Written evidence submitted by British Business Bank

Introduction

1. The British Business Bank (the Bank) is a Government-owned economic development bank. Our aim is to drive sustainable growth and prosperity across the UK, and to enable the transition to a net zero economy, by supporting access to finance for smaller businesses. The Bank has a single shareholder, the Secretary of State for Business, Energy and Industrial Strategy (BEIS). We deliver a wide range of finance programmes, each designed to address a market failure and help improve access to finance for smaller businesses, within a single commercially-minded institution. Our finance programmes provide either debt finance, equity finance, or a combination of both finance types.

2. The Bank also has a core objective to be the centre of expertise on smaller business finance in the UK. We publish research to understand specific market gaps and business needs, including comprehensive overviews of the UK's small business finance markets, as well as examinations of how well those markets are serving diverse entrepreneurs from a range of backgrounds across the breadth of the country. Some examples of the influential research we have publish annually on this sector include the *UK Venture Capital Financial Returns* report, the *Small Business Equity Tracker*, and the *Regions and Nations Tracker*.

3. This response will provide evidence garnered from the Bank's role both as a market participant and to reflect the Bank's objective to be the centre of expertise on smaller business finance in the UK. Therefore, the Bank can provide a unique insight into challenges and opportunities facing the UK VC sector.

<u>The Bank has programmes designed to strengthen the VC market from seed to growth stage</u>

4. Through a combination of equity, debt, and hybrid debt/equity programmes, the Bank plays an important role in strengthening and developing the Venture Capital market in the UK. Our programmes aim to address a breadth of market failures from seed to growth stage VC, and include, but are not limited to:

   a. **Subsidised**
      i. **Enterprise Capital Funds**: The Enterprise Capital Funds (ECF) programme helps to build a strong pipeline of VC investors, by supporting emerging fund managers with diverse entrepreneurial, operational, and financial experience to raise funds and become more established investors.
      ii. **UK and Regional funds**: The next generation of our regional funds will build on existing successes to increase the amount of finance available in underserved regions, and crowd in private sector capital.

   b. **Commercial**
      i. **British Patient Capital**: At the later stage, the Bank's commercial subsidiary, British Patient Capital (BPC) helps close the growth funding gap with the US, unlocking billions in private sector equity for long-term investments in innovative companies.
      ii. **British Business Investments:** The Bank's other commercial subsidiary, British Business Investments (BBI), increases the overall supply and diversity of finance on offer to UK smaller businesses. For example, at seed stage, its Regional Angels Programme invests alongside business angels and other early stage equity investors across the UK, reducing regional imbalances in access to early stage equity finance. In addition, at the later stage the Managed Funds Programme targets later stage focussed Fund of Fund Managers.

5. These and other Bank programmes are described in more detail in Section 2 of this response.

<u>The Bank's equity programmes work through the market to crowd in third-party private sector investment</u>

6. The Bank operates through the market in partnership with the private sector. Some Bank programmes are funded on a subsidised basis to encourage VC funds to operate in a part of the market where smaller businesses are not able to access the growth capital they need (e.g. Enterprise Capital Funds),

and some are fully commercial and will only invest on at least a pari passu basis (e.g. British Patient Capital). In this way, the Bank crowds in private sector investment, increasing the amount and diversity of equity finance available to smaller businesses. It is through this public-private partnership that the Bank is able to successfully scale its interventions and make an impact in VC markets.

7. For example, the ECF programme has committed £1.1bn of capital to early stage venture funds, crowding in an additional £801m of private sector capital; while BPC has committed over £1.4bn for investment, crowding in nearly £8bn from third-party investors[1].

British Patient Capital is playing a catalytic role in increasing the availability of later stage growth funding capital

8. A core part of our response will set out the role and impact of BPC which, in helping to close the gap between the UK and the US for later stage funding rounds, plays a key role in ensuring the VC market facilitates more innovative companies scaling up. Launched in 2018 following the Patient Capital Review, BPC is a fully commercial subsidiary of the Bank, managing a £2.5bn patient capital investment programme. BPC's core activity is to invest alongside private sector investors into UK-focused venture and venture growth funds, which then invest in high-growth, innovative UK companies.

9. BPC is the largest institutional investor into UK venture and venture growth capital funds. Although the UK still lags behind the US in terms of the availability of later stage growth capital for UK companies, BPC is playing a catalytic role in increasing the number and size of VC funds with sufficient scale to support larger funding rounds in UK companies. The average growth stage deal size increased by 11% to £18.3m in 2020 and, on average, deal sizes have increased consistently since BPC was launched in 2018. (Growth stage businesses are more developed with multiple offices or branches and substantial revenue streams – some of which may be profitable.) Preliminary findings of the interim evaluation of BPC (to be finalised and published later in the year) indicate that BPC has performed well in terms of crowding in private sector finance, and has enabled firms to access finance faster and/or at a larger scale than would otherwise have been the case.

10. The Patient Capital Review identified an opportunity "to strengthen the UK further as a place for growing businesses to obtain the long-term patient finance they need to scale up". The amount of capital that BPC has committed for investment as at September 2021 totals £1.45bn, crowding in £7.96bn from third-party investors[1], significantly enhancing the availability of long-term patient capital for high-growth, innovative companies. It is important to note that BPC's £2.5bn funding is to be fully invested over a 10-year time horizon, and that a patient capital programme takes time to deliver on its full potential. The preliminary evaluation findings suggest that there is a continuing need for support from BPC to help address the later stage funding gap, and we look forward to continuing our ongoing programme of long-term investment over the coming years, allowing BPC's full impact in VC markets to be realised.

11. The remainder of this response is laid out in accordance with the topics as ordered in the inquiry's call for evidence.

Section 1: The current state of the venture capital industry in the United Kingdom, including opportunities and threats, such as the availability of domestic capital to allow firms to scale up in the UK

12. UK venture capital investment has been very strong in recent years. Bank research published in 2021[2] found that the performance of UK VC funds increased sharply in the 12 months prior, with UK VC funds continuing to perform well compared to their US counterparts. A survey of fund managers confirmed their positive views on the investment opportunities available, with the overwhelming majority reporting that the quality of deals available was good or very good.

[1] Capital from third-party investors refers to capital committed to funds, BPC committed capital for investment includes direct investments
[2] UK Venture Capital Financial Returns 2021 https://www.british-business-bank.co.uk/wp-content/uploads/2021/11/BBB-VC-Report-2021.pdf

13. Bank research in 2021[3] found that equity finance performed well in 2020 overall, with a record £8.8bn invested, and activity was very strong in Q1 2021. The number of equity deals and investment has greatly increased since 2011, with strong growth particularly seen from 2015 onwards, showing more companies are able to raise the funding they need. However, recent years' growth in UK VC may not continue at the same rate, as market fluctuations can impact the growth rates of the industryThe Bank will therefore continue to stand ready to support the development of a sustainable UK VC market for the long-term. VC markets are cyclical, and are dependent on the consistent flow of capital to be effective.

Talent

14. To create a healthy ecosystem, it is important to ensure a diverse pipeline of talent into investment teams. Representation among finance providers can influence finance outcomes, and this is particularly true in the equity space where networks and warm introductions are important. Consequently, the underrepresentation of both women and people from Ethnic Minority backgrounds in investing teams is likely to contribute to the stark underrepresentation of female-led and Ethnic Minority-led businesses receiving equity investments. Research we published in 2019[4] found that, for every £1 of VC investment in the UK, all-female founder teams get less than 1p, all-male founder teams get 89p, and mixed-sex teams 10p; additionally, 83% of deals that UK VCs made in 2018 had no women at all on the founding teams. Small progress has been made, with 2021 analysis finding that female-founded companies comprised 4% of VC deals made in 2020, and mixed gender companies made up 15% of deals[5].

15. The Bank is cognisant of the value of diverse investment teams. For example, recognising that diversity and inclusion is a critical success factor for high performing teams, BPC has adopted the Institutional Limited Partners Association's (ILPA) Diversity template, enabling fund managers to measure and report the gender and ethnic diversity of their teams by seniority and role. Diversity and inclusion are included in BPC's overall assessment of applicants and their teams, and applicants whose organisations score highly, and teams comprised of individuals from diverse backgrounds, are viewed positively.

16. The Bank also plays a key role in administering the Investing in Women Code, which commits organisations that finance entrepreneurs to promoting female entrepreneurship. We lead engagement with VC firms and run the data collection process, which includes data on both the gender of members of investment committees and investment teams, as well as data on the gender diversity of the management teams of the companies in their portfolios. The 2021 report of the Code[5] found that, on average, women make up 20% of VC firms' investment teams, whereas Code signatories' investment teams are 27% female. Almost three quarters of the Code's signatories are above the industry average level. The industry average female representation on Investment Committees is 13%. Again, signatories to the Code have greater female representation; 21% of their Investment Committee members are female. 63% of the Code's signatories are above the industry average level. We have piloted the collection of ethnicity data with Code signatories on a voluntary basis, and report on findings later in the year.

17. Additionally, the Bank has both benefited from and encouraged an increasing tendency for fund managers to have operational and entrepreneurial experience alongside financial skills (see point 22). This has led to a new generation of VC funds that provide support and guidance to their investee companies, which increases their chances of success.

Section 2: The role of other key bodies, such as the British Business Bank and the programmes which it oversees (including the Future Fund and British Patient Capital), and the Advanced Research and Invention Agency, and how they can support the venture capital market

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[3] Small Business Equity Tracker 2021 https://www.british-business-bank.co.uk/wp-content/uploads/2021/06/Equity-Tracker-2021-Final-report-1.pdf
[4] UK VC & Female Founders report https://www.british-business-bank.co.uk/wp-content/uploads/2019/02/British-Business-Bank-UK-Venture-Capital-and-Female-Founders-Report.pdf
[5] Investing in Women Code: Annual Progress Report 2021 https://www.gov.uk/government/publications/the-annual-investing-in-women-code-report

18. By intervening where market failures are more prominent, Bank programmes play an important role in building out the UK's VC infrastructure, from seed stage through to scale-up. Fig. 1 provides a brief overview of how the Bank's core equity programmes sit across the VC landscape.
    a. At seed stage, the Regional Angels Programme invests alongside business angels and other early stage equity investors across the UK, reducing regional imbalances in access to this capital.
    b. At early stage, the Enterprise Capital Funds programme invests alongside third-party private investors into VC funds, on terms which improve the financial outcomes for the funds in which they are invested when those funds are successful, thereby lowering the barriers to entry for fund managers looking to raise VC funds.
    c. Additionally, the Bank's regional funds in the North, Midlands, and South West crowd in private sector capital in the regions they operate in, increasing the amount of finance available.
    d. At later stages, the Bank's commercial subsidiaries, British Patient Capital (BPC) and British Business Investments, invest alongside private sector investors into UK-focused VC funds and funds-of-funds, helping to address the UK's patient capital funding gap. BPC's programmes include Future Fund: Breakthrough, which specifically encourages private investors to co-invest with government into high-growth, R&D-intensive companies. Additionally, BPC's Life Sciences Investment Programme (LSIP) has been allocated £200m to make commitments to later stage funds investing in UK life sciences.
    e. The Bank's Covid-19 emergency schemes included the Future Fund, which provided a bridge for companies reliant on equity investment that were facing a significantly extended length of time between funding rounds due to Covid-19.

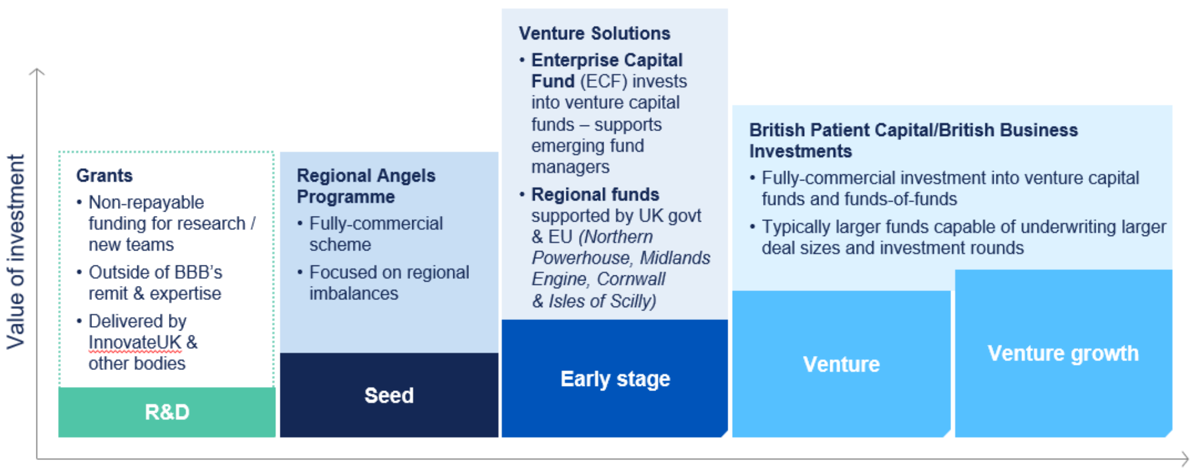

Fig. 1. Overview of Bank equity solutions

Regional Angels Programme

19. The Regional Angels Programme helps reduce regional imbalances in access to early stage equity finance for smaller businesses across the UK. Established following the Patient Capital Review, the initially £100m programme commits funds for investment alongside business angels and other early stage equity investors, acting as a catalyst to bring longer-term capital to smaller businesses with growth ambitions. It aims to raise the profile and professionalism of angel investment activity and to attract further third-party capital alongside business angels while generating a market rate of return. At the October 2021 Spending Review, the Government announced an additional £150 million of funding for the Regional Angels Programme over three years. As of March 2022, the Regional Angels Programme has deployed over £48m into over 330 businesses across the UK, covering all 12 regions, including devolved nations.

Enterprise Capital Funds

20. The Enterprise Capital Funds (ECF) programme addresses the shortage of private sector investment for the smaller deal sizes that are often sought by early stage high growth companies. This shortage exists partly because this deal size is often too large for private individual investors, compounded by a

shortage of skilled fund managers in this area of the market. Despite strong financial returns from first time managers, private investors remain cautious of backing first time and emerging managers.

21. The result of this combination of factors is that there is not a repeat base of limited partners in the UK who will invest early stage VC, despite clear demand as seen by the ECF, which receives over 122 proposals per year (September 2019 to September 2020). The ECF programme therefore aims to develop the UK's VC ecosystem both by investing in the equity gap in early stage venture and by lowering the barriers to entry for fund managers looking to invest in the venture capital market. It does so by combining private and public money to make equity investments (typically £500k - £2m, but up to £5m) into early stage, high growth businesses. It then invests alongside third-party private investors into VC funds (up to two thirds of the size of the fund), on terms which improve the outcome for them when their funds are successful. This encourages VC funds to operate in a part of the market where smaller businesses are not able to access the growth capital they need.

22. The ECF backs fund managers from a variety of backgrounds, including serial entrepreneurs with a successful history of building early stage UK companies. This contributes to the development of a new generation of VC funds that have a broader skills base and are better equipped to mentor and support their investee companies, increasing their chances of success. The ECF was the first institutional backer of funds such as IQ Capital, Dawn Capital, Notion and other established names in the VC industry.

23. Since inception, the ECF has committed £1.1bn of capital to early stage venture funds, crowding in an additional £801m of private sector limited partner capital. The programme has been the cornerstone investor in 40 funds (as at end June 2022) facilitating finance to 637 UK SMEs (as at end September 2021). Further detail on the impact of the ECF is available in Section 4 of this response.

UK and Regional Funds

24. In the recent Spending Review, the Chancellor announced £1.6bn to set up the next generation of UK and Regional Funds, in the North, Midlands, South West of England; and Wales, Scotland, and Northern Ireland. This is a significant expansion of the Bank's existing Funds: Northern Powerhouse Investment Fund (NPIF), Midlands Engine Investment Fund (MEIF) and Cornwall and Isles of Scilly Investment Fund (CIOSIF). For NPIF and MEIF, 40% is committed to equity and 60% to debt finance. For the next generation of regional funds, the emphasis is likely to switch so there is more of a focus on equity, although the exact finance mix will be determined by the analysis of finance need.

25. These funds support businesses that would otherwise not receive finance from commercial providers. They operate on a commercial basis, with fund managers bringing commercial discipline to investment decisions, ensuring efficient use of taxpayers' money. The funds crowd in private sector investment, increasing the amount of finance available in fund regions, helping firms transition over time to seek private sector finance alone. NPIF for example has backed over £820m of funding (both debt and equity) to make 1,380 investments, benefiting 1,024 SMEs – £332m of this money came directly from NPIF funds and leveraged an extra £489m in private sector finance (April 2022). Further detail on the impact of the regional funds so far is available in Section 4 on this response.

British Patient Capital

26. British Patient Capital (BPC) is a commercial subsidiary of the Bank. It was launched in 2018 following the Patient Capital Review, which found that, compared to the US, UK growth stage businesses faced an acute shortfall of growth capital that hampered their growth prospects. The review identified a patient capital funding gap in the UK relative to the US of around £4 billion per annum, with some industry estimations significantly higher. BPC was subsequently launched with the mission to enable long-term investment in innovative companies across the UK and to close this market gap.

27. BPC achieves its mission by investing alongside private sector investors into UK-focused venture and venture growth funds, crowding in private capital. The funds then invest in high-growth, innovative, and technology-driven UK companies. It is now the largest domestic institutional investor into UK venture and venture growth capital funds and is one of the most active investors in the life sciences sector.

28. Although the UK still lags behind the US in terms of the availability of later stage growth capital for UK companies, BPC is having an important role in increasing the number and size of VC funds with sufficient scale to support larger funding rounds in UK companies. BPC also invests directly in highly promising UK companies, alongside third-party private sector investors.

29. BPC has unlocked an additional £8bn private sector investment into important sectors of the economy, including cybersecurity, cleantech, and life sciences. Since launch, BPC has committed over £1.3bn into 56 funds, with over 876 companies in the underlying portfolio. Further detail on the impact of BPC is available in Section 4 of this response.

30. In July 2021, BPC launched the Life Sciences Investment Programme (LSIP) and Future Fund: Breakthrough. LSIP has £200m to bring more large-scale, specialist UK-focused fund managers to market, addressing the later-stage equity finance gap faced by high-potential UK life sciences companies, while Future Fund: Breakthrough is a £375m co-investment programme, designed to address the later-stage equity finance gap faced by innovative, R&D-intensive UK companies. Future Fund: Breakthrough has so far announced six direct co-investments into R&D-intensive companies in breakthrough technology sectors.

Managed Funds Programme

31. The Managed Funds programme invests in, and encourages other institutional investors to invest in, large-scale funds of funds run by experienced managers. It is a £500m programme run by the Bank's commercial subsidiary, British Business Investments, and forms part of the Government's response to the Patient Capital Review. The programme seeks to crowd-in private capital, expand investor diversity, and use and develop private sector fund management expertise, by making cornerstone investments in a number of large-scale, established, private sector funds of funds that invest in venture and growth capital funds backing innovative, high-growth businesses. The programme has now committed over £385m and our four managers have started to deploy the capital, while continuing their fundraising efforts.

Future Fund

32. The Future Fund was designed to support innovative UK companies with good potential, that typically relied on equity investment and were affected by Covid-19. Before the Future Fund's launch these companies had been unable to access other Government Covid-19 business support programmes because they were either pre-revenue or pre-profit, but were nonetheless facing a significantly extended length of time between funding rounds due to the economic situation. The Future Fund was launched on 20 May 2020, and was open for applications until 31 January 2021.

33. The Future Fund provided UK-based companies with between £125k and £5m in Government support, with third-party investors at least matching the Government commitment. Therefore the minimum loan to a company was £250k with no maximum, since there was no upper limit on the amount that additional investors were able to co-invest. The programme was investor-led, and the Bank did not match companies seeking funding with investors.

34. The Future Fund programme used a recognised financial instrument known as a convertible loan note. Unlike equity investment, there was no requirement under the convertible loan to value the company or the price of its shares as, at the time, company valuations had been significantly impacted by Covid-19. The convertible loans were designed to convert into equity at the next funding round, at which time equity value could be negotiated between companies and investors. The Future Fund issued 1,190 companies with Convertible Loan Agreements worth £1.14bn in total. As at 31 March 2022, 335 loans had converted into equity shares. The Future Fund helped maintain the availability of equity finance for small businesses, accounting for an estimated 11% of announced deals in 2020, contributing to an overall 5% increase in deal numbers.

Section 3: The merits of policy proposals for strengthening the venture capital industry in the United Kingdom, such as:

- **Opening new pools of capital for venture capital investment, such as pension funds, retail products (e.g. investment through ISAs)**

35. The Bank published an in-depth assessment of the case for defined contribution (DC) pension scheme investment in venture capital and growth equity in its 2019 report 'The Future of DC Pensions: Enabling Access to Venture Capital and Growth Equity'[6]. It has been positive to see subsequent movement on the unlocking of UK institutional capital for VC investment, including a recommendation in the Kalifa Review, recent Government consultations, and the work of the Productive Finance Working Group.

36. Our report found that UK's defined contribution pension schemes are not investing in the UK's fastest growing and most innovative companies, and that retirement savings could be increased by 7-12% for a 22-year old, for example, if their DC pension scheme made 5% of investments in the UK's fastest growing and most innovative companies.

Section 4:

- **The effectiveness of any other government or public sector intervention in the venture capital industry**

- **The effectiveness of government policy around venture capital in meeting wider government objectives (for example: around "levelling-up" and tackling regional inequality, the aim for the UK to be a science and technology "superpower", net zero)**

37. Bank research published in 2021[3] found that the Bank's equity programmes supported around 21% of all equity deals in 2020. The Bank (including BPC) is the largest UK-based institutional investor in UK VC funds between 2017 to 2021 (year to date at the time of publication), based on amount committed and also the number of funds committed to. Since the Bank's creation in 2014, the Bank has committed £1.8bn into 71 equity funds.

38. A 2021 evaluation of the ECF programme[7] found that it is helping tackle the early stage equity gap, with increased VC investment into UK early stage companies. It found that ECF supported funds were more likely to invest at the accelerator/incubator stage, with 35% of ECF backed deals compared to 22% for the wider market. They were also more likely to invest at the seed stage with 28% of ECF backed deals at this stage compared to 22% of the overall market. By the end of 2019, those companies being supported by the ECF programme raised an estimated £4.5bn in equity funding (including follow-on investments), with £480m of this total coming from ECFs, showing the programme is helping to unlock increased equity funding for these companies.

39. The evaluation further found that the UK's VC ecosystem has been strengthened by supporting emerging fund managers to raise funds and become more established investors. In total, it is estimated that each £1 contributed by the ECF programme led to an additional £2.80 invested in the UK VC ecosystem by other investors.

40. The Bank's equity programmes variously support Government ambitions around becoming a science and technology "superpower", transitioning to net zero, and levelling up.

Science and technology "superpower" and the transition to net zero

41. Although its investment strategy is sector neutral, BPC sees eight consistent themes emerging across its portfolios [Fig. 2] – these are high growth sectors, supporting the UK's ambition to become a scientific superpower, and contributing to the transition to net zero. Preliminary findings of the interim evaluation of BPC (to be finalised and published later in the year) indicate that BPC-backed investment

[6] The Future of DC Pensions: Enabling Access to Venture Capital and Growth Equity https://www.british-business-bank.co.uk/wp-content/uploads/2019/09/Oliver-Wyman-British-Business-Bank-The-Future-of-Defined-Contribution-Pensions.pdf
[7] Enterprise Capital Funds: Interim Evaluation https://www.british-business-bank.co.uk/wp-content/uploads/2021/11/ECF-interim-evaluation-report-2021-accessible.pdf

funds have been investing in innovative companies, and that those companies are using the finance to facilitate further growth and innovation.

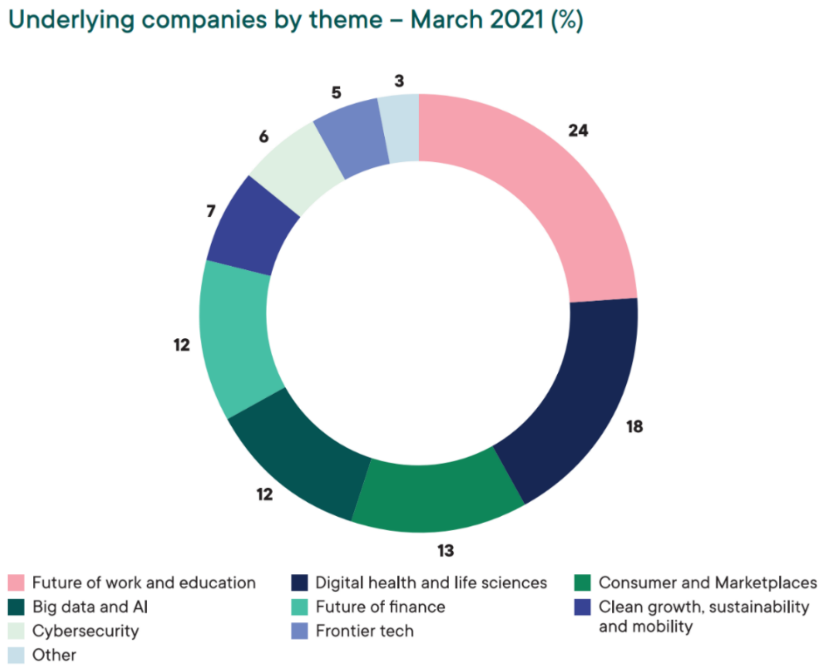

Fig. 2

42. BPC is also delivering Future Fund: Breakthrough, a new £375m UK-wide scheme which will encourage private investors to co-invest with government into high-growth, R&D-intensive companies. Due to high research and development costs, breakthrough technology companies typically require more capital than other companies to fuel the later stages of their growth. Future Fund: Breakthrough will target R&D intensive companies seeking a minimum of £30m and will crowd in private sector investment to support their growth, accelerating the deployment of breakthrough technologies which can transform major industries, develop new medicines, and support the UK transition to a net zero economy.

43. BPC's Life Sciences Investment Programme (LSIP) specifically has been allocated £200m to make commitments to later stage funds investing in UK life sciences, further supported by a collaboration agreement with Abu Dhabi's Mubadala Investment Company, which will invest £800m into UK life sciences alongside.

44. Additionally, BPC has now committed over £150m to five UK life sciences focused venture capital funds, making it one of the most active fund of funds investors in the sector, with a highly experienced, specialist team of life sciences fund investors.

45. The National Security Strategic Investment Fund (NSSIF) is a joint initiative between the Government and the Bank, supporting long-term – 'patient capital' – equity investment in advanced technologies and the development of the UK's dual-use advanced technology ecosystem, with a view to supporting the delivery of the Government's future national security capability. At Budget 2020, the Government increased the funding for NSSIF from £85m to £135m and extended its approach so it can invest directly in advanced technology firms. The fund-of-funds strand of NSSIF operates in conjunction with the Bank's existing ECF and BPC programmes. As well as fulfilling the requirements of either programme, applicants need to demonstrate strong alignment with the NSSIF objectives and requirements, in particular through their proposed investment strategy and technical expertise, in investing in dual-use advanced technologies.

Levelling up

46. The Bank's regional funds have had a clear impact in helping develop the VC infrastructure in key regions outside London. In 2020, the Northern Powerhouse Investment Fund (NPIF) and Midlands

Engine Investment Fund (MEIF) supported 20% and 25% of all equity deals in the North and Midlands respectively[3].

47. A 2022 evaluation of NPIF[8] showed that, since its launch in 2017, it has increased productivity, employment and skills across the North. Of 274 SMEs that have benefited from NPIF funding, 73% had increased workforce skills, and 62% had reported additional investment in research and development. In addition to this, 6,071 new high-quality jobs have been created through the fund – almost 1,000 more than originally planned.

48. NPIF investment also led to increased business resilience for 92% of businesses, and 87% said that they had greater confidence in their ability to raise finance from private sector sources in future. Of those surveyed, 45% of businesses went on to secure follow-on funding from sources other than NPIF, totalling over £63m or an average of £540k per firm. Meanwhile, 86% of equity recipients saw an increase in their company valuation. In addition to this, 74% of businesses saw an increase in sales with the help of NPIF funding, and the investment encouraged 36% of respondents to keep their business in the North.

June 2022

[8] Northern Powerhouse Investment Fund Interim Evaluation Report https://www.british-business-bank.co.uk/wp-content/uploads/2022/04/NPIF-Interim-Evaluation-report-FINAL.pdf