

Ascension VC reaches first close of new Tech4Good £50m pre-seed fund

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New fund will target the 'Impact Dragons' tackling social inequalities and driving positive societal change

25 March 2024 - Ascension VC (<https://www.ascension.vc/>), a leading early-stage venture capital fund, has announced a £17m first close of its new institutional impact fund which will back talented founders leveraging technology to build more resilient societies. A second close of the overall £50m will follow in 2025.

Ascension Fund III ("AFIII") aims to reduce social inequalities by allowing tech to serve a mass market and low-income audience. The first close of AFIII is backed by a mix of existing and new investors, including anchor Big Society Capital (<https://bigsocietycapital.com/>).

Other investors include Housing Association Places for People, Esmee Fairbairn, and several Family Offices and HNW individuals. It also includes participation from Ascension-backed founders, notably Wagestream and Percent.

"At AFIII, we believe in the power of technology to drive positive change," commented Jean de Fougèrolles, Ascension's Managing Partner. "Our fund is dedicated to identifying commercially astute mission-driven founders who are at the forefront of key tech trends, capable of delivering attractive venture-style returns while reducing social inequalities."

Led by Jean de Fougèrolles and Emma Steele, AFIII brings together rich experience in identifying and backing leading Tech4Good businesses. Over the past five years, they have demonstrated that impactful investments can yield significant returns, highlighted by the early acquisitions of Credit Kudos by Apple and Guardian Angel by Octopus Wealth.

Emma Steele, Partner at Ascension added: "What's so exciting about this fund is that it sits at the intersection of major tech trends such as AI/ML, digital health, future of work, fintech, energy decentralisation & decarbonisation, reinforcing the funds' ambition of achieving venture-level returns whilst producing deep social impact. We're on the hunt for impact dragons! (aka fund returners)."

Gabriel Ng, Investment Director at anchor investor, Big Society Capital, said: "We are excited to back Ascension Fund III and the 'impact dragons' that they'll be investing in. The cost of living crisis hits the most vulnerable in our society hardest and there is a substantial role that Tech4Good ventures can play in redressing some of these inequalities, both by mitigating their impacts as well as addressing their root causes. We have seen companies backed by Ascension do just that in their Fair By Design fund, tackling the poverty premium, and as a consequence generating outsize financial performance; we look forward to seeing a new crop of ventures demonstrating that impact is a source of value, supported by Ascension's venture-building and impact management and measurement skills."

Other rapidly scaling businesses from Ascension's Fair By Design fund include Wagestream, Tembo, Plend (building financial resilience), and Switchee (reducing fuel poverty), with Urban Legend and Better

Nature, both tackling obesity from Ascension's Good Food fund. Ascension also collaborated with the Nationwide Incubator, Wayra Accelerator, Aviva Foundation and Barrow Cadbury Trust, to increase the impact and commercial reach of its portfolio.

In a unique partnership, AFIII has joined forces with Bulbshare, a pioneering platform where technology meets human insight, ensuring that every investment is informed by Lived Experience and is relevant to its intended audience.

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About Ascension

Ascension is an early-stage VC built by exited entrepreneurs, investing in 150+ startups and was recently named in the top 10 most active London VCs over the past decade & the UK's most active Impact VC by Beauhurst. AFIII backs innovations that seek to deliver attractive venture-style returns while addressing pressing societal challenges (economic opportunity, financial inclusion, better health).

For more information, visit <https://www.ascension.vc/investors/ascension-fund-iii>.

About Big Society Capital

Big Society Capital is the UK's leading social impact-led investor, with a mission to grow the amount of money invested in tackling social issues and inequalities in the UK. Since 2012, it has helped the social impact investment market grow tenfold to more than £9bn. This capital has financed social purpose organisations tackling everything from homelessness to mental health and fuel poverty.

For more information, visit <https://bigsocietycapital.com>.

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