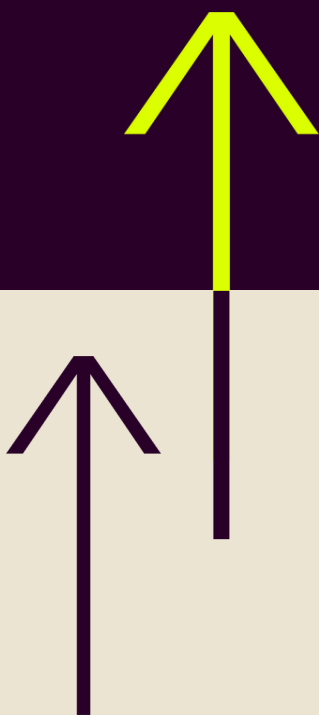


MMC

Impact Report

2023 – 2024



Certified



Corporation

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Introduction

I am excited to welcome you to our third Impact Report as a B Corp. Since we published our last report, our commitment to sustainability and purpose-driven practices has resulted in notable achievements including a significantly improved B Corp score – a testament to our ongoing dedication to ethical corporate behaviour. Furthermore, we are delighted to announce that three more of our portfolio companies have also attained B Corp status in the past year.

Another highlight has been the successful implementation of the MMC Fellowship, an internship aimed at social mobility and encouraging those from underrepresented backgrounds to consider working in tech and venture capital. This programme proved so successful that we intend to expand the number of places available this year.

We allocated nearly £20,000 in support of three charities – Children with Cancer, Surfers Against Sewage, and The Therapy Garden, charities all chosen by members of the MMC team. This underscores our commitment to contributing meaningfully to causes that align with our values.

As part of our ongoing efforts to reduce our environmental impact, we have measured our carbon footprint and identified areas for further improvement. It is a crucial step towards ensuring that our operations align with our commitment to sustainability.

We were proud to have been recognised as ESG VC of the Year at the 2023 Private Equity Awards in recognition of our commitment to making a positive difference in the venture capital landscape.

Your feedback and engagement is invaluable to us as we continue to try and be a positive force for change.

Bruce Macfarlane
Managing Partner



Our Story

Our journey to certification

We received our B Corp accreditation in October 2020 during our 20th anniversary year. We were proud to be one of the first venture capital firms in Europe to be certified, and it has been gratifying to see the more of our peers choose to undertake their own certification processes over the years.

It could be said that our journey to B Corp status tracks right back to the beginning of MMC when co-founders Bruce Macfarlane and Alan Morgan established the firm with a strong belief in the positive influence of venture capital as a force for good. This inherent sense of purpose aligned with the principles of responsible investment embodied by B Corp.

As a responsible investor, our commitment to sustainable choices led to early support for companies promoting eco-friendly practices such as Gousto, Senseye, Pact Coffee, Breathing Buildings, Wool and the Gand, and others.

The B Corp certification process served as an opportunity for us to deepen our commitment to sustainability. It gave us the tools to evaluate our practices comprehensively and with every recertification it encourages us to continue to strive to be better.

Why we became a B Corp

The foundations of B Corp echoed with our long-held view that investment can form a virtuous circle when good decisions are made with a focus on maximising good outcomes for as many as possible.

The B Corp certification process appealed to our desire to validate our commitment to responsible practices but also provided a comprehensive evaluation of areas like pay, recruitment, eco-friendliness, governance, and stakeholder relationships.

The B Corp system of certification fuelled our drive for continuous improvement, solidifying good habits, and challenging ourselves.

And joining the global B Corp community offered us a chance to be part of a collective dedicated to elevating social and environmental standards.

Through our B Corp status we aim to champion ethical business, contribute to the responsible business movement, and support fellow companies, including our portfolio, on the path to ethical and sustainable practices.

"We believed in the power of venture capital as a force for good."

Our Goals

We set ourselves 6 goals to achieve this year

1

Improve our B Corp Score to 95 points.

2

Support more of our portfolio to become B Corps.

3

Continue our support interns from diverse and underrepresented backgrounds.

4

Increase the number of charities supported by MMC Trust.

5

Measure our carbon footprint.

6

Continue to monitor employment assisted by our investment.

1. Improve our B Corp Score

We were very proud of achieving a score of 88.4 on our first certification assessment. One of our goals this year was to improve on this score. We set a target of 95 points for our latest assessment.

We managed to exceed our expectations and achieved 99.2 points!

Our latest B Corp assessment



2. Support our portfolio on their B Corp journeys

We're delighted to start 2024 with the news that three of the MMC portfolio have also officially become B Corps!

Bloom & Wild

Bloom & Wild Group received an outstanding score from B Lab of 106.5 points.



StoryStream



StoryStream earned an overall score of 89.7 points in their B Corp assessment.

Modo Energy

Modo Energy is now a Certified B Corp with a score of 97.3 points.



3. Support interns from diverse and underrepresented backgrounds



IntoUniversity is a nonprofit organisation that establishes local learning centres, providing inspiring environments for young people to achieve their potential. These centers serve as welcoming spaces for learning, exploration, and success, offering a safe and supportive atmosphere. With a focus on individuals aged seven and up, IntoUniversity delivers innovative programs that help students realise their ambitions, reach academic milestones, develop essential skills, and gain valuable experience in the world of work. The organisation is dedicated to fostering the growth and success of young minds, empowering them to shape their futures.

Iman and Hanna joined us for two weeks in July 2023 and worked with our investment team, learning about how the VC world operates.



Iman



Hanna

3. Support interns from diverse and underrepresented backgrounds

Introducing the MMC Fellowship

The MMC Fellowship is an intern programme provided by the MMC Trust to support undergraduates from low socio-economic backgrounds and give them the opportunity to gain experience working within MMC and with one of our portfolio companies. This year the interns spent the second half of the programme with MMC portfolio company, Gousto. The programme is designed to give an introduction to early-stage investing as well as tech startup experience

“ We are so grateful to everybody at Gousto for making us feel welcome from day one, and for teaching us about their roles.

– Ola

This was a unique and rare opportunity which I feel very lucky to have been a part of!

– Arjun

”



4. Increase the number of charities supported by MMC Trust

After surveying the opinions of our team, we identified three charitable themes that resonated with the collective interests of MMC: Education, Relief of Those in Need, and the Environment.

We asked the team to submit charities they were passionate about in these areas and the whole team voted to support the following charities with substantial donations exceeding £5,000. This reflects our commitment to making a positive impact in areas that align with our corporate values and the broader concerns of our workforce.



Surfers Against Sewage

Surfers Against Sewage is a charity dedicated to tackling plastic and sewage pollution in the ocean. The organization works to raise awareness and promote activism for ocean recovery. Through practical initiatives, the charity aims to unite, empower, and support individuals in the collective effort to protect and preserve the ocean and its ecosystems.



The Therapy Garden

The Therapy Garden is a horticulture and education charity that works with adults and teenagers dealing with learning difficulties, physical disabilities, and mental health issues.

By harnessing the healing power of horticulture, The Therapy Garden provides a safe space for individuals to connect with nature, fostering a sense of purpose, reducing isolation, and building confidence. Through these efforts, the charity strives to create tangible and positive transformations in the lives of those in need.



Children with Cancer

Children with Cancer is a dedicated charity focused on advancing the fight against childhood cancer. The organization funds impactful research projects to develop improved treatments, provides crucial support to families through initiatives like 'amazing days out' and financial aid for accommodations, and actively raises awareness to enhance outcomes for children and young people across the UK.

5. Measuring our carbon footprint

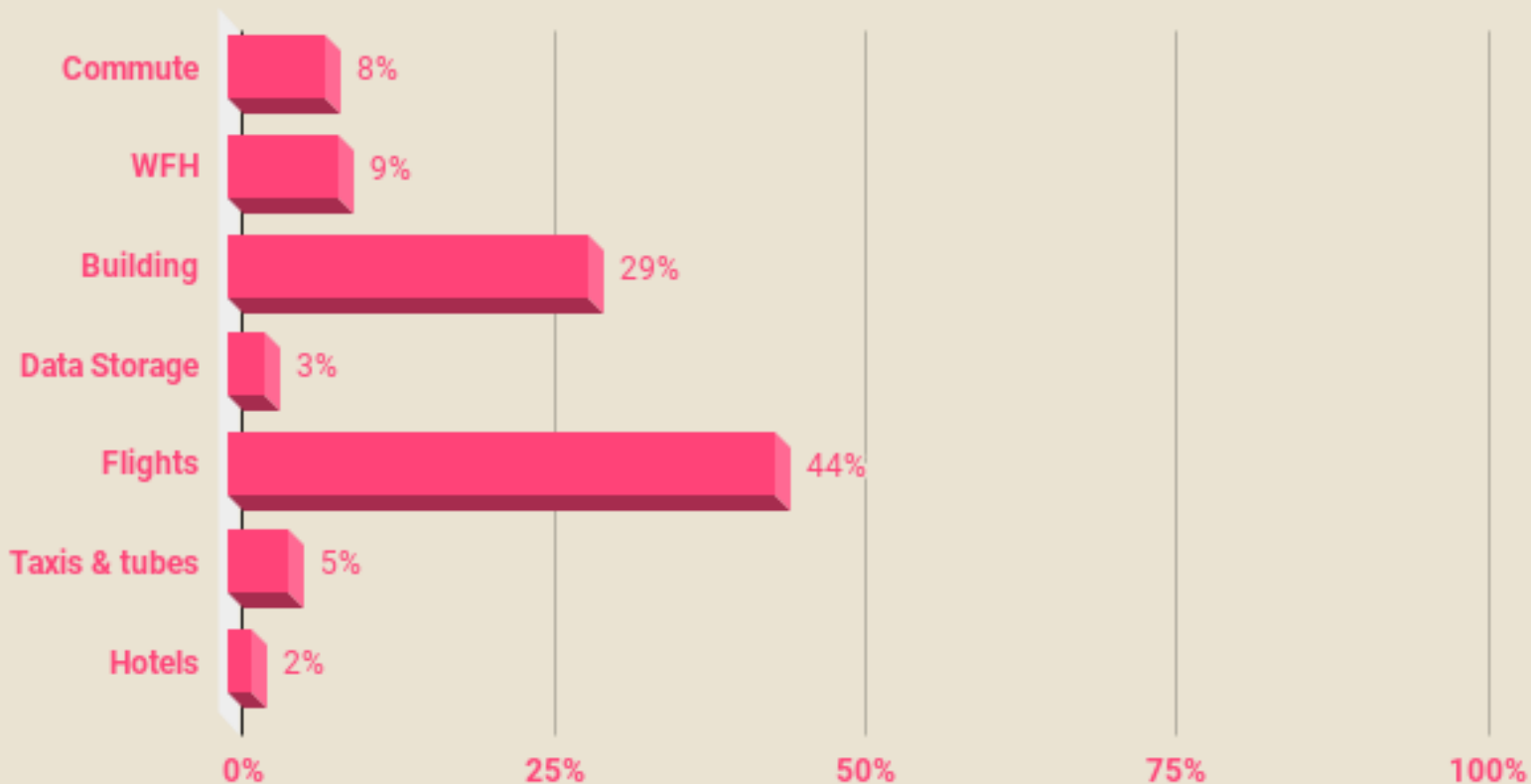
MMC has taken care to measure our carbon footprint and taken steps to ensure we are reducing it.

Target 1: Building Emissions and Consumption

We are applying pressure to the MMC Office landlord to change the source of heat to more efficient methods (from oil to gas) and to improve the heating system so electric heaters are not needed on colder day. In addition, the installation of intelligent climate control systems ensures that energy is not being spent on keeping an empty office warm.

Target 2: Travel

Team members attempt to keep air travel to a minimum by covering as much ground and DD on prospective parties as possible before arranging trips to hold in person meetings, and by attempting maximum efficiency of meetings in geographic locations when visiting specific areas.



6. Continue to monitor employment assisted by our investment

Since January 2023, we've invested in 12 new companies, fostering job creation within our ecosystem.

We also advertised over 2000 roles within our portfolio companies across 15 locations worldwide.

We facilitated introductions for over 40 candidates, resulting in success stories such as the Chief of Staff at Loadsure, the Chief Product Officer at MUBI, and the Head of Sales at Superlinked.

40

Candidate
Introductions

12

New Portfolio
Companies

15

Locations

2418

Total Jobs

1,852

Clicks on
Jobs

Industry recognition

ESG of the Year

MMC announced
winner of Real Deals's
ESG VC of the year
2023!



Diversity VC

We are now Level 2!

We achieved a score of 79%.
The UK's benchmark is 76%.

Diversity VC has built an industry standard on what DEI looks like in venture capital.

Diversity VC offers a certificate based on rigorous assessment of a VC's recruitment, culture, dealflow, and policies.



Opportunities for improvement

As proud as we are of this year's achievements, our dedication to continual improvement compels us to set higher standards for the future. Before our next assessment, we will seek to:

- Improve our B Corp score to over 100 points.
- Build out the MMC fellowship programme.
- Continue to support our portfolio companies in driving forward their ESG agenda.
- Increase the use of sustainable products in our office and improve our energy usage.
- Better support the parents within the MMC team.
- Create more opportunities for MMC team to donate and volunteer with charities.
- Fundraise for MMC Trust, our philanthropic initiative, with the aim of increasing the available funds to further support charitable causes.

