

British Patient Capital makes €25m commitment to Blume Equity Fund I to support companies tackling climate change

- Blume Equity expands investor base with British Patient Capital and Queensland Investment Corporation
- Blume makes significant progress on sustainability initiatives and is recognised by leading third parties

London: 17 September 2024: Growth climate-tech investor Blume Equity LLP (“Blume Equity”) announces additional Limited Partners, including British Patient Capital, the UK’s largest domestic investor in UK venture and venture growth capital, which has made a €25m commitment to Blume Equity’s Fund I. Blume Equity has also partnered with Queensland Investment Corporation (QIC), an Australian asset manager with a dedicated climate focused strategy. These partnerships are an important step in supporting and accelerating the transition to a zero-carbon economy.

Blume Equity is led by Clare Murray, Michelle Capiod, and Eleanor Blagbrough. A growth stage venture investor, Blume Equity invests in businesses addressing climate and environmental challenges across Europe. Blume has offices in London and Amsterdam and is 100% female owned and led.

British Patient Capital and Blume Equity have signed the Investing in Women Code, committing to support the advancement of female entrepreneurship in the United Kingdom by improving female entrepreneurs’ access to finance in the venture capital sector. Only 11% of senior investment roles at UK firms and their European offices are currently held by women ([Pitchbook](#)).

Christine Hockley, Managing Director, Funds at British Patient Capital, said:

“We are pleased to make this commitment to Blume Equity as they work to invest in the modern, green economy and support the transition to net zero. Providing growth stage companies with the capital they need to grow rapidly and address emerging opportunities sits at the core of our investment strategy.

“As one of the first Limited Partners to sign the Investing in Women Code, we are delighted to partner with an all-female investment team who has also signed the Code. Supporting the advancement of female entrepreneurship in the UK is key for British Patient Capital, not only because it is a social good but also because it is good for business, leading to better performance and better returns.”

Clare Murray, Co-Founding General Partner at Blume Equity said:

“With the consequences of climate change omnipresent, there has never been a more exciting nor urgent time to be investing in companies tackling the climate crisis. We at Blume Equity partner with these companies to support their scale-up journeys. We are excited to partner with BPC and QIC, investors with clear commitments to this space, to support innovation in climate-tech across Europe and the UK.

Toby Suen, Partner at QIC Private Equity said:

“Our partnership with Blume Equity further cements our commitment to investing in funds and companies that are at the forefront of developing and implementing energy transition and climate solutions more broadly. This commitment stems from a desire on behalf of our clients to drive change, whilst also benefitting from what we believe to be a generational investment theme.

“We believe that Blume is particularly well equipped to address this opportunity, and we are excited to be partnering with them.”

Blume has also been recognised for its work in sustainability with recent milestones including:

- Receiving a fund rating of Gold by BlueMark, a leading provider of independent impact verification and intelligence for the sustainable and impact investing market.
- Being shortlisted for the [Real Deals](#) 2024 ESG Awards in two categories-- 1) Deal of the Year - Environmental for [Normative.io](#), and 2) Impact Investor of the Year - Environmental.
- Launching an Impact Advisory Council, which provides the Blume ecosystem a forum to share insights and collaborate related to the field of impact investing in growth stage companies. This Council assists Blume in driving impact across Blume’s portfolio companies and investor base, and is Chaired by [Diane Holderf](#), a Blume Strategic Advisor. Diane is a member of the Senior Management Team at the World Business Council for Sustainable Development (WBCSD), based in Geneva, Switzerland with deep expertise in climate and sustainability. She previously was Chief Sustainability Officer at Kellogg.
- Instituting impact-linked carry to formalise the alignment between Blume’s incentives with impact creation.

ENDS

Further information

British Patient Capital	Blume Equity
George Rogers at bpc@mhpc.com	Clare Murray at Clare@BlumeEquity.com

About British Patient Capital

British Patient Capital Limited is a wholly owned commercial subsidiary of British Business Bank plc, the UK government’s economic development bank. Its mission is to enable long-term investment in innovative firms led by ambitious entrepreneurs who want to build large-scale businesses. Launched in June 2018, British Patient Capital has more than £3bn of assets under management, investing in venture and venture growth capital to support high growth potential innovative UK businesses in accessing the long-term financing they require to scale up. [Find out more here.](#)

British Business Bank plc and its subsidiary entities are not banking institutions and do not operate as such. They are not authorised or regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA). A complete legal structure chart for British Business Bank plc and its subsidiaries can be found on the [British Business Bank plc website](#).

BLUME EQUITY



British Patient Capital makes commitments and invests on its own behalf and on behalf of third-party investors whose investments British Patient Capital manages.

The transaction described above does not constitute or imply any endorsement, warranty or recommendation by the UK government, the British Business Bank plc, its subsidiaries or any other party in respect of Blume Equity or its products or services.

About Blume Equity

Blume Equity, the European climate-tech growth investor, is dedicated to delivering profit with purpose by supporting fast-growth European businesses addressing the climate crisis to scale. Blume works in close partnership with management teams on the growth journey, drawing upon the team's long scale-up and sustainability experience. Blume has hubs in Amsterdam and London, plus operating partners across other key European geographies. For more information, see: www.blumeequity.com

About QIC

QIC is a long-term specialist manager in alternatives offering infrastructure, real estate, private equity, private debt, natural capital, liquid strategies and multi-asset investments. It is one of the largest institutional investment managers in Australia, with A\$111bn (US\$72bn) in funds under management. QIC has over 900 employees and serves approximately 115 clients. Headquartered in Brisbane, Australia, QIC also has offices in Sydney, Singapore, Melbourne, New York, San Francisco and London. www.qic.com (as at 30 June 2024).