



Ada Ventures Impact Report

2024

Ada Ventures is leading a new movement in VC.

We find and fund the founders of the future,
investing in the best, not just the best-connected.

We invest in purpose-led founders building for
markets that are large, untapped and growing.

**Our approach drives outperformance.
We call it Inclusive Alpha[®].**



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Foreword



Thank you for reading our first impact report.

We co-founded Ada Ventures in 2018 as equal partners and launched the first fund in late 2019, making our first investment in March 2020 as the UK and Europe went into successive Covid lockdowns. We founded the firm and named the fund “Ada” as we were inspired by the story of Ada Lovelace – particularly her contribution working on the Analytical Engine with Charles Babbage in the 1830s. Some of her predictions about what algorithmic ‘thinking machines’ would be able to do are coming true in the era of generative AI in 2024.

Ada Ventures was founded on our shared belief that there are people like Ada Lovelace in the world today. These are visionary, talented people whose ideas could positively impact society. However they are undiscovered, unconnected to capital and lack the support to make their ideas a reality.

We created Ada Ventures to find those people, to invest in those people and to accelerate their ideas to global success. When we built the firm we designed every aspect, our internal operations, investment strategy and investment process (sourcing, selecting and supporting) with an inclusive lens.

We were convinced that by doing so we would both generate best in class financial returns (alpha) but also build a far more inclusive industry and generate significant positive societal impact, particularly on underserved and vulnerable people in society. This is what we call Inclusive Alpha®, a term we created in October 2023, which you will read more about in this report.

It is still early, we are only four years into the investments of Ada Ventures. Already, we have been amazed and inspired by the founders that we’ve invested in during that time. Founders building networks for workers’ rights (Organise), founders tackling the climate crisis through creating novel materials (Materials Nexus) and founders reimagining how financial aid is distributed (ESTHER). We hope you enjoy reading about these portfolio companies and others alongside our approach to impact through Inclusive Alpha® in this report.

We are incredibly proud of the team we have built: the full-time team of Emma, Diarra, Xun and Michael, venture partners and our steering group who drive our objectives and impact forward. The work that you will read about in this report is a result of their tireless efforts across investment, internal systems and processes, portfolio support, our scout and angel community and impact measurement.

Particular thanks should go to Shanika Amritskara MBE, Xun Ning Choong, Head of Operations and Impact Lead at Ada and Carla Adol Designs who have been central to bringing this first impact report to life. We are also grateful for the support we’ve had from the Limited Partner community. Thanks to their belief and backing, we now have £120m of assets under management. We are backed by founders and operators of the biggest global technology businesses including Supercell and Wise, alongside institutional investors from around the world, including the British Business Bank, Better Society Capital, the Export and Investment Fund of Denmark (EIFO), Legal and General and the University of Edinburgh.

We are just getting started. One of the values of Ada Ventures is bravery. We know that this value will continue to drive us to innovate on the venture capital model, to invest in founders tackling the biggest challenges that our society faces: our ageing population’s health, the climate crises and the increasingly unequal society in which we live.

Until now we have exclusively focused on investing in UK companies, but in 2024 we launched our first European angel programme to expand our reach into Northern Europe. We intend to launch our third fund for professional, institutional investors, in 2026. This fund will be a UK and Northern European Fund.

If you’d like to know more about our work and impact, [please visit our website.](#)

Check & Matt
Co-founders, Ada Ventures

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Our approach to impact

We invest in companies that target underserved customers in markets that are currently untapped, already massive and still growing.

As an illustration of this - women make up 50% of the population ([World Bank](#)), people over 65 are 10% of the population ([UN](#)) and low-income groups make up 50% of the global population ([World Bank](#)).

At Ada Ventures we aim to have an impact through two different lenses. The first is through investments: by investing in companies that target underserved customers, creating positive social outcomes for these segments of society. The second is through playing a broader leadership role in the financing community and catalysing the VC industry to be more inclusive and change the way VC is done so that it leads to investing in more diverse founders. In this report we will describe the impact of our systems change activities and our investment activities.

In order to achieve our impact goals while achieving Inclusive Alpha® we believe the most compelling and valuable businesses of the next 20 years will build solutions for the hardest problems we face as a society. So we invest with an inclusive lens and we focus on companies addressing three key societal challenges, which form our investment themes: healthy ageing, climate equity and economic empowerment. Our current investments across our funds can be split into these three areas.

Investing in the best, not just the best connected: impact through Inclusive Alpha®

We aim to be the leading venture capital fund in Europe which invests with an inclusive lens.

Our inclusive lens determines how we build our team, how we source, how we pick, how we support founders, and our underlying investment strategy ([Inclusive Alpha™](#)).

By 2030, our impact goals are to:

- 1 Catalyse the VC industry to make it more inclusive.**
This is our systems change thesis
- 2 Invest £100m in companies that improve the lives of 100m people by 2030.**
This is our impact thesis

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System change thesis

We change the way that venture capital is done which leads to investing in diverse founders. We influence the industry to make it more inclusive.

SDGs that we target



Impact thesis

We invest in companies that target underserved end users and create positive social outcomes across climate, healthy ageing and economic empowerment.

SDGs that we target



“BSC first backed Ada Ventures because they had a compelling thesis for generating value and tackling social challenges by focusing on underserved and overlooked communities. It is great to see how this thesis has developed over Ada Ventures’ first two funds into Inclusive Alpha®, which demonstrates how impact offers a significant source of value for startups and investors. This approach helps to open up first-mover advantage in new markets, develop services that are more valuable to customers, and attract the diverse talent needed to take new solutions to scale.”



Joe Shamash
Investment Director
Better Society Capital

Ada Ventures' Limited Partners

"The British Business Bank has supported Ada Ventures through the Enterprise Capital Funds programme since 2019. We know from our own research that more needs to be done to increase the diversity of entrepreneurs seeking and being supported by venture capital investment. Ada Ventures addresses this problem head on through their Inclusive Alpha® investment approach as they apply an inclusive lens to every part of the investment process. We congratulate Ada Ventures on their inaugural impact report and are pleased to continue supporting them."



Ken Cooper
Managing Director,
Venture Solutions
British Business Bank

"In EIFO we strategically invest in funds that can open doors for global business and lead the transition to a greener and more sustainable future. Ada Ventures works broadly with all aspects of ESG, positively influencing the traditional venture industry, whilst not compromising on financial return. As a state investment fund, it is crucial that we lead the way and create renewal and growth through our investments, and Ada Ventures is a good example of this. We are pleased to have such a strong representative of positive change in our fund portfolio, and we look forward to seeing the impact and returns their work and investments will have on the ecosystem."



Tamara Savic
Senior Investment Manager
Export & Investment
Fund of Denmark

"The University of Edinburgh has a values-driven approach to investment: that is why we invested in Ada Ventures in the first place and why their Inclusive Alpha® strategy stood out to us. Our ambition to support inclusive growth aligns with Ada Ventures' commitment to inclusivity throughout the investment process, while achieving competitive returns."

We know that barriers to gender and ethnic equality persist in this industry, where diverse perspectives are needed more than ever to address the world's greatest challenges. The University is proud, therefore, to be a Limited Partner of a venture capital organisation that not only acknowledges but prizes diversity and inclusion as its core strength."



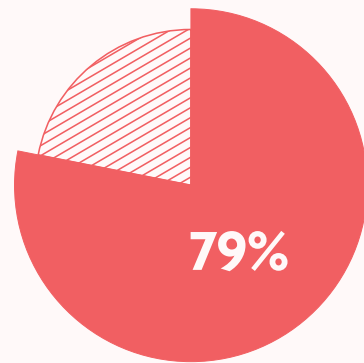
Dr Catherine Martin
Vice-Principal
Corporate Services
The University of Edinburgh

"First Close Partners is a fund of funds that invests in VC funds globally. We were drawn to investing in Ada Ventures due to their unique focus on community and ecosystem building, as well as the firm's internal emphasis on strong team dynamics. They are best in class at intentionally building an authentic and diverse community of founders, ecosystem builders, GPs, and LPs. This community has yielded a strong pipeline of potential investments for Ada Ventures, and has spurred collaborative, thoughtful, and inclusive relationships both within the firm and amongst the funds in the broader venture network."



Betsy Zimmerman
Co-Founding GP
First Close Partners

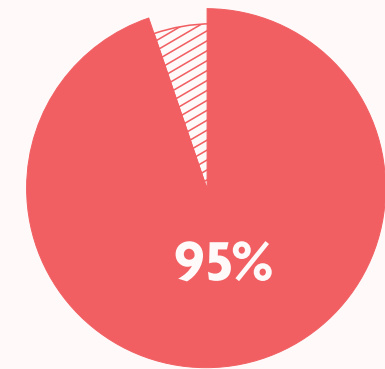
Summary of Ada Ventures' key impact achievements



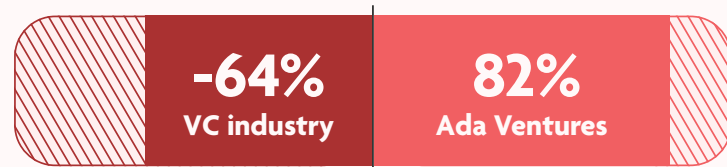
79% of portfolio companies are high or medium impact.

>5m

Fund I and II companies reach >5m underserved people.



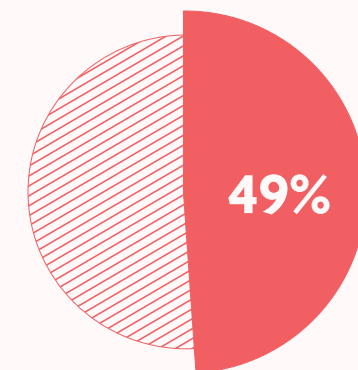
95% of Fund II founders have an underrepresented characteristic.



Ada Ventures vs the VC industry on welcoming and including people from diverse backgrounds and diverse needs (Ada Portfolio Survey August 2024).

Fund II

Ada Ventures Fund II is an Article 8 fund.



49% of companies in the Ada Ventures' portfolio data are measuring their impact.

Inclusive Alpha[®]

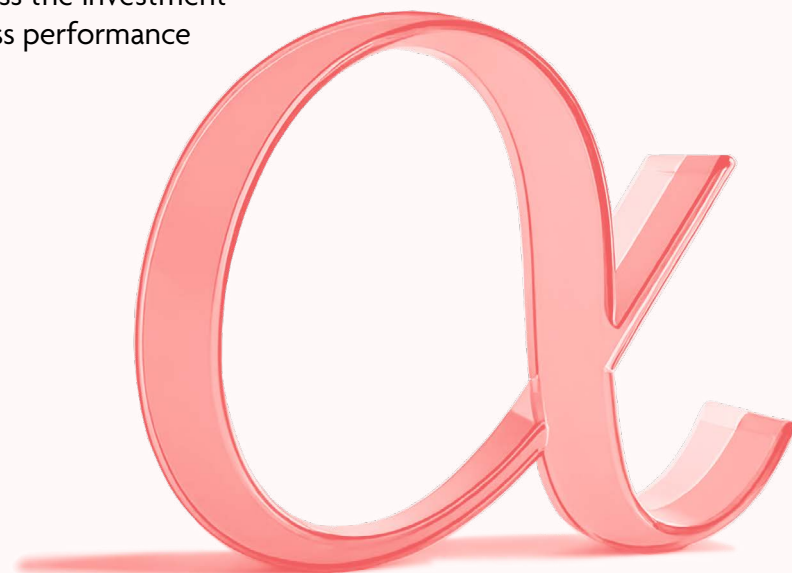
The opportunity and its impact

The opportunity

In October 2023 [we launched the term “Inclusive Alpha[®]” at our annual conference, AdaCon.](#)

- 1 We were frustrated that when we spoke to people about investing with an inclusive lens their assumption was that there must be a trade off with performance, that funds like Ada Ventures were willing to compromise on generating best-in-class returns, alongside meaningful positive impact.
- 2 We think language matters. That is why we use the term Inclusive Alpha[®] which firmly debunks the misconceptions above. This term pairs **best-in-class performance with inclusivity.**

We want the term to be widely adopted across the investment industry to describe funds driving best-in-class performance using an inclusive investment approach.



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Inclusive Alpha[®] Commitments

Launching Inclusive Alpha[®] gave us an opportunity to make some commitments of our own which we are reporting on today. These were:

- 1 We will be adding to the core decision-making and investment team to promote better decision-making and reduce group-think.
- 2 We will report on the diversity stats for our own team.
- 3 We will report on the founder diversity in our investment pipeline.
- 4 We will report on the founder diversity in our portfolio.
- 5 We will proactively support founders in building diversity at the leadership level of portfolio companies.
- 6 We will publish an impact report which will include how far companies have progressed through our pipeline and their outcomes post investment.
- 7 We will share the impact of Inclusive Alpha[®] practices such as the Ada scout network (as we have done here), where possible in partnership with independent research organisations which can audit the outcomes of this work.
- 8 We will build an ecosystem around Inclusive Alpha[®] to share best practices and shine a light on others doing brilliant work in this space.

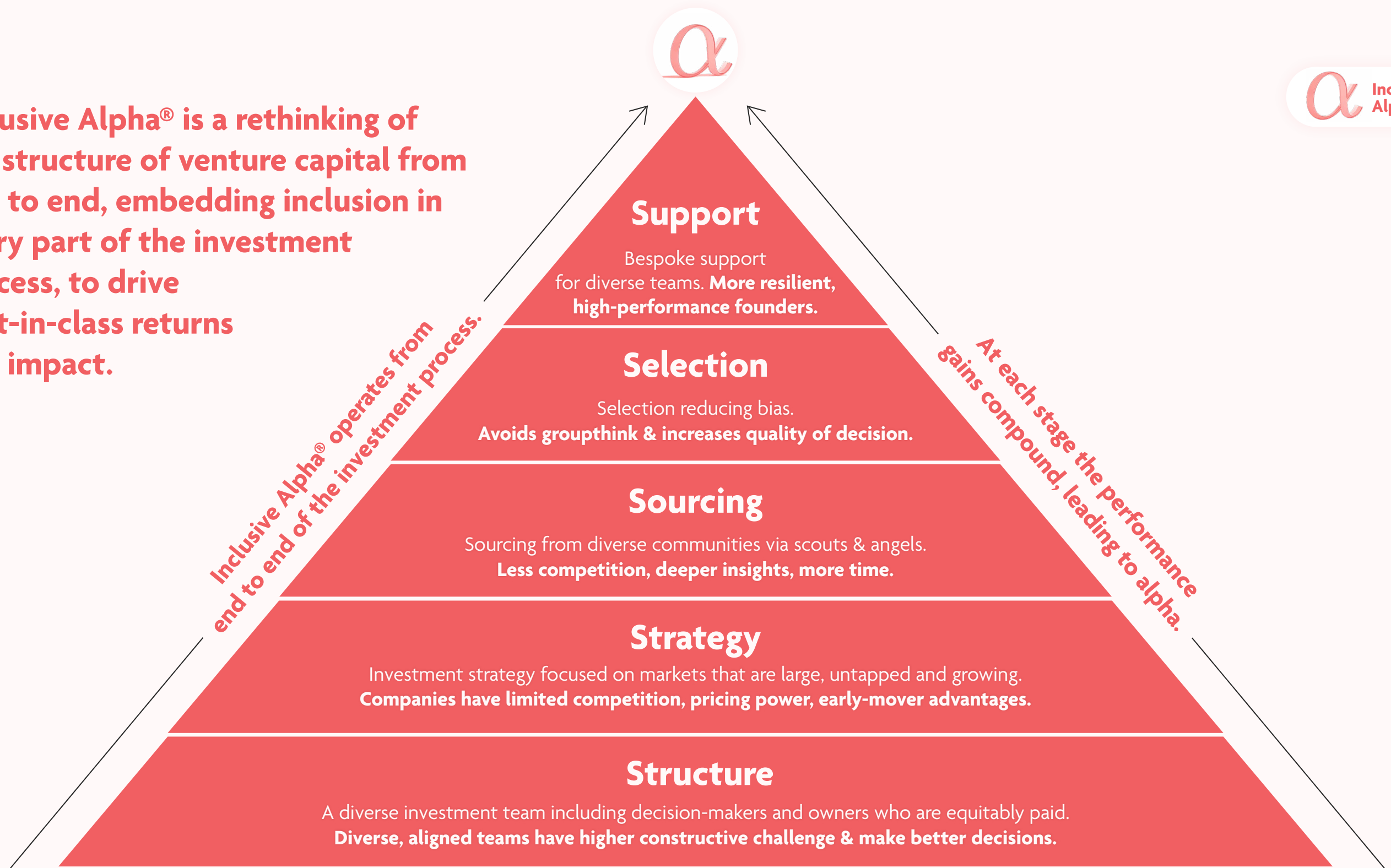


The first four commitments are covered in this impact report. We have not been able to include the progress that companies have made through the funnel and their outcomes post-investment, but we intend to cover this in future reports.

We are still early in our efforts to build diversity at the leadership level of portfolio companies (commitment 5). We are also still at the early stages of building an ecosystem around Inclusive Alpha[®] and sharing best practices (commitments 7 and 8). However – we hope that by sharing our Childcare Support product, Mental Health support and industry initiatives and their results in this report, we are able to influence the ecosystem positively.

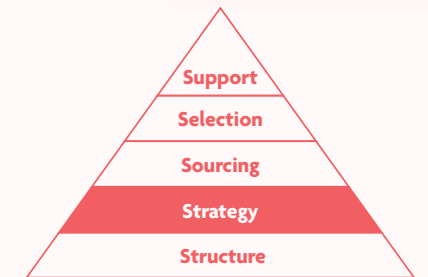
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Inclusive Alpha® is a rethinking of the structure of venture capital from end to end, embedding inclusion in every part of the investment process, to drive best-in-class returns and impact.



Inclusive Alpha®

Systems change impact



We want to catalyse the venture capital industry to be more inclusive and this is our systems change thesis. We've already talked about Inclusive Alpha® in this report and we've set ourselves some impact goals to achieve under the systems change thesis which are set out below.

Systems change thesis

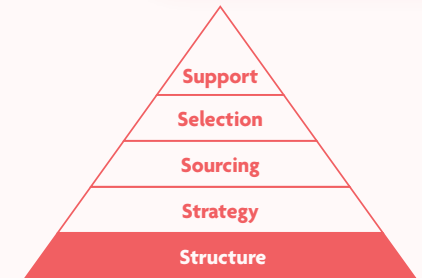
- **Inclusive Alpha®** is a term adopted by GPs and LPs to describe investing with an inclusive lens. Initiatives like scouts and angel networks are adopted by other funds.
- Ada Ventures is involved in training and fostering new leaders in venture capital by actively supporting five new venture funds which invest with an inclusive lens with at least £50m under management by 2030.
- Ada Ventures scout and angel networks enable 20 people from diverse backgrounds (women, ethnically diverse, LGBTQ+, neurodiverse) to access jobs in venture capital or leadership positions in technology companies by 2030.
- Ada Ventures has a tangible and measurable impact on the venture capital ecosystem's inclusive practices by 2030 (for example five funds have adopted the 40 hours of back-up emergency childcare product by 2030 or three funds start reporting pipeline data of founders they meet).

System change thesis

We change the way that venture capital is done which leads to investing in diverse founders. We influence the industry to make it more inclusive.

SDGs that we target





The Ada Ventures team

We can't achieve our impact goals without a team that believes in Inclusive Alpha® and executes on the systems change thesis. Our values are really important in delivering all we set out to achieve and are core to the impact we have.



Check Warner MBE
Partner (CEO)



Xun Ning Choong
Head of Operations and Impact Lead



Diarra Smith
Head of Portfolio & Brand



Matt Penneycard
Partner (CIO)



Emma Richards
Head of Finance



Michael Tefula
Principal & Head of Product

Steering Group



Marta Sjögren
VC, Founder



Michelle Ashworth
LP



Ed Zimmerman
LP, Lawyer



Charles Hudson
Founder, Precursor Ventures

Venture Partners



Alasdair Thong
Healthcare



Dorothy Chou
Artificial Intelligence



Jasmin Thomas
Community



Benjamin Norton
Talent

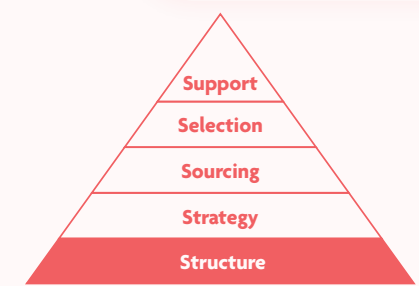


Shanika Amarasekara MBE
Impact

Ada Values: we're inclusive, we're human, we teach & learn, we're healthily paranoid, we're brave, we're joyful.

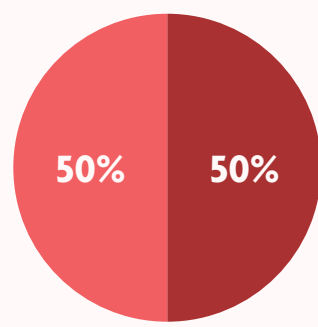


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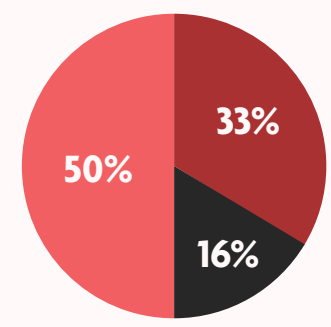


Ada Ventures team diversity

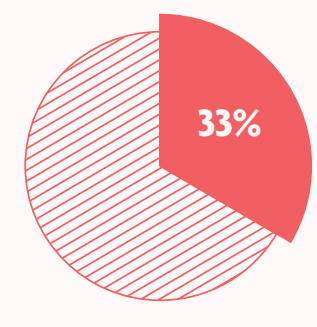
Ada Ventures full-time team diversity



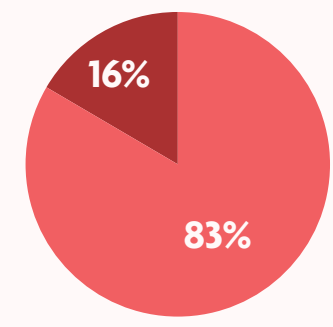
50:50 Cis-Woman: Cis-Man*



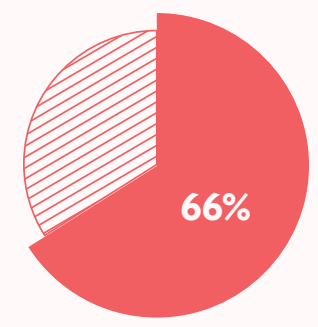
33% Black; 16% Asian; 50% White



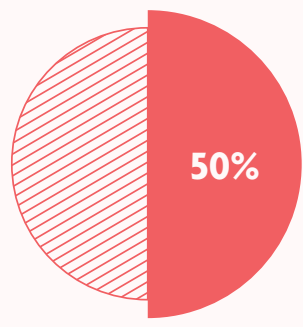
33% identify as neurodiverse



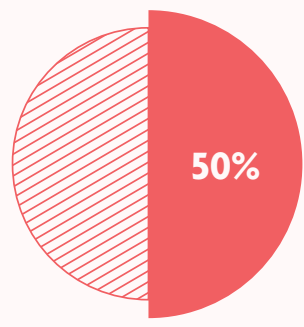
83% Heterosexual; 16% LGBTQ+



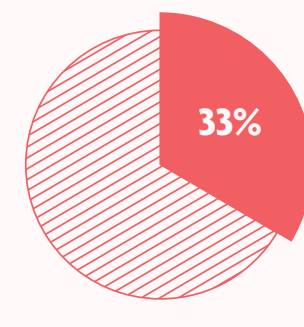
66% identify as coming from a low socio-economic background (e.g. free school meals)



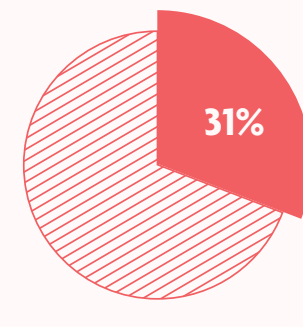
50% of investment committee are women



50% of management company is women-owned



33% of investment team are women



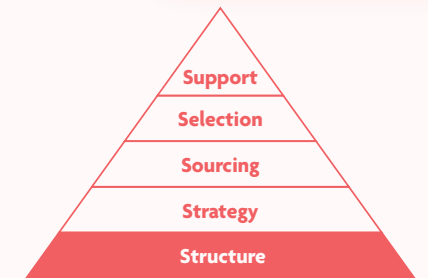
31% of carried interest recipients are women (not all carried interest recipients are full time)

Source: Ada Team Survey July 2024

* Cis: A person whose gender identity corresponds to their sex assigned at birth.

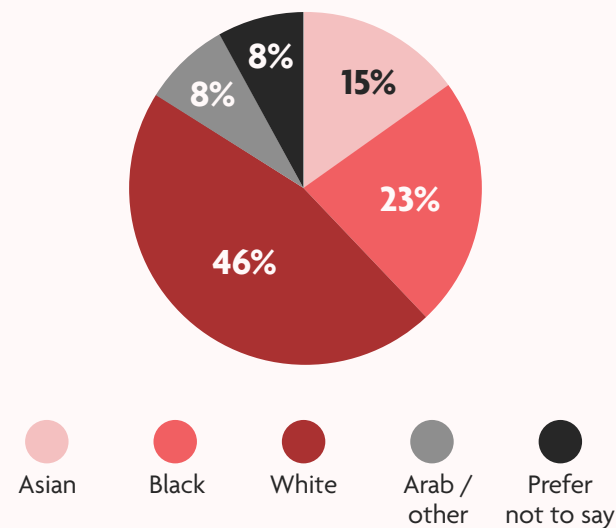


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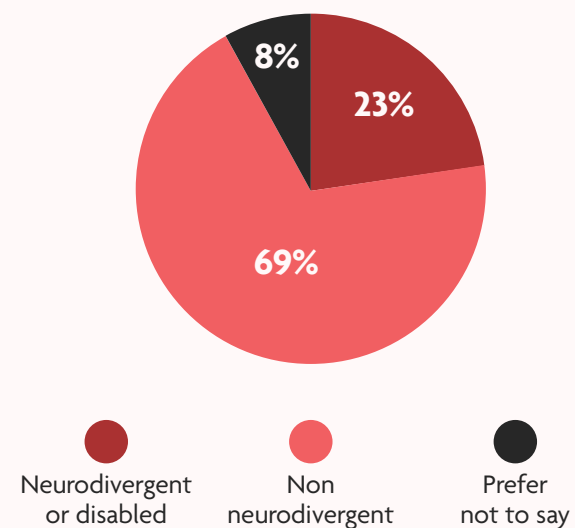


Diversity of Ada Ventures team, Venture Partners and carried interest recipients

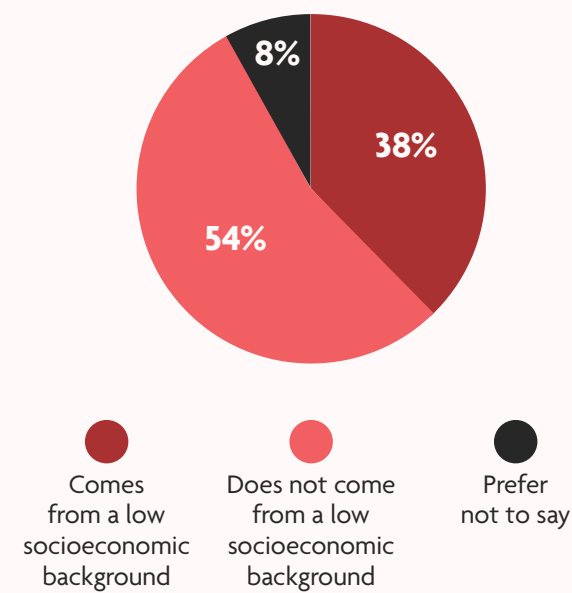
Ethnicity of Ada Ventures carried interest recipients



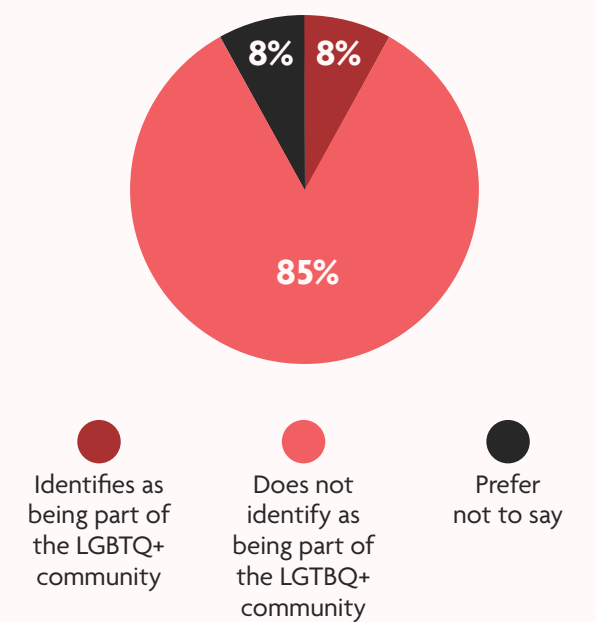
Neurodiversity and disability of Ada Ventures carried interest recipients



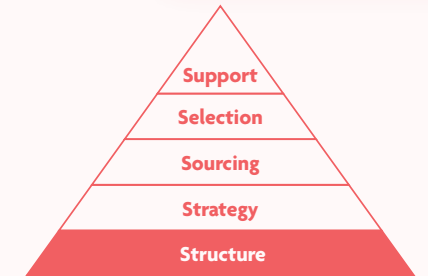
Socioeconomic background of Ada Ventures carried interest recipients



LGBTQ+ community at Ada Ventures carried interest recipients



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Industry leadership

Ada Ventures continues to lead the conversation around inclusivity in venture capital and take action to create an on-ramp for future fund managers from diverse backgrounds.



Scouts and Angels are setting up their own funds, leading their own angel syndicates or becoming future fund managers.



Ada Ventures has been a partner of Diversity VC since its inception and our founding partner Check serves as chair. Ada Ventures was recently re-certified as Level 3 (Established) under the Diversity VC Standard.



Check sat on High Growth Women Led Number 10 Taskforce.



Published original research about the lack of funding to women-led funds which was covered widely.

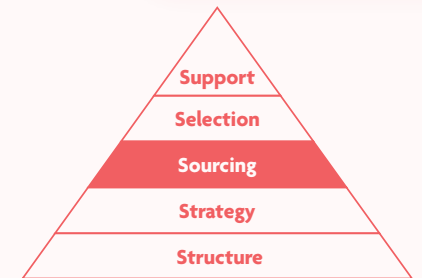


Founding signatories to key D&I and ESG policies.



Sourcing

We start with a diverse pipeline, powered by what we believe to be the biggest and most diverse scout & angel programme globally.



12-14%

Total dealflow from Scout network average per quarter.

35

Ada Angels

32%

Fund I & Fund II* Investment from Scout or Ada Angel referrals.

*32% of companies in Fund II and 32% of companies in Fund I - Data as at November 2024

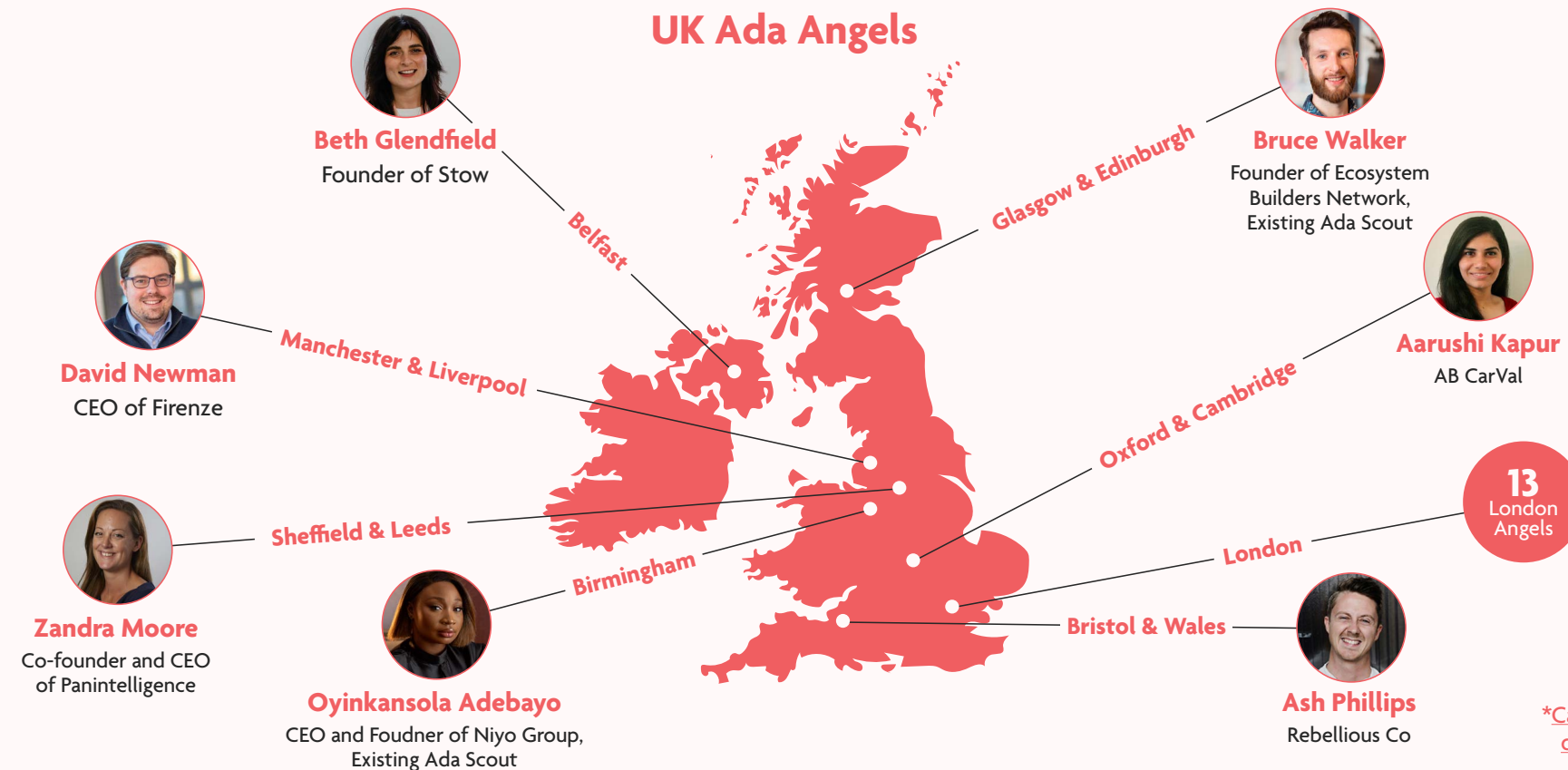
58% 36%
Women / men.

112
Ada Scouts

10x

More all-female teams sourced through the Ada Scout network*

*Can a smart scout programme help increase the diversity of your dealflow — and investments?



Ada's Scouts

Arfah Farooq
Muslamic Makers

Stanley Mwangi
AI Community

David Fisayo
Wealth8

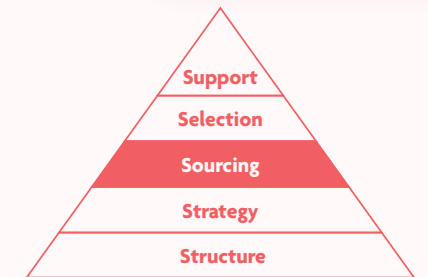
Esme Verity
Considered Capital

Daniel Evans
Birmingham Enterprise Community

Joel Blake OBE
GFA Exchange



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The leading inclusive VC in Europe

Ada Angels & Scouts

Through Ada Scouts and Angels we reach approximately 350,000 individuals within their communities. Ada Scouts get close up exposure to a VC fund which in many cases has been a springboard to build their experience and join other funds in the ecosystem.

“The scout network has definitely had a huge, meaningful impact on me! The guidance and insights I’ve received from the Ada Ventures team, combined with the hands-on experience of sourcing deals like Moonhub, have been instrumental in accelerating my development as an investor and helped me to refine my investment thesis. Plus, the community is super collaborative and full of passionate individuals.”



David Fisayo

Ada Angel and Scout, formerly on the investment team at Cherry Ventures

“Being an Ada Ventures scout was the most instrumental role that propelled my career and improved my chances exponentially from a non-privileged background.”



Amrit Sami

Former Ada Scout and now investor at Mercia Venture Capital

Ada Scouts are embedded in the following geographies across the UK in addition to London

- Bath
- Birmingham
- Bristol
- Cardiff
- Edinburgh
- Glasgow
- Leicester
- Leeds
- Norwich
- Nottingham

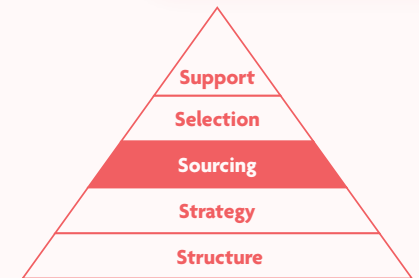
And just some of the other geographies outside the UK:

- Copenhagen, Denmark
- Aarhus, Denmark
- Berlin, Germany
- Lagos, Portugal
- Los Angeles, USA
- New York, USA
- Port of Spain, Trinidad & Tobago
- Washington DC, USA
- Zurich, Switzerland

Source: Data calculated by Ada Ventures team as at July 2023



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Fostering and training future VCs

Ada Scouts

The Ada Scout programme is one of the central tenets to the Ada Ventures inclusive investing strategy. The Ada Scouts in our current cohort have helped us to deliver on our thesis and find and fund founders with breakthrough ideas solving the hardest problems that we face. In return, the Ada Scouts have received a financial incentive, direct, exclusive access to a venture fund, and some have gone on to be investors in UK and European funds (more details below).

In Ada Fund I, nine out of the 28 companies (32%) we invested in were referred to us by Ada Scouts. This translates to £45,000 being paid to individual Ada Scouts in referral fees, and each Ada Scout being entitled to 10% of carried interest generated by that investment if the investment returns 5x or more.

In Ada Fund II 6/19 (32%) of investments so far have been sourced by Ada Scouts, translating to £30,000 of referral fees and each Ada Scout being entitled to 10% of carried interest generated by that investment if the investment returns 5x or more.

The Ada Scouts also helped us to reach:

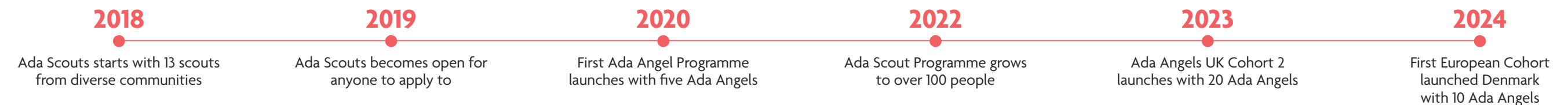
- Ten times more all-female teams than the UK benchmark.
- Six times more all-Black teams than the UK benchmark.
- Two times more all-‘Other’ ethnicity/race teams than the UK benchmark.
- Scouts can connect with one another through a dedicated directory.*

At least four Ada Scouts have gone on to work in VC funds.

Scouts can connect with one another through a dedicated directory.



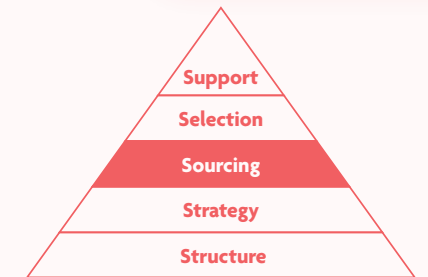
Timeline of the Ada Scout and Angel Programme



*These are the results of a research program we did with the University College London (UCL) [Behavioral Insights Exchange \(BIX\)](#) program, summarized in [this article](#).



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Ada Angels

Angel investing has incredibly high barriers to entry. Nationally, the estimated total proportion of female angel investors sits between only 15–18% (*Investing in Women Code Report, 2021*), and 10% for Mixed, Arab, Asian or Black ethnicity angel investors (*UK Business Angels Association and British Business Bank, 2020*).

- 1 It is free to apply and accessible to anyone.
- 2 Each angel invests ~£50,000 of the fund's capital in around five companies.
- 3 Each angel makes 100% of the carried interest on their investments.
- 4 It's designed specifically to increase diversity in the ecosystem.

Ada Ventures continues to lead the conversation around inclusivity in venture capital and take action to create an on-ramp for future fund managers from diverse backgrounds.

Impact:

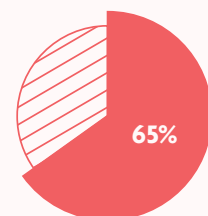
- Thirty Five Ada Angels have now participated in the programme.
- Five Ada Angels went through cohort one.
- Twenty Ada Angels went through cohort two.
- Ten Ada Angels went through cohort three.

Several Scouts & Angels are in the process of setting up their own funds, leading their own angel syndicates or are future fund managers. These include Mandy Nyarko MBE, Izzy Obeng, Christian Tooley, Deborah Okenla, Nicole Crentsil and June Angelides MBE.

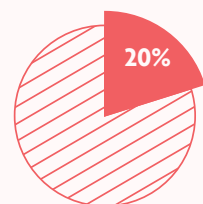


Ten Danish Ada Angels Launched in 2024

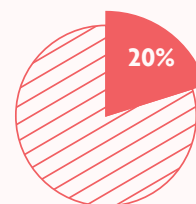
Diversity within Ada Angels community



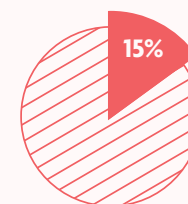
Female



Black



Asian



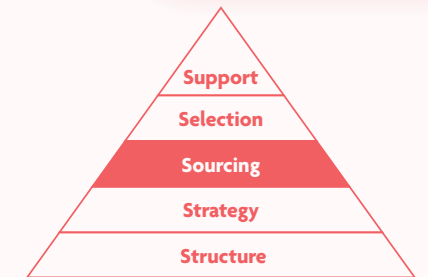
LGBTQ+



Have a disability



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Bridging the Gap series

Black founders series

Ada Ventures co-founding partner Check announced on X that she was part of a new Government Taskforce looking to make it easier for women founders to access capital to scale their businesses. We received feedback from some Black founders who argued their stories and challenges didn't seem to be a key priority.

In response, Ada Ventures created our Bridging the Gap series, first held on 27th October 2022. Following the event, we held critical friends conversations with several people in our network on 24th May 2023 hosted by Techspace.

The first series focused on specific challenges Black founders faced:

- Funding models and whether they work for Black founders.
- Bias & higher bars set for Black founders as they are seen as a riskier bet by the industry.
- Networks and the fact that Black founders often lack the option to rely on friends and family for capital.
- Homogenous investment firms: investment committees often lack diversity even though there's diverse talent at junior levels in VC firms.
- Metrics and if we should chase them: should we be working towards an 'ideal' % of VC funding going towards Black founders? Or should we be focusing on systemic change?
- Responsibility for driving change and how Black-led organisations or black employees are often tasked with this.

The second series went deeper into funding models, bias & higher expectations from investors and networks and we came out of it with specific action point for all attendees

We came away with some tangible action points:

- Setting a charter all funds can use to provide clear and transparent feedback to Black women founders.
- VCs commit to speaking to three black women founders a month to broaden networks.
- VCs commit to providing educational content on how any founder can pitch to them, and commit to asking founders upfront if they want to raise VC funding and openly sharing other funding models available. [Read our additional reflections about this series.](#)

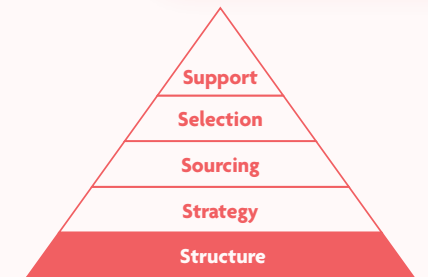


The second Bridging the Gap, held on 24th May 2023



The first Bridging the Gap, held on 27th October 2022

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Diverse emerging fund manager and LP dinner series

Ada Ventures runs a dinner series for diverse emerging fund managers connecting them to Ada Ventures LPs and other LPs within our network.

“The series creates connections with LPs who deploy capital into diverse emerging fund managers or those who lead funds with an inclusive investing lens. Supported by Capsule Insurance, Abel + Imray and other parties. The series runs on a quarterly basis.

As part of our impact goal to catalyse the VC industry to make it more inclusive, we will continue to drive initiatives that act as an on-ramp for future fund managers from diverse backgrounds. The diverse emerging fund manager and LP dinner series is a key component to this area of work as we seek to diversify the checkwriters in venture capital in the UK and Northern Europe.

“It was thought provoking to be in a safe space with individuals curious and empathetic about unpacking a vehicle for system change. We need more practical engagement with diverse emerging fund managers and LPs, acknowledging both the systemic opportunities and systemic barriers to future VCs.”

“I want Foundervine Ventures to reflect a better society with a better, more equitable story we wish to tell about our future as a society. Thank you, Ada Ventures and Capsule Insurance, for hosting us.”



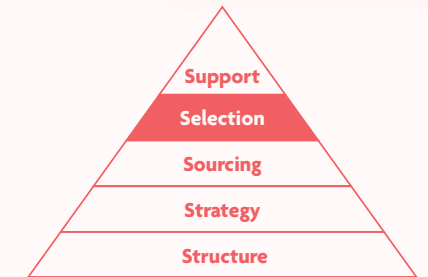
Christian Tooley
CEO, Investor, Advisor at i³ investing and former Ada Angel



Izzy Obeng
CEO of Foundervine and former Ada Angel



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Selection

We evaluate and score companies based on a unique, objective scoring system including assessing founders on competencies; not CV, past work experience or “gut feel”.

Founder valuation is competency, not CV based

Impact assessment is done ahead of investment decision, including ESG and Human Rights Framework (described below).



Ambition



Productivity



Humility



Commerciality & Fundraising



Grit



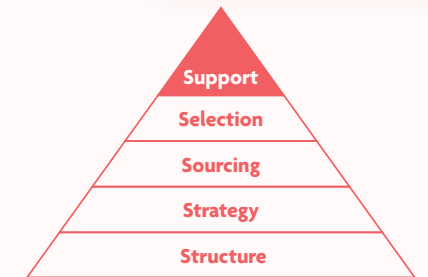
Trajectory

Deep due diligence-based scoring framework for data-driven investment decisions

	Max Score	Min Ada Score
Fit with Ada Thesis	6	4
Value Proposition	6	4
Defensibility	6	2
Market	6	4
Competition	6	3
Team	12	8
Business Model	6	4
Round Dynamics	8	6
Impact	6	2
Total Score (ex. risks)	62	37
Risks	-6	-6
Total Score (Inc. risks)	56	31

When evaluating opportunities, we use systematic, repeatable, decision-making frameworks to mitigate bias

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Ada Ventures first VC in Europe to offer 40-hours of back-up, emergency childcare support for every founder.

What?

Ada Ventures funded 40 hours of back-up or emergency childcare per founder in partnership with Bubble, the UK's leading on-demand childcare platform (and an Ada Ventures portfolio company). The scheme was designed to cover the gaps created by childcare arrangements falling through; Bubble's research found difficulties around the logistics of childcare can force parents to take up to eight days off work each year.

Why?

The lack of access to accessible, affordable childcare is regularly cited as one of the top barriers to impact women's likelihood to start and scale businesses. *The Rose Review Report on Female Entrepreneurship* showed that primary care responsibilities remained the biggest barrier for female founders, with 46% of "mum entrepreneurs" identifying it as a "very important" or "important" barrier, compared with 33% of male parents with businesses. This impact plays out in the numbers. In 2022, only 1% of VC capital was raised by women-only teams. 87% went to all-male founding teams.

Impact

The scheme has been a success so far. 30% of eligible Ada Ventures founders have already used the back-up emergency childcare service in less than one year since it launched and 50% of eligible founders have either used it or intend to use it in the future. Due to its success and popularity with founders, we intend to expand and extend the scheme in 2025



Check sharing the Childcare support product with Ian Sky on Sky News, October 2024

"Ada Ventures' collaboration with Bubble is a testament to their holistic approach, recognising me not just as a business leader, but as a parent striving for balance."



Mark Whitcroft
Co-founder & CEO, PlannerPal

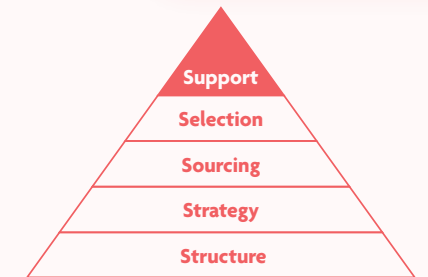


Hannah Sutcliffe, Moonhub (Ada Portfolio founder), Sarah Hesz (Bubble) Diarra Smith, Check Warner (Ada Ventures) with Check's son Pip.

BUBBLE



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Spill mental health support for founders

Anonymous therapy in two clicks or less.

Spill an Ada Ventures portfolio company is a mental-health platform that offers founders quick access to professional therapists through Slack, Microsoft Teams, or a web app. It provides next-day therapy sessions, specialised support for unique challenges founders face, and mental health training resources to help them manage stress and build resilience. Sessions remain confidential, with only aggregated usage data shared.

By funding anonymous mental health and therapy sessions for portfolio company founders, we strengthen our commitment to founder well-being, helping to reduce burnout and improve focus. This accessible support system demonstrates our dedication to fostering a healthier, more sustainable founder experience.

Average feedback scores for Ada Ventures' founders so far are:

Did you feel heard and understood?



Did you get what you needed from the session?



100% of founders said they would return for another session with their therapist.



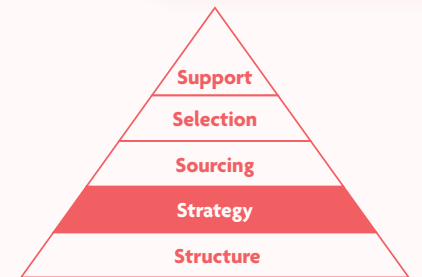
“As a solo Founder I don’t have another person that I can share the load with and Spill has been a great tool for me to use. It offers an invaluable safe space to build a relationship with a therapist in addition to its on-demand features. It’s been an important part of my journey as a Founder and helped me with actionable techniques to maintain mental clarity during key inflection points of the Company’s growth.”



Dr. Amber Hill PhD
CEO and Founder of Research Grid



Meet the portfolio and see its impact



We have invested in forty six companies, of which five are no longer operating. Of the forty one that are still operating, twenty (49%) are measuring their impact data. Some of these (twenty) are still in R&D mode and don't yet have direct human impact as their products have not yet been launched, or are at very early stages.

Impact thesis

Ada is a thesis-driven investor: in building our portfolio, we have followed our impact thesis and set related goals. Those goals are:

- Thirty million people from underserved groups experience improvement to their lives as a result of the products and services provided by companies in the Ada Ventures Fund II portfolio.
- Three hundred thousand people experience a meaningful improvement in their lives (for example a 10% wage increase, a 2x improvement in their mental or physical health).
- 20% of the fund invested into high (C) impact companies; 60% into medium (B) or high (C) impact companies.

Impact thesis

We invest in companies that target underserved end users and create positive social outcomes across climate, healthy ageing and economic empowerment.

SDGs that we target



Ada Ventures is a thesis-driven investor

We focus our capital on the three most important societal trends, driven by underserved demographic groups and where we can achieve Inclusive Alpha®.



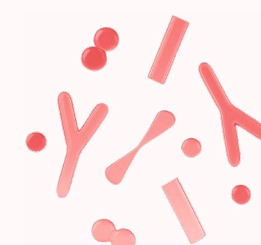
Economic Empowerment

We invest in companies focused on economic empowerment. This means backing companies that inclusively transform money, work, and skills to reverse rising inequality and ensure everyone can benefit from a changing economy.



Climate Equity

We invest in companies focused on delivering climate equity. We invest in businesses which tackle climate change and seize the opportunity it presents. We look for businesses which do this in a way which is mass market, affordable, accessible and enfranchises population groups who don't currently have access to technologies to protect the environment.



Healthy Ageing

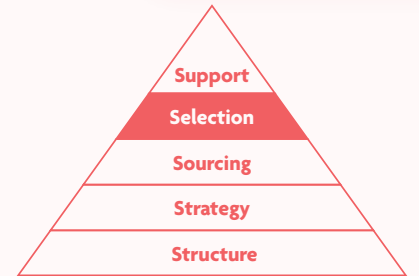
We invest in companies focused on healthy ageing and on improving health equity. We are particularly interested in companies addressing women's health; mental health; metabolic syndrome conditions including cardiovascular disease, obesity, fatty liver disease (NASH) and diabetes.

Fund I and II portfolio thesis distribution



● Economic Empowerment ● Climate Equity ● Healthy Ageing

Impact assessment process



Check in on impact once a year or more regularly depending on the company. For companies where we collect metrics annually, collect impact metrics at the same time as SFDR Article 8 metrics.

Discuss this with the company pre or immediately post investment, depending on timings & practicalities.

Include ESG and human rights assessment as part of the impact assessment. These are being included as part of our commitment to the OECD Guidelines for Multinational Enterprises.

Check against a negative screen (see next slide) and check for values alignment.

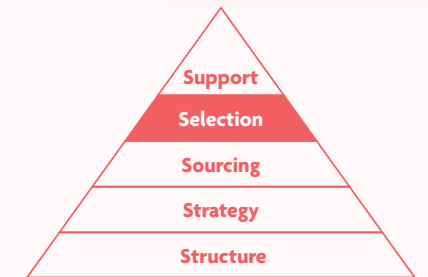
1 Inclusive Alpha® approach to source and select companies.

2 Do full impact assessment prior to investment decision. This is based on the Impact Frontiers framework (A,B and C classification).

- A** How likely would the intended activities of the company result in a violation of human rights in accordance with the UN Guiding Principles on Business and Human Rights, the fundamental conventions identified in the ILO Declaration of Fundamental Principles and Rights of Work and the International Bill of Human Rights?
 - If yes, what are the risks and are they being mitigated
- B** Consider the question:
 - Are there any obvious ESG risks for investing into this company? This considers founder attitudes towards ESG (e.g. governance, team building), as well as potential wider risks caused by the company's operations e.g. in its supply chain.
 - If the company uses or designs AI, are there any obvious ESG and impact risks here? (Y/N) E.g. fairness, transparency, data rights, human rights, conflict with AI regulation and conflict with our values.
 - If Yes to either of the above, what are the risks and are they being mitigated?

- A** For high or medium impact companies (C&B), discuss KPIs to track potential impact metrics
- B** Discuss ESG framework & how we can support the team on their internal operations. Develop a practical checklist against which to score companies for ESG and help them be more ESG focused.
- C** When we are the lead investor, we request that all portfolio companies have a full ESG policy in place within six months of our investment.

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Impact assessment

We use the below series of questions to assess the likely impact of a potential investment and agree the impact and related KPIs with the founders prior to making an investment.

Mission and intentions	What this means at pre-seed stage	What this means at seed stage	Score (C = high; A = low)	Detailed rationale
What outcome occurs? Is it positive or negative? Is it important to the people or the planet experiencing it?	Comprehensive understanding of the range of outcomes that could occur as a result of using this product (positive and negative). Could be based on founder's lived experiences, academia, media, user research etc.	An understanding of some of the outcomes occurring. Could be based on user interviews/feedback.		
Who experiences the outcome? How underserved are they in relation to it?	Target customer groups (founder intention).	As before. Metrics – which groups are being served currently.		
Scale of the outcome i.e. how many people experience it	Size of the problem being targeted (i.e. TAM) – could be found in pitch deck.	As before Metrics – how much of the desired outcome is happening?		
Depth of the outcome i.e. what's the degree of change	Understanding of the type of depth that could be achieved Could be based on founder's lived experiences, academia, media, user research etc.	Unit impact validation (i.e. how much does the needle move per application of this product). Could be based on one-off deep-dives in testing / iterating on the product.		
Duration of outcome/change	An idea of how long the benefit could be maintained Could be based on founder's lived experiences, academia, media, user research etc.	As before.		
What is the start-up's contribution to the outcome given the counterfactual?	How are you different from other similar solutions? Could be found in pitch deck.	As before.		
What might be (un)intended negative risks if things don't work as planned?	Could be based on founder's lived experiences, academia, media, user research etc.	An understanding of some of the outcomes occurring. Could be based on user interviews/feedback.		

Investing in economic empowerment

Access to well-paid work and finance for all.

What is economic empowerment?

Let's start with the opposite: economic exclusion. These are the barriers that prevent people from participating in and benefit from a growing economy. Whether that's overly complicated processes to get access to economic opportunities or structural barriers such as discrimination, wage gaps, low-quality jobs, lack of access to education and skills training. Economic empowerment alleviates these issues. It creates opportunities for people and organisations to participate in and benefit from a growing economy.

Why economic empowerment?

A *third* of UK workers live payday to payday. *In the USA, it's worse*: two thirds of Americans say they live paycheck to paycheck. Some Twelve million people in the UK have *less* than one hundred pounds of savings; Nine million people were declined for credit last year; and one in seven adults don't fit traditional credit scoring models and can't access fair financial services. If we take a global perspective, around one point four billion people are underbanked or unbanked across the world (*World Bank*). Moreover, moving money and wealth across borders remains slow and expensive. This includes the ease with which talent can find work and opportunities across the world.

However, this situation also creates economic opportunities. Fintech is projected to grow substantially, with new technologies like open banking and mobile money infrastructure making financial products more accessible. AI is expected to drive productivity, potentially adding trillions in value. As technology changes the job market, society must adapt quickly. Investors and founders both have roles in managing these changes and fostering positive social and economic impacts.



Alitū

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Metronome

MOONHUB

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OPENFORMAT

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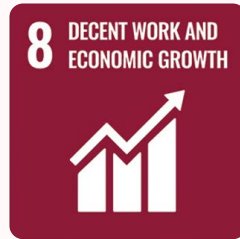
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SIDEQUEST

SOOPER BOOKS

TRACT

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A case study from our portfolio

ESTHER

Distributing aid for low-income communities.

Ada Ventures Impact Classification: High (C) Impact Company©

Theory of change

ESTHER is designed to facilitate the secure, traceable distribution of financial aid to vulnerable and unbanked individuals. Their primary focus is to enable local governments and nonprofit organisations to deliver aid efficiently through a pre-paid card system, ensuring that the funds are used for essential items like food, utilities, and accommodation.

Mission and intentions

Through its platform, ESTHER offers flexible onboarding and fraud prevention tools, allowing organisations to scale fund distribution rapidly in response to crises. Recipients of aid are often linked to community services like counselling and support, ensuring a holistic approach to recovery. The organisation places a strong emphasis on the dignity and privacy of aid recipients, using innovative reporting tools to track the impact of funds while maintaining recipient confidentiality.

Who experiences the outcome? How underserved are they in relation to it?

All users are from low-income communities and most are single-parent families, disabled with low access to employment, refugees with language barriers, people experiencing homelessness who are transitioning into stable accommodation, people who have experienced addiction now seeking rehabilitation support, domestic violence survivors in need of short-term income help, suddenly unemployed or bereaved with families that need extra monthly income support, children aging out of foster care.

Key metrics and milestones achieved in 2024

Five hundred and sixty families/individuals are currently using the ESTHER card to gain safe access to money across the US through four NGOs.

“The biggest feedback we get from recipients is ‘relief’ that someone actually ‘sees’ them and is showing them the directions to recovery and stability.”



Carol Rossborough
CEO, Esther

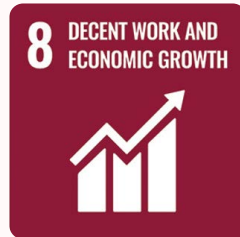
Here are a few testimonial videos from ESTHER's Georgia state-wide platform which operates through the nonprofit and school system to register families in need.

[Filling the Gaps with ESTHER Initiative](#)

[ESTHER Part 1](#)

[ESTHER Part 2](#)

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A case study from our portfolio

Flexa

Helping diverse candidates find flexible roles.

Ada Ventures Impact Classification: High (C) Impact Company©

Theory of change

Flexa is a platform designed to help job seekers find companies that align with their preferences, whether they are looking for remote work, rapid career progression, flexible hours, or companies that offer an autonomous culture. With over fifteen thousand filter combinations, Flexa provides granular information to over three million users all over the world.

Flexa was created to address a lack of transparency in hiring, which particularly affects diverse groups such as those with disabilities, working parents, carers, and more. This mission was driven by the personal experience of co-founder Molly, who faced challenges finding an employer who would enable her to work from home one day per week after being diagnosed with an autoimmune disease.

Mission and intentions

Flexa verifies company claims about their working environment, culture, benefits, family-friendliness, alternative working patterns, and more. The platform emphasises matching people with jobs and companies that respect individual needs, including family responsibilities, health conditions, or a desire for better work-life integration. For job seekers, Flexa provides a personalised search experience, where they can filter for companies based on what matters most to them.

It also gives employers a platform to showcase what makes them unique, helping them attract top talent in a competitive job market. Flexa works with hundreds of companies, including Verizon, BT, Mars, TUI, Airbus, to name just a few.

Who experiences the outcome? How underserved are they in relation to it?

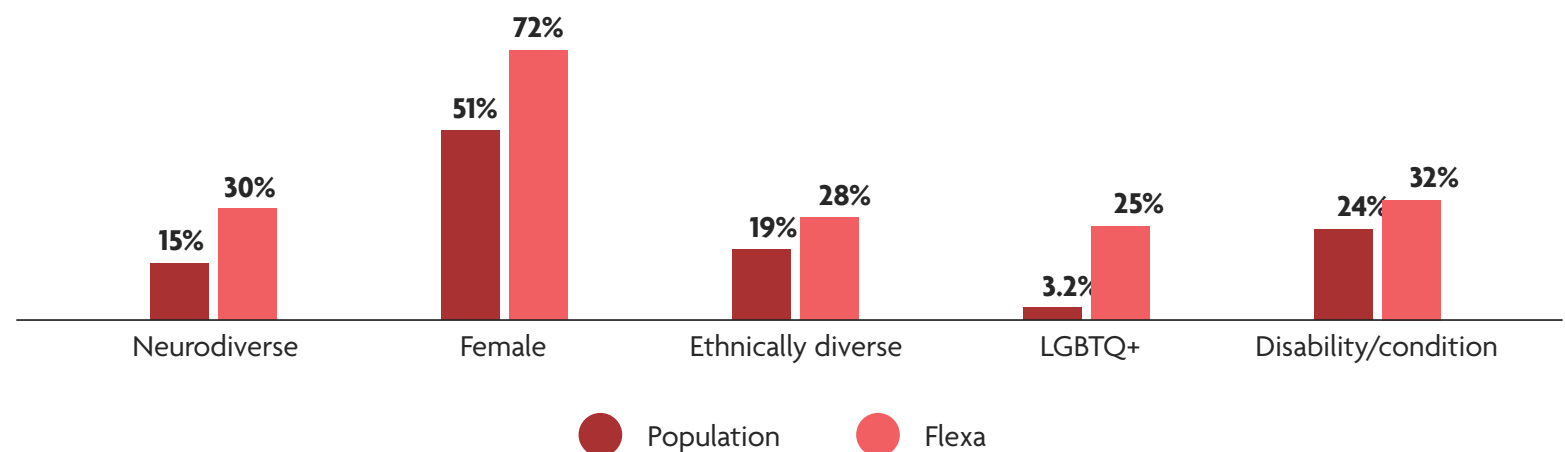
Flexa users are significantly more diverse than the UK average population (see table below).

Key metrics and milestones achieved in 2024

- **One million of users** on the platform
- **One hundred and fifty companies** have used Flexa to verify their flexibility



Molly Johnson-Jones, co-founder & CEO of Flexa



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A case study from our portfolio

Organise

Helping workers campaign for better rights at work.

Ada Ventures Impact Classification: High (C) Impact Company©

Theory of change

Organise is a network that enables users to campaign for better rights at work. If employees have the tools and connectivity with each other and other workers in other in other geographies and industries, they can create a fairer workplace for everyone, particularly those from low-income backgrounds who are in insecure, low paid jobs.

Mission and intentions

Organise is a platform that focuses on empowering employees to campaign for better work conditions. It allows workers to anonymously report issues, connect with others facing similar challenges, and collectively campaign for workplace improvements. It provides tools for organising petitions, conducting surveys, and offering legal and employment advice. The platform aims to make it easier for workers to initiate campaigns, address workplace concerns, and push for fairer treatment by employers.

Who experiences the outcome? How underserved are they in relation to it?

Around two-thirds of Organise’s two million users are from low-income households. There is nothing that is like Organise in the market for these users.

Key metrics and milestones achieved in 2024:

- Two million users on Organise of which 1,164,612 are from low income houses.
- >Fifty thousand users on Organise take action (supporting or starting a petition or campaign) each week in 2024.

“[Organise] resonates with me personally as a person who works - worried about minimum wage, pension age, living wage (think this was how I joined - there was something in the news about living wage). Organise speaks to something fundamental to me, you move everything up a notch that should have been moved up a little bit before.”

From an interview with a member who identified as being from a low-income household.



Nat Whalley and Bex Hay, co-founders of Organise

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Investing in climate equity

Technologies enabling a fair net-zero future.

Why Climate Equity?

Climate change is a huge and motivating problem in the world today and is expected to take global attention and resources for the rest of our lifetimes. Our investing at pre-seed stage in this space is through a lens of the financial incentives for businesses and consumers to change their behaviours at scale: people and businesses will sometimes do the right thing, but they will more predictably vote with their wallets. Similarly, governments around the world are increasingly motivated by energy independence, and are incentivised through security concerns to invest in achieving this. So the global market for clean technology is expanding rapidly: investment in renewable energy *hit \$1.7 trillion in 2023*, outpacing investment in fossil fuels, growing at CAGR of 21.6% p.a. from 2021-28. Governments around the world are legislating to drive these investments, Currently much of this investment goes to businesses who provide solutions for those with greater financial means. To successfully manage climate change, technologies need to be created which are more inclusive and accessible to all and this is where we see the most significant commercial investments for our funds.

What areas do we plan to invest in?

We won't invest in carbon capture/storage, which is capital intensive. As a fund we're focused on other areas that require huge leaps forward, provide more inclusive access to climate change technologies and fit with the size of our fund and the geographies where we invest:

- Grid digitisation and decentralisation
- Energy storage and batteries
- Novel materials
- Sustainable agriculture and food production
- Sustainable cities



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A case study from our portfolio

Greenworkx

Upskilling and reskilling for the green economy.

Ada Ventures Impact Classification: High (C) Impact Company©

Theory of change

Greenworkx is upskilling and reskilling ten million people to access green jobs over the next ten years.

Mission and intentions

There is a new CapEx supercycle driving a Great Reindustrialisation of America and Europe, to deliver supply-chain independence and net-zero. Trillions of dollars are flooding in - but it is bottlenecked by a labour and skills shortage from an ageing industrial workforce.

So, Greenworkx is building new workers, skills and tools for the AI-era industrial workforce for climate. Greenworkx founders are proven builders from workforce unicorn Multiverse and the highest levels of government inside 10 Downing Street.

Who experiences the outcome? How underserved are they in relation to it?

Greenworkx takes trainees through their programmes and upskills them so that they can access better paid work in green jobs.

Key clinical headlines and milestones

- **Four hundred+ trainees** have completed programmes with Greenworkx.



The Greenworkx team

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A case study from our portfolio

BlakBear

Cutting food waste by making best before dates digital.

Ada Ventures Impact Classification: High (C) Impact Company©

Theory of change

Fixed dates are the number one cause of industrial food waste. BlakBear is building innovative technology for the food supply chain and systems to make them more efficient will prevent unnecessary food disposal and reduce food waste. More efficient by offering predictive tools that prevent unnecessary food disposal.

Mission and intentions

Founded by a team of scientists from Imperial College London, the company has developed proprietary digital spoilage sensors that measure gas emissions and temperature inside food packaging. These sensors provide real-time data on food freshness and spoilage, enabling more accurate shelf-life predictions. BlakBear's technology uses machine learning and AI-powered dashboards to analyse this data, offering insights for both producers and retailers. This allows companies to extend the shelf life of products, reduce waste, and improve quality assurance. Their solutions are particularly valuable for monitoring perishable goods in the supply chain, and their sensors have a 90% correlation with microbiological testing. BlakBear is transforming food quality management, helping businesses cut costs and reduce environmental impact.

Who experiences the outcome? How underserved are they in relation to it?

BlakBear are tackling a major cause of carbon emissions – food waste. Currently there are very limited smart food labelling systems in the food supply chain. If BlakBear's technology is introduced it has the potential to significantly reduce food waste.

Key clinical headlines and milestones

- **World first** - gas-sensing RFID labels applied in a food production line.

Source: BlakBear June Update 2024



The BlakBear team

Investing in healthy ageing

Enabling healthier lives for longer.

Why healthy ageing and health equity?

The healthcare sector has significant opportunities for positive social impact in three areas:

- 1 Representative Research:** There is a gap in clinical research on the effects of sex and race, with lower participation rates among underserved groups.
- 1 Fairer Patient Outcomes:** Health disparities persist among underserved groups, including low-income communities, racial minorities, women, and older adults, especially in areas like metabolic health, heart health, and longevity.
- 1 Improving Health for Lower-Income Individuals:** Social determinants of health (SDH) such as financial stability, housing, and community environment significantly impact health outcomes, accounting for 30-55% of health differences.

The UK has a robust health and biotech ecosystem due to its access to rich public health data (e.g., NHS and biobanks), world-leading universities, and a growing healthtech sector. Established pharmaceutical companies (like GSK and AstraZeneca) and emerging tech-driven life sciences companies (like Recursion and Exscientia) are helping to create a vibrant environment for innovation. Many founders and executives from these firms are now contributing to new ventures and advisory roles in early-stage companies.

What areas do we plan to invest in?

About 70% of the healthcare investments in the fund go to health technology & AI companies and around 30% of the fund goes to tech-bio companies (primarily software). We are particularly interested in companies addressing women's health; mental health; metabolic syndrome conditions including cardiovascular disease, obesity, fatty liver disease (NASH) and diabetes.



alvie

Carbometrics

JUNO.BIO

Micrographia Bio

MultiOmic

OXFORD MEDICAL PRODUCTS

r.grid

spill

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A case study from our portfolio

Oxford Medical Products

Ada Ventures Impact Classification: High (C) Impact Company©

Theory of change

Obesity is one of the world’s largest public health crises, shortening lives and causing other serious diseases including cancer, diabetes and cardiovascular disease. Current treatments are unsuitable for most of the two billion people affected by excessive weight. OMP was established to create a solution that would be suitable, accessible and affordable for the hundreds of millions of people living with obesity and excess weight.

Mission and intentions

Oxford Medical Products (OMP) is a UK-based health-tech company focused on developing innovative, non-invasive solutions for weight loss and drug delivery. Their primary product, Sirona, is a gastroretentive hydrogel that expands in the stomach to create a feeling of fullness, helping people manage weight by reducing their appetite. This hydrogel-based pill is currently in clinical trials and aims to provide an alternative to more invasive weight-loss procedures like gastric balloons or surgery, offering an affordable and accessible option for individuals with a BMI over twenty five. In addition to its application for weight management, Sirona has potential uses in drug delivery and biosensing technologies, which could further broaden its impact in the healthcare field. OMP’s mission is to create sustainable, effective, and scalable solutions for obesity, a major global health challenge. The company has attracted significant investment to fund its clinical trials and product development.

Who experiences the outcome? How underserved are they in relation to it?

- Overweight population (BMI twenty five to thirty) who have very limited treatment options available to them.
- Weight maintenance – for individuals coming off GLP-1s who want to prevent weight re-gain.
- Individuals who are unsuitable or do not want to lose weight with pharmacotherapy.

Key clinical headlines and milestones

- In 2024 OMP have successfully completed phase one anti-obesity clinical trials for lead asset Sirona: showed good safety, tolerability and appetite suppression.
- Forty people have been through their first Phase two (a) clinical trial.
- In pre-clinical models OMP has demonstrated that its system improves bio-availability and pharmacokinetic profiles or drugs tested.



Dr. Camilla Easter, CEO of Oxford Medical Products

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A case study from our portfolio

Toothfairy

Making dentistry affordable and accessible.

Ada Ventures Impact Classification: High (C) Impact Company©

Theory of change

Toothfairy's mission is to make dentistry affordable and accessible to all through direct-to-consumer brand and through offering Toothfairy as a benefit to employees and through insurance plans.

Mission and intentions

Toothfairy is a CQC Regulated, digital dental service that offers a comprehensive “dentist in your pocket” experience. Through their app, users can connect with real dentists via video consultations to address a variety of dental concerns, from routine check-ups to emergency care. The app also provides AI-driven treatment tracking for services like teeth straightening, helping monitor progress and adjust treatment as needed.

In addition to offering consultations, Toothfairy allows users to receive prescriptions, manage dental pain, and access cosmetic treatments such as teeth whitening and aligners. It has been recognised as the first health-regulated dental app in the UK, making dental care more accessible, especially during emergencies or when visiting a clinic isn't feasible. The app has earned high approval from users and has been integrated into corporate dental insurance packages to offer employees on-demand dental care.

Who experiences the outcome? How underserved are they in relation to it?

Six million people experience dental pain lasting over two weeks a year. Eight out of ten employees do not have dental cover included in their insurance plan. One quarter of adults have delayed dental care due to cost. One third of adults said the cost of dental care had affected the type of treatment they had, with a quarter having to delay treatment for this reason. Source: Office for Health Improvement and Disparities (OHID) and Toothfairy Data.

Key clinical headlines and milestones

- **Three million people** have access to Toothfairy's services
- **One thousand employers** partner with Toothfairy to provide its services
- **Twenty five thousand employees** are already active on the Toothfairy app



Dr. Deepak Singh Aulak, Co-founder and CEO of Toothfairy

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A case study from our portfolio

Research Grid

Ada Ventures Impact Classification: High (C) Impact Company©

Theory of change

Research Grid, accessible at rgrid.tech, is a platform focused on automating clinical trial processes through two primary products, Inclusive and TrialEngine. These tools aim to reduce the administrative burdens commonly faced in clinical trials, from initial patient engagement to post-trial reporting, thus making trials faster and more efficient.

Inclusive helps researchers connect with diverse patient communities, sourcing participants across over ninety thousand networks to support representative recruitment and streamline early-stage trial preparation. Meanwhile, TrialEngine uses AI-driven automation to handle complex tasks during and after trials, such as protocol development and data management, tasks traditionally managed by clinical trial management systems (CTMS) that are often time-intensive.

Mission and intentions

By connecting every phase of the trial process into one cohesive system, Research Grid seeks to enhance clinical trial success rates, reducing both administrative errors and the overall timeline required to complete trials.

Who experiences the outcome? How underserved are they in relation to it?

Patient groups who are underrepresented in clinical trials - women, low-income groups, ethnically diverse populations.

Key clinical headlines and milestones

- **60%** decreased cost
- **84%** increased efficiency
- **200%** increased engagement

“We have found a partner in Research Grid’s Inclusive platform that simply understands us. There is an intimate level of knowledge that can only be derived from experience. Building relationships in clinical research across multiple communities, cultures, and demographics is complex and requires flexibility. Inclusive considers each variable carefully, simplifying the process that gives our community building toolbox depth and heart. I’m excited about the reach it lends to inviting more communities to consider clinical research.”

Director Global Patient Engagement

“I love the platform. It actually solves real problems [in clinical trial operations and patient engagement and retention].”

D.W Assistant General Counsel Patents, Health Technology Acquisition Team

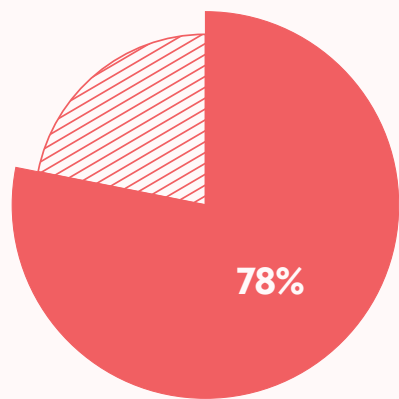
“Inclusive was a big help to our project efficiency. It helped with streamlining patient communication and workflows in a GDPR compliant way. For us, it meant having a bespoke communication infrastructure that also allowed us to collect patient data, instantly share single information with multiple people at once, and categorise participating patients based on different criteria. Inclusive also helped us streamline patient reimbursements, offering a user-friendly approach that significantly eased the burden on participants, funders, and project coordinators alike.”

Dr. A.D., Research Fellow Department of Ortho and MSK Science

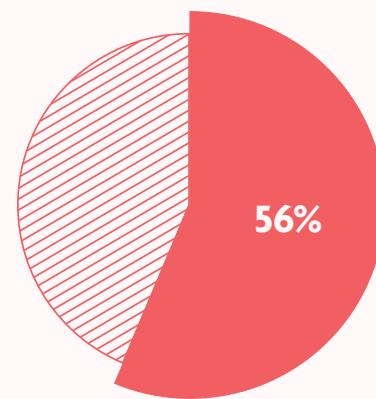
Our portfolio impact

Portfolio diversity

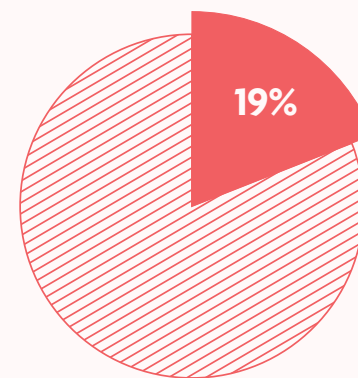
Funds I and II are 12x more diverse than the average UK venture fund *



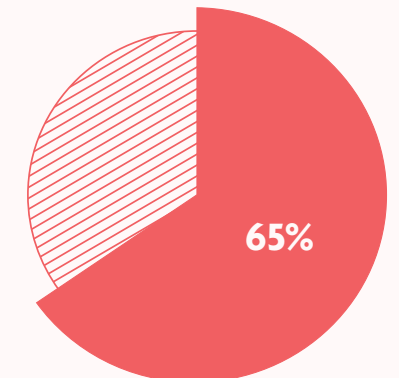
78% of Fund I and II companies have an underrepresented founder



56% of Fund I and II companies have a woman founder (vs 28% of wider market – IWC 2024)



19% of Fund I and II companies have an all-woman team (vs 8% of wider market – IWC 2024)



65% of Fund I and II companies have a founder from an ethnic minority

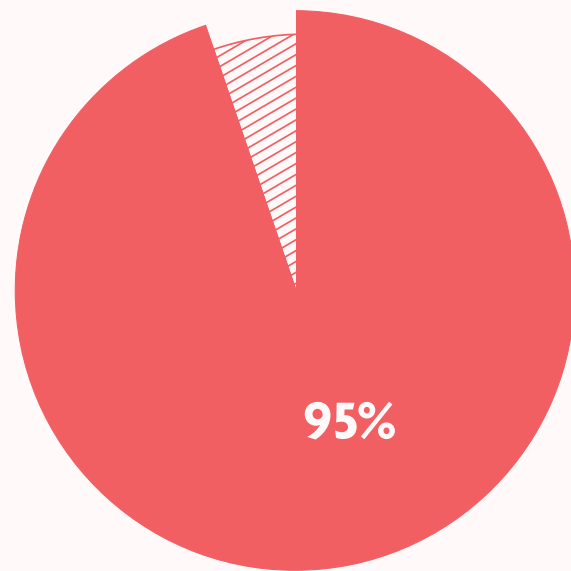
***Methodology:** Ada Ventures internal analysis reviewed 29 reports looking at gender and race/ethnicity benchmarks across UK Venture Funds, all of which published between 2021-2024. Looking at benchmarks of gender and race/ethnicity in these reports, Ada Ventures aggregated these benchmarks and compared them against data provided by portfolio company founders.

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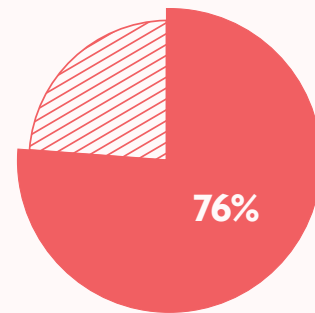
Fund II portfolio diversity

During our deployment for Ada Ventures Fund I we collected some demographic data from founders – but just gender and ethnicity. For Fund II we decided to collect more data from founders to reflect the importance of a broader set of characteristics and how they interrelated as well. Collecting this data will over time enable us to better understand and address the specific challenges and barriers faced by different groups.

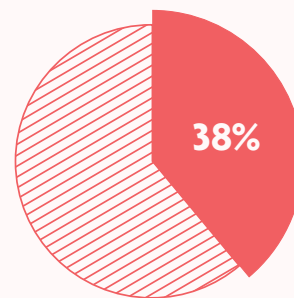
All founders were given the option ‘prefer not to say’. That is why this section only reports on Fund II data. We are not satisfied with this data and believe there is more we could be doing to reach more founders from more diverse backgrounds at the top of the funnel, and better support them through the stages of the investment process too.



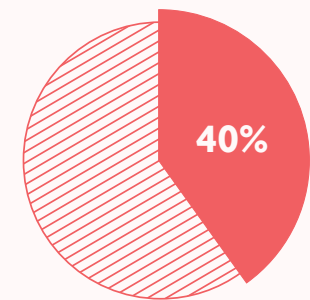
95% of Fund II founders have an underrepresented characteristic.



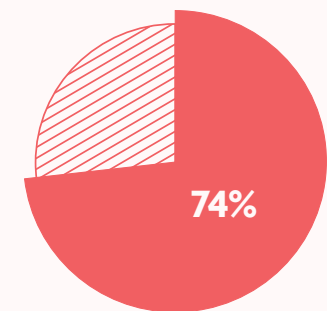
76% of Fund II portfolio companies have at least one ethnic minority founder.



38% of Fund II portfolio companies have at least one member of LGBTQ+ community.



40% of Fund II portfolio companies have at least one ethnic minority founder.



56% of Fund II portfolio companies have at least one founder from a low socio-economic background.

Underrepresented is defined as founders self-reporting that they fit one of the categories listed above in terms of race, gender, sexuality, disability or neurodiversity or come from a low socio-economic background. We recognise that the list of options we provide for each characteristic is not exhaustive, but we hope are expansive enough to allow for individuals to self-identify in a way that feels right for them. We also provide a ‘prefer not to say’ option.

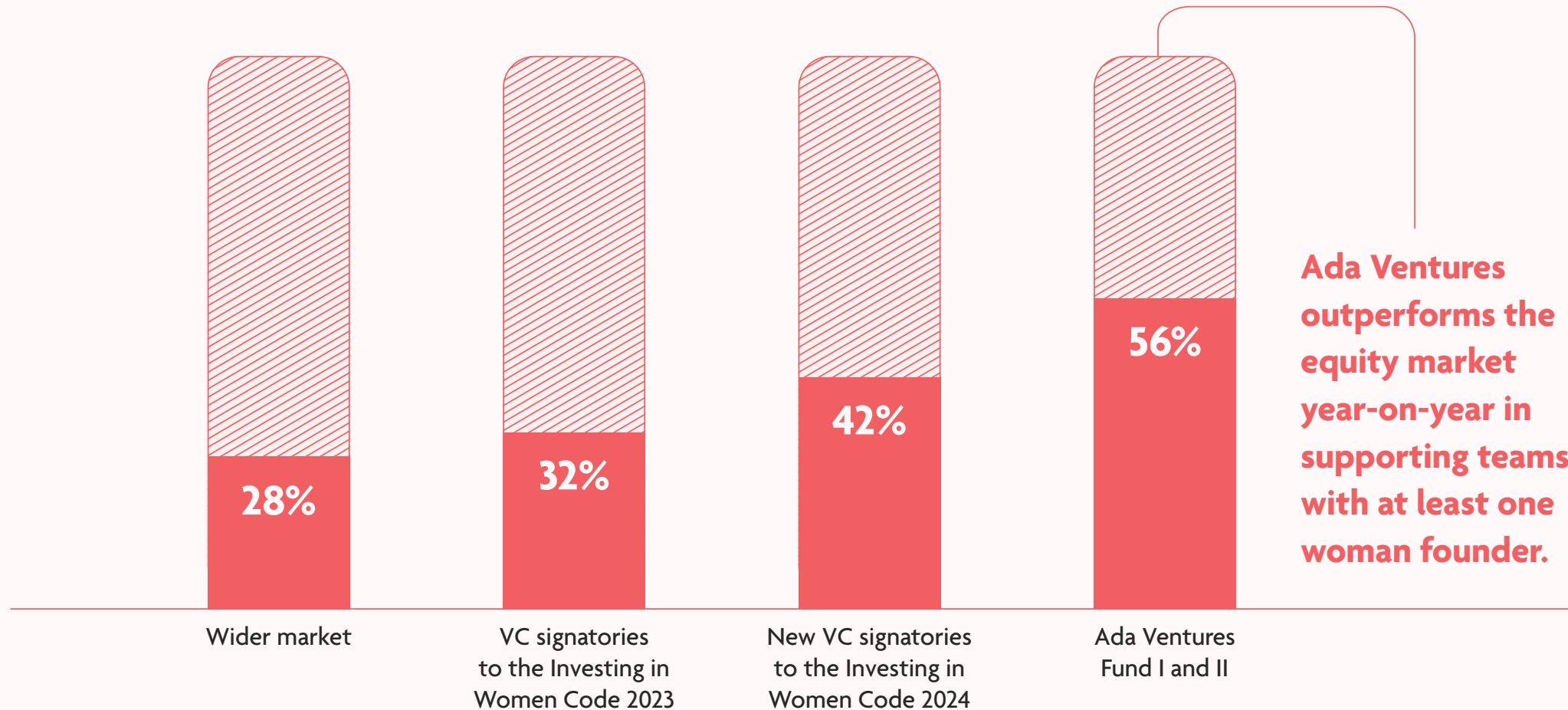
Full methodology at end of report.

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Investment in teams with at least one woman founder is double the wider market

When we look at investing in teams with at least one women founder, 56% of Ada Ventures Fund I and II companies have at least one woman founder. We are not satisfied with this and we are continuing to do more work on how we can both reach teams with at least one women founder and support them through the investment funnel.

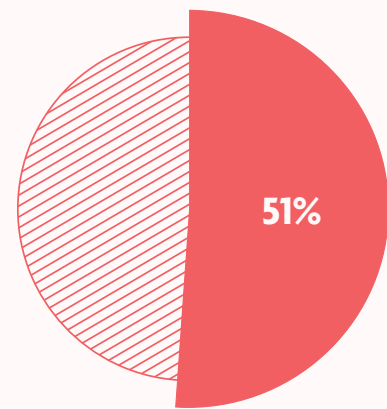
We have found it helpful to understand the broader industry benchmarks for investing in women-led teams which are unfortunately poor, even amongst firms who are signatories to British Business Bank's Investing in Women Code (which we were a founding signatory of as well). Our childcare product for founders is one way we have addressed the actual or perceived barriers that women face when starting an early stage business but we are planning more interventions to foster more investments in women-led companies.



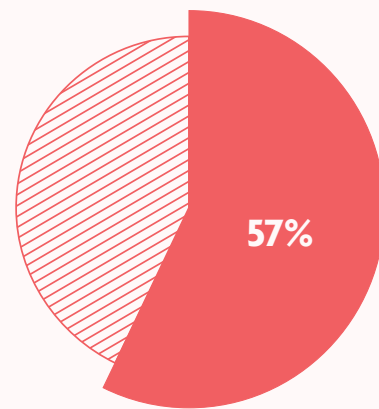
Source: [Investing in Women Code Annual Report, 2024](#)

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Pipeline diversity



51% of companies in pipeline had at least one woman, non-binary or 'other' gender identity founder (compared to 36% IWC 2024 signatories).

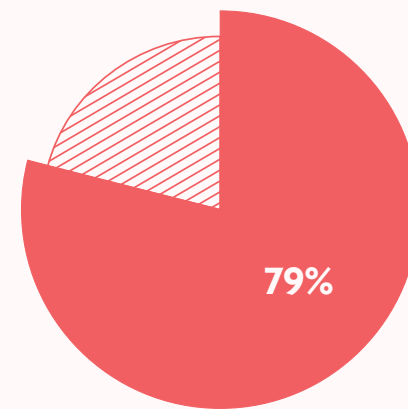


57% of companies in pipeline had at least one ethnic minority founder.

Source: Ada CRM Data March 2023-June 2024

Since March 2023, we also started tracking wider forms of diversity. Over time, we hope to use the data we collect to inform our inclusion strategy and influence the wider VC community.

Impact metrics



79% of Fund I and II companies are high or medium impact companies.

>5m

Fund I and II companies reach >5m underserved people.

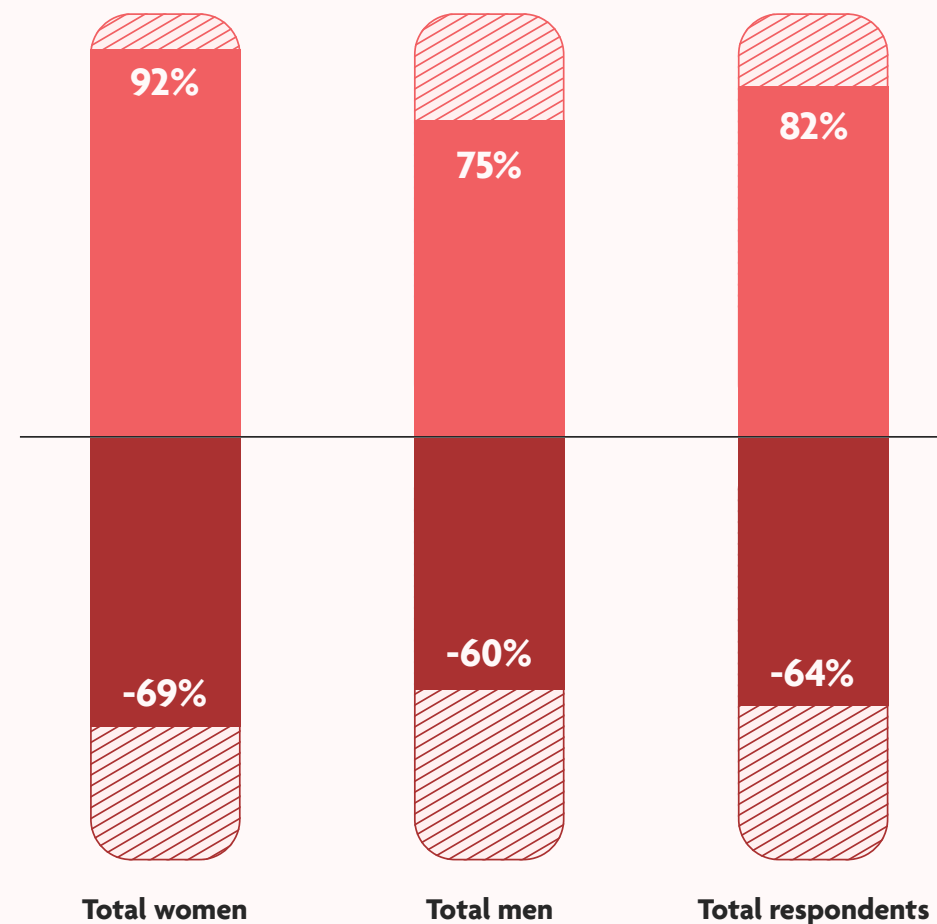
Sources: Ada Ventures Impact Assessment, following Impact Frontiers framework as described earlier.

Portfolio inclusion

Our annual founder survey in summer 2024 showed a stark contrast between how Ada Ventures-backed founders viewed and ranked the VC industry's inclusion journey in the UK versus how it ranked Ada Ventures.

Each founder group scored the VC industry negatively for welcoming and including people from diverse backgrounds and with diverse needs. Conversely, each founder group scored Ada Ventures positively for welcoming and including people from diverse backgrounds and with diverse needs.

Ada Ventures vs the VC industry on welcoming and including people from diverse backgrounds and with diverse needs



● “When thinking about the **VC industry** as a whole, I feel it welcomes and includes people from diverse backgrounds and with diverse needs.”

● “When thinking about **Ada Ventures** as a firm, I feel that the team at Ada Ventures welcomes and includes people from diverse backgrounds and with diverse needs.”

ESG at Ada Ventures

We are committed to running our business in a way that is environmentally & socially responsible, and that our business meets high standards of governance. We believe that it is important to start as we mean to go on, and hope to develop good habits from day one which we can build on as our business scales.

We make a commitment to environmental responsibility through:

- 1 Choosing suppliers with strong environmental practices for services like office space, energy, and equipment, wherever possible;
- 2 Using refurbished or energy-efficient appliances where possible and turning off unused devices. Reducing single-use plastics, limiting printing, and minimising resource consumption.
- 3 Traveling only when necessary, favoring virtual meetings to reduce travel impacts but recognising the importance of in-person interactions for relationship-building.

We make a commitment to social responsibility through:

- 1 **Equal opportunity and non-discrimination:** Committing to a discrimination-free environment across various protected characteristics (e.g., race, sex, pregnancy and maternity, marital or civil partnership status, gender reassignment, disability, religion or beliefs, age or sexual orientation). We actively oppose all forms of discrimination. We continually strive to ensure equal opportunity, pay and benefits to all employees.
- 2 **Fair hiring practices:** Using anonymised initial screening, unbiased job descriptions, and we will actively seek to diversify our candidate pool, by working with recruiters or posting jobs on specific groups.. We also ensure consistent interview questions and accessible hiring processes.
- 3 **Onboarding and training:** New hires receive comprehensive onboarding and participate in [Fearless Futures](#) training to promote inclusion. They are also encouraged to share feedback and specify work preferences, including pronouns, to support team cohesion and respect.

We expect adherence to our [code of conduct](#) from all employees, suppliers, and stakeholders.

We make a commitment to ensure good governance through:

- 1 **Board and leadership:** The Board, consisting of Check Warner and Matt Penneycard, meets monthly to discuss strategy, KPIs, budget, conflicts, and complaints. They are advised quarterly by a four-member steering group of senior professionals. Weekly team meetings provide updates, and twice a year, the Board shares a comprehensive business progress report with the team.
- 2 **Risk management:** The Board reviews key business risks each month through a Risk Register.
- 3 **Limited Partner involvement:** Each fund has a Limited Partner Advisory Committee that meets with the team biannually and has approval rights on conflict-of-interest matters. Limited partners also have consent rights over key governance issues. An annual general meeting ensures accountability and reporting on fund governance and performance.

What's next in 2025?

Thank you for reading our first Impact Report. We welcome your feedback and reflections. If you are a fund or an LP that would like to adopt the Inclusive Alpha® framework – we would welcome that.

At Ada Ventures we are energised and ready for the year ahead.
We have several clear objectives:



Continue to deploy Ada Ventures Fund II into highly impactful ventures aiming to positively impact the lives of 100m by 2030.



Build further products and tools which support founders from diverse backgrounds to start and scale their businesses and raise venture capital.



Continue to make it clearer and easier for founders to access insights and capital from Ada Ventures, wherever their background.



Refine our Ada Scouts and Angel programme to make it even more valuable to participants as they upskill in venture capital.



Continue to deliver the Inclusive Alpha® Commitments.

We intend to launch our third fund for professional, institutional investors, in 2026.
This fund will be a UK and Northern European Fund.
If you'd like to know more about our work and impact, [please visit our website](#).

Legal disclaimer

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Ada Fund II is an Article 8 Fund

Ada Ventures’s Fund II is an Article 8 fund under the European Union’s Sustainable Disclosure Financial Regulation (‘SFDR’).

It does not have as its objective a sustainable investment objective, but promotes environmental and social characteristics, with an aim to have 60% of its investments in sustainable investments.

About Ada Ventures & Fund II Objectives

Ada Ventures’s Fund II is an inclusive venture capital fund built on the principles of Inclusive Alpha®. The Fund invests in three core themes of: Economic Empowerment , Healthy Ageing and Climate Equity. These are themes which align with the environmental and social characteristics referred to by the SFDR. Almost every investment in the fund will be made in line with these core themes, with any deviations by exception only, or made by the Ada Angels (in the UK or in Denmark).

Investments will be made in pre-seed and seed companies in the UK (or with a strong link to the UK), established in the main, but not limited to, founders from underserved areas of the market which seek to solve global problems using defensible technology.

No reference benchmark has been designated to attain the environmental / social characteristics promoted by the Fund.

The objectives of the fund relate to the number of people our portfolio companies are able to improve the lives of marginalised communities.

Each investment into a company that scores highly on impact (per our process) will be asked for impact KPIs that can be used to track our progress against the above objectives when the timing is appropriate for the stage of company.

Our investment process, including (1) how we assess whether our companies do not cause significant harm to an environmental or social investment objective; and (2) our alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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Methodology & data collection

Majority of our diversity data surveys request the following information from the people we work with. We recognise that the list of options we provide for each characteristic is not exhaustive, but we hope are expansive enough to allow for individuals to self-identify in a way that feels right for them.

Our approach to collecting diversity data is continually evolving, as we learn more about social identities. Majority of the questions we've listed below have been asked in our surveys since early 2023, with some questions being simplified in the course of 2023-2024, into the form of questions set out below.

A

Please select the option that best aligns with your gender identity. This list is not exhaustive.

- Cis-Woman
- Cis-Man
- Transgender Woman
- Transgender Man
- Non-binary
- Other gender identity
- Prefer not to say

B

Please select the option that best aligns with your ethnicity / racial identity.* This list is not exhaustive and is based on the census groups in England and Wales [listed here](#).

- Asian or Asian British
- Black, Black British, Caribbean or African
- Mixed or multiple ethnic / racial groups
- White
- Other ethnic / racial group
- Prefer not to say

C

Do you identify as part of the LGBTQ+ community?

- Yes
- No
- Prefer not to say

D

Please select any option(s) that best apply to you relating to disability or neurodiversity*By neurodiversity, we are referring to actual or suspected autism spectrum disorder and other neurological or development conditions such as ADHD or learning disabilities. We are using identity-first language here but understand that this is not language which everyone is comfortable with. Please see more information in [this article](#) and [this article](#).

- I have a disability
- I am neurodiverse
- None of the above / not applicable
- Prefer not to say

E

Did you come from a low socioeconomic background? This includes details such as whether they received free school meals growing up, or other state support for low income families.*

- Yes, I come from a low socioeconomic background
- No, I did not come from a low socioeconomic background
- Prefer not to say

