energy efficiency means that not only is it zero carbon but it is also 30% cheaper on total cost of ownership.

Why BGF Invested:

BGF has been tracking this business since 2022 and can see a compelling investment opportunity. The market for TRUs is surprisingly large, with over 55,000 just in the UK and more than 6,000 replaced annually given their eight to 10-year lifespan. The vast majority of TRUs today are powered by highly inefficient and unregulated diesel engines that yield significant emissions. With many fleet operators targeting ambitious Net Zero targets by 2030/35, decarbonisation of the TRU is an essential near-term objective.



Investment	Location
Elite Dynamics	London
Sunswap	Leatherhead