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About us

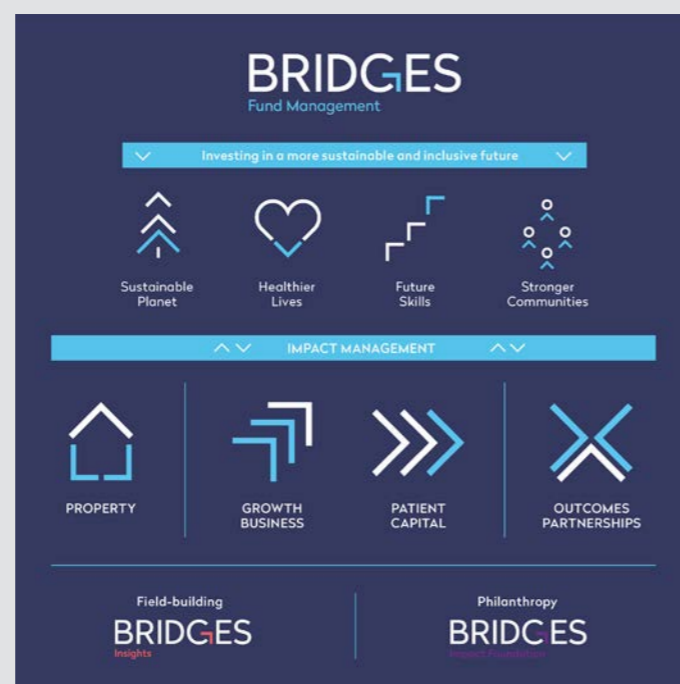
Bridges is a specialist sustainable and impact investor.

It's our conviction that building a more sustainable, more inclusive world is not just a moral and ecological imperative. It's also a unique opportunity to create and preserve economic value.

Since 2002, we have developed a platform of private markets strategies to invest in solutions that support this transition. We focus on four themes, each of which represents a group of important social or environmental target outcomes linked to key global mega-trends.

Supported by in-house impact management specialists, our investment teams seek out opportunities within these themes where there is a clear lockstep between commercial and impact performance. This enables us to achieve better outcomes for people and planet, and attractive financial returns for our investors.

We are also committed to supporting the growth of sustainable and impact-driven investing through our not-for-profit field-building work (Bridges Insights) and through philanthropy (the Bridges Impact Foundation; p.42).



2021/22 in numbers*

27
new
investments

£214m
committed to
new investments

£337m
gross proceeds from
realisations/pre-sales

24
realisations or
agreed pre-sales

3,100

lower-cost and affordable
housing units developed/
in development to date

28%

Bridges Evergreen
NAV growth

145.4

our 2021 B Corp score
(top 1.5% globally)

222

total Bridges
investments since 2002

*April 2021- Sept 2022

Introduction

This has been a big year for Bridges: more than £200m of capital deployed; our latest property fund closing on its hard cap; continued impressive NAV growth for Evergreen; a new low/middle income country vehicle in partnership with UBS; one of the world's highest B Corp scores...

This year is also significant in another way: it marks 20 years since we launched our very first fund. Like any big birthday, it's an opportunity to reflect on how far we've come, and where we go from here. In 2002, the central conviction that drove us to create Bridges – that investing in better outcomes for people and the planet could drive attractive investor returns – was seen in some quarters as pretty radical. Today, the market has transformed almost beyond recognition. Over the last few years in particular, sustainable and impact investing has become the fastest-growing and arguably most exciting area of the financial world. PwC has predicted that ESG-related assets will hit \$34trn by 2026 (up from \$18trn in 2021), which would be over 20% of global AUM. The momentum is undeniable and unstoppable.

We're proud of the role Bridges has played in this growth story, as a pioneer and thought-leader (you can see some of the highlights of our journey overleaf). But we're also conscious that our mission – to help build a more sustainable and inclusive economy – is a long way from being achieved. Impact investing assets still account for a tiny proportion of all financial assets (~2% in 2020, according to the IFC). Yet the social and environmental challenges we face are not going away; quite the reverse, in fact. We are lagging



Philip Newborough
Co-CEO



Michele Giddens
Co-CEO



Our overriding feeling as we look forward to the next 20 years of Bridges is optimism – about the talent and the capital flowing into this sector, and the sheer scale of the opportunity

behind almost every target for the Sustainable Development Goals. Soaring inflation is driving a cost-of-living crisis that will accentuate inequality. And the climate crisis is getting ever more urgent: the Climate Action Tracker research group has said that even if every single country meets its existing 2030 emissions targets, we will see around 2.4°C of global warming in the current century. It's clear that we need to go further, faster. And as the equivocation ahead of COP 27 has shown, that won't be easy.

What's also clear is that we cannot think about climate change without also thinking about social change. The transition to Net Zero requires fundamental shifts in the way our economy works, and we won't build the broad political consensus this requires unless the benefits are shared equally. In other words, sustainability and inclusion are not separate issues; they are fundamentally intertwined. So we welcome the rise of the 'Just Transition' movement, which focuses on this inter-dependence – and, importantly, the opportunity it provides in terms of sustainable returns.

This year has also seen the emergence of a more urgent threat to this sector's legitimacy: the backlash against 'ESG'. In some ways, this is a sign of progress: 20 years ago, ESG was too niche for the mainstream financial world to argue about. It's partly just that the term 'ESG' has become so broad that people end up arguing at cross purposes.

But there is a deeper issue here around performance and transparency, and unless the

industry tackles this head-on, it could become an existential threat. We believe that impact management can be part of the solution, as we explain on p. 12.

All that said, as we look forward to the next 20 years of Bridges, our overriding feeling is optimism – about the talent and the capital flowing into this sector, and the sheer scale of the opportunity.

In our own origination work, we are meeting more and more entrepreneurs and companies who want to tackle these big challenges, often powered by innovative technologies and systems. There's increasing demand from both occupiers and investors for sustainable buildings that also help to bolster communities and create local jobs. And there is growing evidence that the collaborative, flexible approach pioneered by our Outcomes team is a better way to tackle complex problems in human services.

In this report, we showcase a few examples of these across the Bridges platform. We explain how we're working with our partners to create value for our investors, alongside better outcomes for people and planet. And we outline how we're evolving Bridges' approach to impact management, in line with emerging best practice – including our own new climate commitments (p. 11).

Finally, a huge 'thank you' to all of our investors, management teams, partners, and fellow travellers in the sector for your support and inspiration over the last 20 years. We look forward to working with you to build a better future over the next 20 years.



Celebrating 20 years 2002–2022

2002
Bridges launches in the UK, with backing from Apax, 3i & Doughty Hanson

2003
Final close of our first fund at £40m, helped by matched funding from HM Treasury (thanks to the support of Chancellor Gordon Brown)

2005
One of Bridges' earliest investments was The Office Group (TOG), now a £1bn+ business

2007
Success of first fund – driven by successes, like TOG, The Gym and the Hoxton Hotel – allows Bridges to raise a second fund purely from the private sector

2008
Bridges becomes a multi-strategy manager, with the launch of its first property fund

2011
Launch of specialist impact function – designed to support the investment teams and also to help build the market

2012
Launch of Outcomes strategy – supporting impact-driven organisations as part of a more collaborative, more flexible approach to complex public services

2014
Publication of the influential 'Spectrum of Capital', which maps the emerging range of options between traditional investment and philanthropy

2015
The Gym Group lists on the London Stock Exchange with a £250m valuation

Choices and strategies for investors on the 'spectrum of capital'

	TRADITIONAL	RESPONSIBLE	SUSTAINABLE	IMPACT DRIVEN	PHILANTHROPY
Approach				Finance first	Impact first
Financial goals	Target competitive risk-adjusted financial returns			Unchartered returns	Below-market returns
Impact goals	Avoid harm and mitigate ESG risks			Benefit all stakeholders	Contribute to solutions
Description	Limited or no regard for ESG practices or societal impact	Mitigate only ESG practices, often in order to protect value	Adopt progressive ESG practices, that may also be expected to enhance value	Address societal challenges that generate competitive financial returns for investors	Address societal challenges that require a bottom-up, market-based approach to address, or require for investors to largely underwrite

The 'Impact economy'

Continued...



2022

Bridges celebrates its 20th anniversary with a special event in London hosted by broadcaster Kamal Ahmed

2016

Launch of Bridges Evergreen, a pioneering patient capital vehicle for highly impactful growth business

2017

Launch of the Impact Management Project, an influential global initiative hosted by Bridges Insights that sought to build consensus on impact measurement, management and reporting

2019

Bridges' funds raised to date pass the £1bn mark, after successful raises for its Property, Growth, Evergreen and Outcomes strategies

2021

The IMP's work culminates in the launch of the International Sustainability Standards Board at COP26

2022

Bridges raises its biggest ever property fund, with c. £350m of commitments (it's also an SFDR Article 9 or 'Dark Green' fund)



IMPACT MANAGEMENT PROJECT



20:30 VISIONS

We want to use our 20th anniversary as an opportunity to look forward, to the next decade and beyond.

The sustainability and impact movement stands at a critical juncture. As a society, we have come a long way; but we need to go much further, much faster. For example, the deadline for achieving the Sustainable Development Goals (a useful shorthand for the challenges we face) is supposed to be 2030 – but we are currently behind schedule in almost every area.

So how do we change this trajectory? How do we build a more sustainable and inclusive economy, in the current decade and beyond? How does business, investment, finance, policy and society need to adapt to make this transition possible?

Our new series 20:30 Visions will explore some of these questions. During the year, we'll be talking to a broad range of experts and thought-leaders from around the world about the road ahead for sustainability and impact – with a focus on big ideas and practical solutions that can help to build a better future for people and the planet.

www.bridgesfundmanagement.com/2030Visions

Decision-useful data

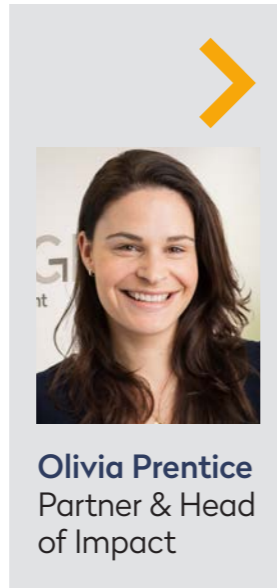
Our Impact Management team is at the heart of Bridges' integrated approach, drawing on best practice globally

Bridges' Impact Management team works closely alongside our investment teams, supporting across the deal cycle and leading impact-driven value creation initiatives.

Bridges was one of the first investment firms in the world to create a specialist impact function, back in 2011. So we have been developing our model and optimising our process for more than a decade – constantly drawing on the latest best practice globally.

In recent years, we have benefited hugely from the insights emerging from the Impact Management Project (IMP), an ambitious global collaboration hosted by our not-for-profit arm Bridges Insights. The goal of IMP was to combat the proliferation of proprietary impact methodologies – which had the potential to confuse investors and obscure progress on sustainability – by building a broad consensus on how to measure, manage and report on impact.

Its influence has been significant. It created various useful analytical tools, including the five dimensions of impact and the 'ABC' investor contribution framework. Critically, it also brought together all the most influential standard-setters in this area, who agreed to collaborate and align their efforts. This led to two key outputs: the Impact Management Platform, an ongoing consensus-building effort to mainstream the practice of impact management; and the International Sustainability Standards Board



Olivia Prentice
Partner & Head of Impact

(ISSB), a vital step towards truly integrated global corporate reporting and disclosure standards.

Along with a number of Bridges colleagues, I spent the last few years on secondment at IMP. So when the project ended as planned in 2021, it was exciting to return to Bridges and focus on applying this emerging best practice to our own processes. In particular, we have been working on Bridges' climate goals, in line with our recent commitment to the Net Zero Asset Managers Initiative (p. 11).

For Bridges, impact management is not just about collecting data on what our investments do. It's also about using this data to make decisions, prioritising actions that result in the creation of value for all stakeholders. It's this understanding of the complex interplay between impact and commercial considerations that underpins Bridges' integrated investment approach – which was recognised this year by our new real estate fund being classed as 'Article 9' under the Sustainable Finance Disclosure Regulations, and by our selection as a 'Best for the World' B Corporation.

More broadly, it is our firm conviction that focusing on impact management is not just a critical way of creating value and achieving better social and environmental outcomes; it is also the best response to the growing cynicism about ESG, as we explain overleaf.

Our climate goals

Our climate policy builds on our longstanding investment philosophy to deliver positive outcomes for people and the planet, thereby building a more inclusive and sustainable economy. We have five key ambitions (though these may evolve over time, as we – and the rest of the capital markets – better understand the practical realities of getting to net zero):

1. Increase our investment in climate solutions:

We will diversify the investment products we offer to enable a greater contribution to climate solutions, aiming at a minimum to ensure that our activities across our platform of funds could be considered net zero in aggregate.

2. Assess our investments' planetary impacts beyond carbon:

We will think about the role each of our investments needs to play in preserving our planet's scarce resources – such as water and biodiversity.

3. Focus on a just transition:

The populations likely to be most affected by climate change are already the most vulnerable groups in society. We will continue to invest in business models that offer critical solutions to the challenges faced by these populations on the road to Net Zero.

4. Enhance our measurement:

We are supporting our partners not only to identify and manage climate-related risks and opportunities, but also to collect increasingly accurate scope 1, 2 and material scope 3 emissions data.

5. Be transparent on progress:

We know the path to Net Zero is a challenging one, and that we don't have all the answers yet about how we will get there. But we have set ourselves challenging goals to keep us focused on continuous improvement in the coming years:

By 2022

Bridges' global operations will be certified as carbon neutral.

By 2030

100% of investments have set science-based targets or are otherwise aligning with a 1.5°C climate warming scenario.

By 2040 (or sooner)

All Bridges' operations and investment portfolio have achieved net zero carbon emissions or better.

Photo by Cassie Matias, Unsplash

ESG: not a scam

The central argument behind ‘ESG’ has never been stronger. But investors need to embrace the key tenets of impact management if they want to silence its growing army of critics

In the last year, the ESG movement has experienced arguably its first significant backlash to date.

“ESG is a scam. It has been weaponized by phony social justice warriors.” This was Elon Musk in May, wading into a row about ESG ratings that had been brewing since a critical FT article in 2018. His (not unreasonable) gripe was that oil major Exxon Mobil was ranked in the global ESG top ten by Standard & Poor’s, while Tesla was not.

In the U.S., Republican politicians are trying to make this into a culture war issue. Former VP Mike Pence raged in a Wall Street Journal op-ed about “liberal activist investors... elevating left-wing Environmental, Social and Corporate Governance goals over the interests of the business and its employees.”

But it’s not just the libertarian right that has its doubts about ESG. Some of its supporters also believe the term has become too nebulous, enabling flagrant greenwashing. Even Paul Clements-Hunt, who invented the acronym, complained that the finance industry is sprinkling “ESG fairy dust” on products that don’t deserve the label. The SEC was sufficiently convinced to order a review.

In short: ESG has a reputation problem. And this poses an existential threat to the sector.

THE PROBLEM WITH ESG

The ESG movement emerged because of an important insight: that a business’s effects on people and the environment can materially affect its commercial performance, and therefore its valuation. Sometimes these effects will be negative (ESG risks) and sometimes they may be positive (ESG opportunities).

As the evidence base for this connection between the financial and the non-financial has become stronger and stronger, more and more ‘ESG issues’ have been recognised as being financially material: from climate risk planning, to diversity, to supply chain practices. So it’s clear that – at least in theory – Pence and co. have this exactly the wrong way around. By definition, ESG issues and ‘the interests of the business’ ought to be one and the same. These are issues that every well-run business should be thinking about.

So why the backlash?

Definitional confusion has been a big factor. The point of the ESG movement was to highlight the relationship between financial and non-financial value drivers. It was never intended to be a catch-all solution to global challenges. Nor was it intended to signify or label a specific investment strategy intention (unlike impact investing, for example, which is about deliberately setting out to achieve non-financial goals related to societal challenges, not just those created by the business). But investors have used it in all these ways, which inevitably confused the market.

The other key problem is around measurement. Measuring how businesses cause complex social and environmental outcomes can be hard. Assessing how that outcome will affect enterprise value over different time frames is even harder. So a dizzying array of ESG standards and frameworks were developed, and to try and simplify the analysis required, many of these ESG metrics focused on efforts or inputs rather than actual outcomes. In some cases (where there is a well-evidenced link between metric and outcome) this works well. But some outcome proxies are almost entirely useless: for example, having a corporate policy on ‘equal opportunity’ is a poor indicator of whether a company is actually diverse and inclusive.



To compound matters, ESG ratings don’t just rely on these bad proxies; they also typically assess a company’s performance relative to sector peers, not an objective threshold. So perversely, companies that are exacerbating societal challenges may end up with higher ESG ratings than those that are helping to solve them.

The inevitable result of all this is confusion at best and greenwashing at worst – all of which undermines confidence in the whole concept of ESG.

FROM ESG TO IMPACT MANAGEMENT

We believe the solution lies close to home: in the emerging field of impact management.

The Principles for Responsible Investment defines ‘ESG integration’ as: “the systematic and explicit inclusion of material ESG factors into investment analysis and investment decisions”. In other words, the power of ESG lies not only in how these factors are measured, but also in how the results are interpreted for decision-making. We need to be collecting ESG data that is decision-useful; switching from measurement (for measurement’s sake) to active ‘management’.

However, this is only possible if you have some way of assessing whether current performance is objectively (not just relatively) good or bad for people and the planet. And that’s where ‘sustainability thresholds’ come in. Sustainability means living within the constraints of our planet’s scarce resources, whilst ensuring every human has what they

need to live, now and in the future. This establishes a clear range for good and bad for each impact: a social or ecological ‘threshold’. Some of these may be science-based, like the 1.5° warming target. Where this is not possible, simply asking people about their experience can be a good alternative.

Impact investors have had a head-start in this area, because we have long been focused on identifying what positive or sustainable outcomes look like. However, in the absence of a shared language and a shared standard for sustainability performance, even impact investors have struggled to communicate their impact.

Put simply: without a common disclosure standard that factors in thresholds, we will never really know whether performance is good or bad for people or the planet, and what that means for enterprise value.

That’s why in 2016, Bridges incubated an initiative called the Impact Management Project. As well as facilitating agreement on a common language for assessing impact (the 5 Dimensions), it also brought together 16 of the largest global sustainability standard-setters to work towards more consistent guidance on the impact management process, alongside a global disclosure standard – which ultimately led to the launch of the International Sustainability Standards Board (ISSB). This will not only provide a universal global baseline of standards (starting with climate); it will also mandate disclosing performance in the context of thresholds.

In some ways, the controversy over ESG is a sign of progress: the greater scrutiny reflects how mainstream the concept has become. But we can’t afford to let it become a distraction. The clock is ticking for our planet, and we don’t have time to waste arguing about an acronym that means different things to different people. We need to focus our energies on working out how all enterprises can become truly sustainable. Collectively, we are building the foundations necessary to enable that, via greater transparency and better benchmarking. It’s not perfect yet. But we’re making important steps towards a world where instead of arguing about ESG, we can properly hold enterprises and investors to account for their sustainability performance.

HIGHLIGHTS OF THE YEAR

Bridges in 2021/22

SEPTEMBER 2021

Bridges backs Talking Talent, a consultancy that helps to build more diverse and inclusive workplaces

NOVEMBER 2021

Bridges Outcomes Partnerships launches Refugee Better Outcomes Partnership, a refugee integration and support programme (p. 37)

JANUARY 2022

Olivia Prentice returns to Bridges from IMP as a Partner & Head of Impact

JANUARY 2022

M&G invests in Bridges' pioneering Birchgrove platform (which is now up to seven acquired sites)

MARCH 2022

Bridges is named Best Real Estate Manager (fund size up to \$1bn) at the Private Equity Wire Awards

APRIL 22

Bridges' new fund, the SDG Outcomes Fund, holds a second close with total commitments of \$26m

MAY 2022

Bridges & Equation complete one of the UK's most sustainable industrial developments, in Wallingford (p. 18)

JULY 2022

Bridges is named as a 'Best for the World' B Corp (in the top 5% of companies of its size globally)



NOVEMBER 2021

Bridges joins the Net Zero Asset Managers initiative (NZAM)

NOVEMBER 2021

Bridges backs circular economy business Tier 1 to reduce e-waste (p. 24)

JANUARY 2022

Evergreen-backed New Reflexions opens Longridge, its first school for children with learning disabilities (p. 32)

MARCH 2022

Village Enterprise, the first ever development impact bond for tackling extreme poverty in Africa, exceeds targets



APRIL 2022

This year's Turner MIINT competition (backed by the Bridges Impact Foundation) welcomed its largest ever cohort

MAY 2022

'Hall of Fame' honour for Bridges at Private Equity Awards 2022

JUNE 2022

Bridges closes fifth property fund at £350m hard cap as investors seek out sustainable real estate

JULY 2022

Bridges' biggest-ever lower-cost housing development, Queens Quarter, reaches practical completion (p. 20)

Latitude Blue, our proposed new lower-cost housing development in Leeds



OUR FUNDS

Property

Another record fundraising illustrated the growing investor demand for Bridges' distinctive real estate investment strategy, with its focus on sustainability and needs-driven sectors



Simon Ringer
Head of Property Funds

Bridges' Property funds celebrated another big milestone this year: the close of our fifth specialist real estate fund at its hard cap of £350m, well ahead of our original target. This is the largest fund Bridges has raised to date – testament to the strong support of our existing LPs, and the surging investor demand for sustainable real estate. It's also one of the only real estate funds in Europe classified as an SFDR Article 9 (or 'Dark Green') fund, reflecting Bridges' market leadership in this area since 2008.

The success of this fundraising was also driven by the very strong progress we have made in deploying capital and realising returns for our investors since the first close in late 2020. Despite the challenges of the pandemic, the team has since been able to complete on average about one deal a month, all in our three core needs-driven sectors of lower-cost residential, low-carbon logistics and healthcare.

For instance, we are currently developing some of the most sustainable logistics buildings in the country, with our various joint venture partners. Many of these schemes will be net zero carbon in construction and operation, targeting BREEAM Excellent and EPC A+ ratings (like Verda Park, p. 18).

In healthcare, our 'assisted living for rent' platform Birchgrove continues to go from strength to strength: it now has three open sites, with another four at various stages of the planning or construction process. This year, Bridges was delighted to secure the sale of the first two of these sites to M&G for c.£69m, generating an IRR of 18%, as part of a new partnership agreement.

We're also now on course to deliver over 3,100 homes across our various residential investments. These units will have a carbon footprint about 40% lower than standard housing, with about a quarter classed as social or affordable. Total gross development value is likely to be in excess of £1bn, and the sites we have realised to date have delivered an average IRR of about 16%.

In all these transactions we're supported by our expert impact team, who bring industry-leading experience of how to utilise impact and sustainability as a value creation tool. This focus has ensured that despite ongoing input cost inflation, and the recent market slowdown, our property funds have continued to deliver consistently strong returns for our investors.



Fund V is the largest Bridges has raised to date – testament to the strong support of our existing LPs, and the surging investor demand for sustainable real estate

PORTFOLIO CASE STUDY

Verda Park

High-quality net zero carbon industrial development in Oxfordshire

Thesis

The built environment accounts for approximately 40% of energy use and around 40% of the UK's total carbon footprint – so improving the energy-efficiency of our buildings is critical if we want to achieve net zero.

Interest in industrial and logistics facilities has soared recently, driven by the transition to online retail and a growth in businesses needing both storage and production space. Demand was 86% above the long-term annual average in 2021, with vacancy rates falling sharply. By delivering high-quality and sustainable industrial and warehouse buildings, Bridges can meet this demand and contribute to the net zero transition, while also boosting local employment and economic growth, and supporting occupiers' sustainability goals.

Investment

Verda Park in Wallingford, Oxfordshire stands on a 7.6-acre site that had been vacant for the past 40 years. The site previously had planning consent for a single industrial unit, but Bridges and our joint venture partner Equation Properties received planning consent in Q4 2020 for a 12-unit industrial warehousing scheme with a total area of 154,268 sq. ft.

The scheme was branded as 'Verda Park'. At the time of practical completion in April 2022, four lettings (comprising c.60% of the scheme) had already been secured.

Outcomes

Verda Park delivers high-quality industrial units for SME occupiers, while demonstrating environmental leadership. The scheme aims to contribute positively towards the decarbonisation of the built environment by developing carbon-neutral units (EPC A+), reducing embodied carbon in construction and targeting a 100% CO₂ emissions savings against the baseline.

This focus on sustainability will not only improve the health, wellbeing and productivity of the occupants (because of the better environmental conditions, coupled with initiatives such as cycling/ shower provision); it will also lead to lower operating costs compared with alternative properties, making it more attractive to occupiers. The scheme is likely to support approximately 300 jobs, making it an important regeneration opportunity for the local area.



Property

AT A GLANCE


Sustainable Planet

7 AFFORDABLE AND CLEAN ENERGY


100%
CO₂e savings (from regulated energy/ CO₂e in operation)

EPC A+
achieved in all units

300
jobs to be created

3.9
Impact Score

AT A GLANCE



513 units

1,700 likely residents

51% social & affordable units

>4x more affordable housing units than previous proposals



PORTFOLIO CASE STUDY

Queen's Quarter

Over 500 much-needed lower-cost and affordable homes in South-East London

Thesis:

68% of the global population is expected to live in urban areas by 2050. London, in particular, needs over 65,000 new homes annually to cater for its growing population – but only 20,000 have been built per year over the last decade.

By developing more lower-cost and affordable housing, we can broaden access to quality accommodation, while also supporting local employment and positive regeneration of underserved areas. There is also an opportunity to build housing to higher sustainability standards, benefitting both the environment and the wellbeing of those occupying the property.

Investment:

In the quest for more and lower-cost accommodation for London's ever-expanding population, there has been a significant effort to regenerate Croydon, one of London's most populous boroughs. In 2016, Bridges (alongside regular joint venture partner HUB) acquired, off-market, an important 3-acre brownfield site in the town centre. The location benefits from excellent transfer links and is only five minutes' walk from the new Westfield/Hammerson shopping centre and leisure scheme.

Together, Bridges and HUB have delivered a high-quality scheme called 'Queen's Quarter', with 513 residential units across four blocks: 90 affordable, 251 private rented sector ('PRS'), and 172 shared ownership/intermediate units. The development also includes a new public park ('Queen's Gardens'), with a community café and play area, which was designed following an extensive consultation process with over 1,500 local residents.

Outcomes:

Queen's Quarter will house approximately 1,700 local residents from low- and medium-income families, while also supporting the regeneration of Croydon town centre. In line with SDG 11 (Sustainable Cities and Communities), the development increases accessibility to high-quality, good value housing, plus important urban green spaces.

Much of the development's construction workforce and maintenance contracts were sourced locally in the borough. From an environmental perspective, the development targeted a 48% emission reduction over a standard new-build scheme, incorporating various sustainable heating and energy technologies, including c.3,800 sq. ft. of solar photovoltaics.



Technicians at work for GEV,
a wind turbine repair and
maintenance business backed by
our Sustainable Growth Funds



OUR FUNDS

Growth Business

Bridges' impact-driven approach continues to deliver strong pipeline opportunities and attractive exit multiples



Simon Braham
Partner

It has been an extremely productive year for the Sustainable Growth Funds, in terms of capital deployment, value creation and exits. Our portfolio has bounced back strongly since the pandemic: because the businesses we back provide solutions benefiting from megatrend tailwinds, and take a multi-stakeholder approach, they are more resilient to short-term disruption. Coupled with the growing focus on sustainability and impact among entrepreneurs, corporates and investors alike, this has allowed us to realise significant value for our investors over the last 18 months.

A notable highlight was the sale of our majority stake in World of Books, a circular economy business that specialises in reselling and recycling second-hand books (though such is our confidence in the business's prospects that we chose to re-invest as part of the deal). Other successful exits have included Wholebake, a healthy snacks manufacturer, the Vet, an affordable vet care business and Impact Food Group, a school catering company.

Our origination pipeline has also been extremely strong, allowing us to deploy funds ahead of target. Bridges' impact-driven approach is enabling this in two key ways. First, it allows us to identify specific sectors where there is a clear lockstep between commercial and impact performance – so we can identify investment opportunities that others might miss. Second, it really resonates with entrepreneurs, more and more of whom are looking for an investor who shares their mission and values. This is a common theme in our conversations with management teams, and it's helping us to win out even in competitive situations. Our two most recent investments – Tier 1, another circular economy business (this time in IT asset disposal), and Talking Talent, a diversity and inclusion consultancy – were good examples of this trend, and we have three further opportunities currently in exclusivity.

Across the portfolio, we continue to work closely with our management teams to drive growth and create value, both organically and through acquisitions. For instance, we have already supported Tier 1 to bolster its executive team and complete its first significant bolt-on acquisition, roughly doubling the profitability of the business; while World of Books has just completed a large acquisition in the US that will drive further growth in what is a large and growing market. So while the macro environment is likely to be more challenging over the next year, we're confident that Bridges' authentic impact-driven approach will continue to attract new opportunities and help our existing teams build stronger, more resilient businesses.



Our impact-driven approach really resonates with prospective partners, more and more of whom are looking for an investor who shares their mission and values

AT A GLANCE

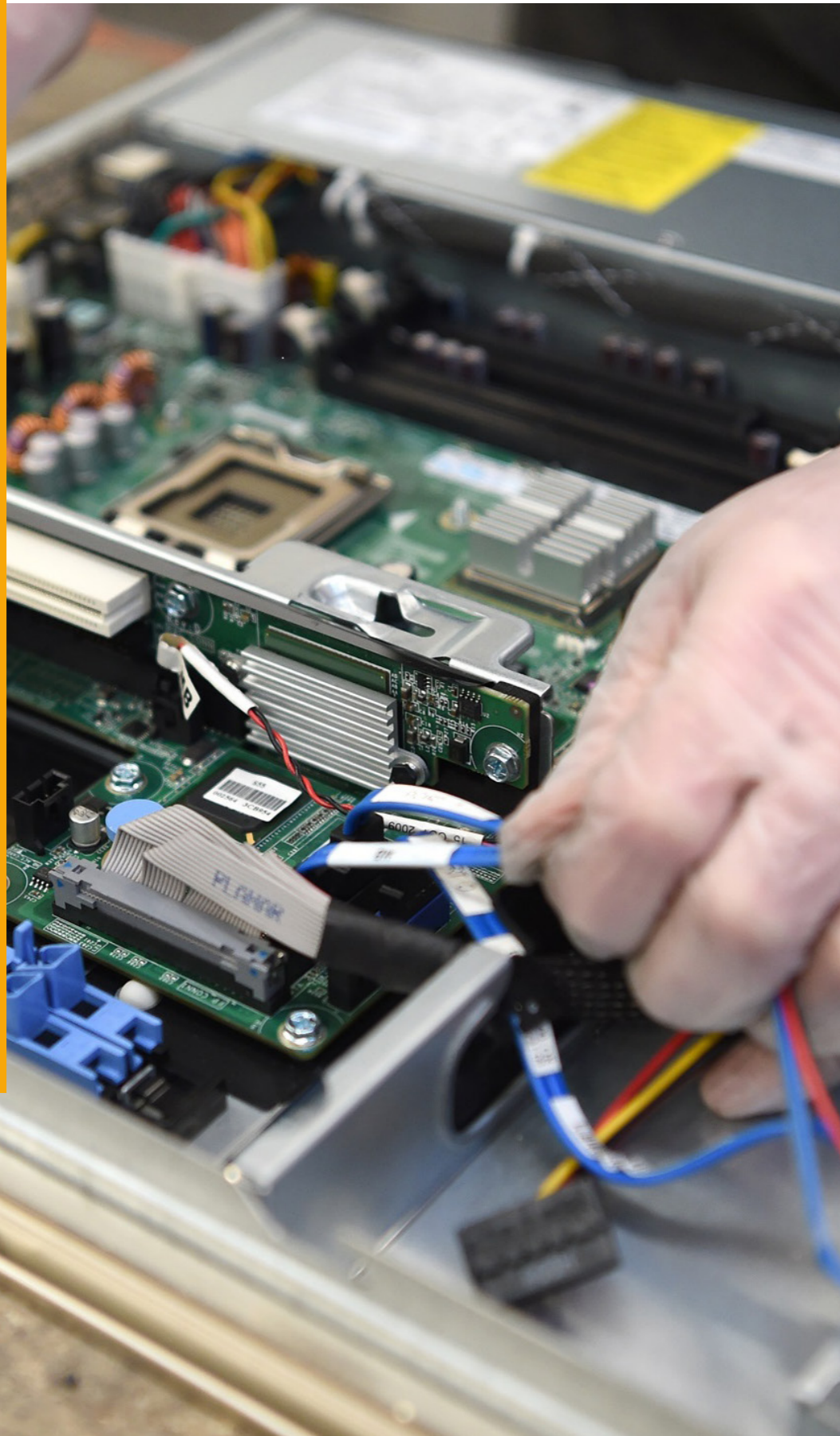


30,000+ tonnes of CO2 emissions saved this year

10,000+ hours of skills training in North West of England between 2018-2020

0% reoffending rate of programme participants

£25m turnover market leader created



PORTFOLIO CASE STUDY



Innovative circular economy business specialising in IT asset disposal

Thesis

Electronic waste is a growing environmental challenge globally. According to the UN, 54m tonnes of e-waste was produced globally in 2019, and 83% of this was not recycled sustainably, typically ending up in landfill (where it can be extremely toxic). The UK alone generated 1.5m tonnes of e-waste – equivalent to 55kg per household, the second highest total in Europe.

At the same time, the IT lifecycle means there is growing demand from corporates for secure, sustainable IT asset disposal. By reusing or recycling computers, we can not only avert this damage but also preserve and create economic value: a more sustainable approach could create an estimated 296 more jobs annually (for every 10,000 tonnes of computer waste processed).

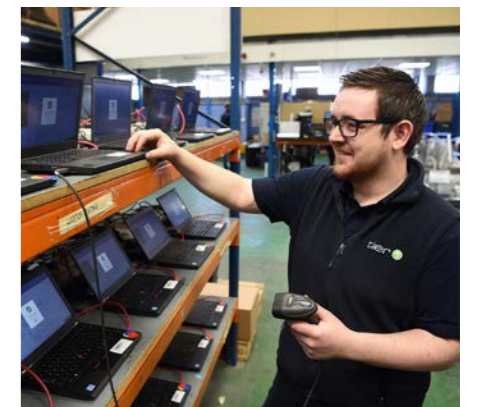
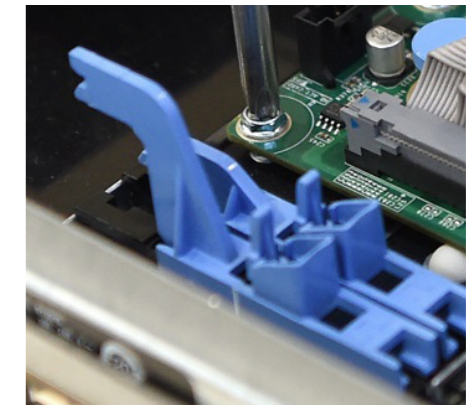
Investment

Tier 1 is a pioneering circular economy business that specialises in IT asset disposal (ITAD), IT refurbishment and the reselling of used IT hardware. Based in Manchester, the company works with corporate clients to safely and securely dispose of their end-of-life IT equipment. It then refurbishes these assets and re-sells them both through its own online channel and via third party IT resellers. Any assets that cannot be resold are broken up for recycling. As well as reducing e-waste, this also provides customers with a compelling alternative to buying new IT equipment, both from a price and a sustainability perspective. Alongside new senior hires and technology investment, in May this year Tier 1 also completed its first acquisition, EOL IT Services, to create a £25m turnover market leader.

Outcomes

Tier 1's differentiated market position and focus on quality means it is well placed to benefit from the further growth of this sector over the next decade. This year, the business has saved an estimated 30,000+ tonnes of CO2 emissions through asset refurbishment.

The company also has a strong social value focus, evident in its partnership with the charity ComputerAid, which works to broaden access to technology in developing markets, and its programme with the charity Antz Junction, which provides work experience and support to prisoners 'through the gate' (for which the company received a Queen's Award for Enterprise in 2019). Significantly, the reoffending rate of those on the programme over the last few years has been zero.



PORTFOLIO CASE STUDY

Impact Food Group

School catering company focused on helping more children eat better food

Thesis

One in every three 11-year-olds in the UK is overweight or obese. Studies have also linked inadequate dietary patterns to poor cognition, memory, mood, and energy levels; all significant factors for enabling academic learning progression. The school catering sector offers an outstanding opportunity to drive better health and education outcomes for children – from food provision to nutrition education and awareness – alongside strong commercial performance.

Investment

Bridges identified school catering as a sector of interest and approached two of the leading operators (Innovate and Cucina) directly. Both businesses were strongly aligned with Bridges' ethos, and shared our ambition to provide more school children with better food. This ultimately enabled us to acquire the two companies off-market and combine them to create Impact Food Group (IFG).

IFG went on to become one of the leading school catering companies in the UK, serving high-quality, nutritious food to nearly 300,000 children at primary and secondary schools. As well as reformulating recipes to achieve greater nutritional value, and using data to ensure its meals are accurately adapted and accessible, IFG also works directly with schools and pupils to improve broader food culture and promote healthier eating habits. Bridges exited the business successfully in August 2022.

Outcomes

IFG's key impact is helping more students eat better food every day. When it takes over a new school service, pupil throughput typically increases by 30%, reflecting IFG's focus on quality and service; this means fewer children are relying on unhealthy snacks and takeaways. IFG is also constantly working to make its food healthier: last year alone, it was able to reduce the fat, sugar and salt in its food by 13%, 11%, and 41% respectively through recipe improvements.

The company is also conscious of its role in the broader community: it has been feeding 3,700 families through food partnerships, whilst also diverting 2,400kg of food from landfill. Internally, its recently launched "IFG classroom" gives over 2,000 employees access to careers development pathways and courses. It is also working actively with suppliers to reduce the environmental impact of its packaging.



Growth Business

AT A GLANCE



Healthier Lives

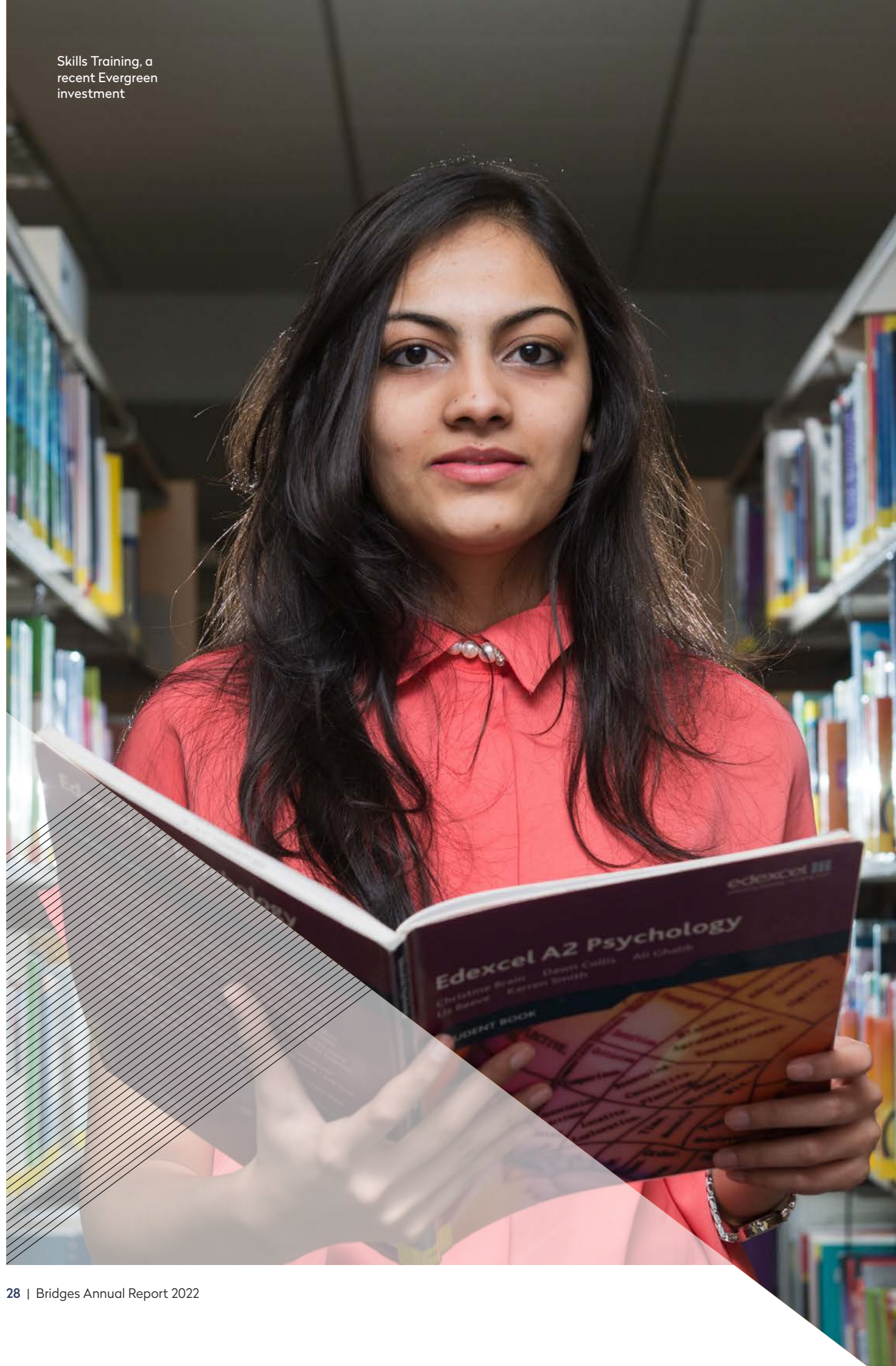


Almost
300,000
school children served healthy meals

300+
schools employing IFG's service

2,400kg
food waste averted

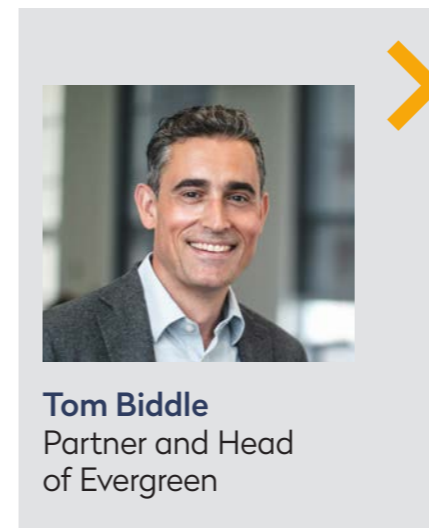
88%
employee feedback was positive



OUR FUNDS

Evergreen

Evergreen enjoyed another strong increase in NAV last year, as its portfolio companies continued to see strong demand for their much-needed services



Tom Biddle
Partner and Head of Evergreen

Evergreen is Bridges' patient capital vehicle. It supports the growth of purposeful businesses and organisations that deliver positive social or environmental impact and enjoy commercial success.

Evergreen enjoyed another successful year, with NAV (Net Asset Value) increasing by 30% on the prior year. At year-end, its total return to date stood at 1.7x, with a net IRR of 16% – well ahead of original forecasts.

A key driver of this strong growth was New Reflexions, which provides high quality care and education for some of the most vulnerable children in the UK. During the year, the company started providing care and education services for children with severe learning disabilities through the opening of the Longridge School and the bolt-on acquisition of the Fitzroy Academy. These are transformational developments for New Reflexions and create the opportunity for the business to provide its high quality of care to many more vulnerable children.

It has also been another year of growth for AgilityEco. In the current economic climate, where soaring energy costs are the biggest single contributor to the cost-of-living crisis, there has never been a greater need for the energy efficiency and low-carbon services that AgilityEco provides. Its main funding programme has just been renewed until 2026, and it recently boosted its sustainability credentials by taking a stake in a heat pumps business called Alto Energy. We're proud of its work to tackle fuel poverty: it now supports almost 50,000 households a year, saving them on average over £500 p/a.

This is just one example where the deterioration in the macroeconomic climate is, unfortunately, going to create more demand for the kind of services Evergreen portfolio companies provide. So we are working closely with our current partners to explore ways in which they can do more to help their clients in the next few months.

At the same time, we are actively seeking new partnerships that can help us scale the portfolio and its impact. We continue to find that Evergreen's patient view, thematic experience and impact and value creation expertise makes us a very attractive potential investment partner for organisations looking to tackle these challenges. Our pipeline is very strong, and continues to build as awareness of the strategy and its track record increases.



Evergreen's patient view, thematic experience and impact and value creation expertise makes us a very attractive potential investment partner

AT A GLANCE



45,000+ households supported in FY 2021/22

£169m lifetime bill savings for households

545,000 carbon emissions abated

2.3m megawatt hours of lifetime energy saved



PORTFOLIO CASE STUDY



Energy-efficiency and fuel-poverty solutions that reduce bills and emissions

Thesis

Across the UK, soaring fuel costs, inefficient housing stock and rising household debt are forcing more and more people to make unacceptable choices between 'heating or eating'. More than 10% of households in the UK already live in fuel poverty, and the current cost-of-living crisis will only exacerbate this. Introducing energy-efficiency measures into underserved homes will save household fuel costs, while also enabling a broader reduction in carbon emissions.

Investment

AgilityEco is a leading provider of fuel-poverty, energy-efficiency and low-carbon services to vulnerable households across the UK. AgilityEco helps energy providers to meet their obligations under the Government's Energy Company Obligation (ECO) scheme, which requires licensed energy providers to reduce lifetime fuel bills for fuel-poor households by £8bn+ during the period 2018-2022. The new ECO4, which will run from 2022-2026, will see an investment of over £1bn per annum to enable targeted support for the most vulnerable households. AgilityEco supports this by facilitating the installation of energy-efficiency measures in homes, such as better insulation and efficient boilers.

The company also works closely with over 150 Local Authorities to identify households eligible for the Warm Home Discount, a separate Government scheme for those in particular need. It has designed and operates a number of community-based programmes to provide fuel poverty and energy efficiency solutions to these households, including its award-winning Local Energy Advice Partnership (LEAP).

Outcomes

Since its launch in 2013, AgilityEco has grown rapidly, supporting over 45,000 households in 2021. The company's interventions installed energy-efficiency measures and provided energy advice to thousands of households, leading to lifetime bill savings of £169m across all users as of 2021/22. It has now produced its second Annual Impact Report and continues to build its services and team towards supporting as many vulnerable households as possible.

By introducing energy-efficiency measures in inefficient housing stock, AgilityEco also contributes to a wider reduction in carbon emissions, this year saving over 2.3m megawatt hours of lifetime energy usage and abating around 545,000 tonnes of carbon emissions.



PORTFOLIO CASE STUDY

»» New Reflexions

Integrated care, therapy and education for young people with complex needs

Thesis

The number of looked-after children in England has been steadily increasing, rising 1% to 80,850 during the year to March 2021. Providing high-quality care and support for young people with complex needs can help improve their resilience and skills, to ease the transition into adulthood.

For children with the highest level of need, residential placements are often more appropriate than foster placements. The market is seeing a shift away from institutional residential childcare towards 'community-based' residential care, with a high demand for integrated education/care/therapy solutions.

Investment

In 2017, Evergreen invested in New Reflexions, a leading children's residential care provider based in Shropshire. It offers residential placements and specialist education to young people with complex needs – children with learning difficulties or acute behavioural, emotional and social difficulties, for example – whom the state has deemed require care away from their families. New Reflexions provides these children with short-, medium- and long-term placements that combine care, education, and therapy, helping to build individuals' resilience and facilitate a pathway of opportunities for their future.

This year, New Reflexions has also added and developed a number of school sites to its portfolio, including Longridge, its first school for children with learning disabilities, which opened in January 2022.

Outcomes

New Reflexions continues to provide quality care and stability to its students, delivering over 18,900 days of care to young people in 2021/22 and working with an average of 54 young people. Almost half of its eligible services are now rated 'Outstanding' by Ofsted (versus a market average of between 15% and 17%, per the 2020/2021 Ofsted Annual Report), which is testament to the quality of its provision.



Evergreen

AT A GLANCE



Healthier Lives



19,000
days of care delivered

86%
of Key Stage 4 students felt fully- or well-prepared for their future career pathway (at Evolution & Henslow schools)

Almost half
of eligible services rated Outstanding by Ofsted

West London Zone has been delivering a successful programme for schoolchildren in need of additional support



OUR FUNDS

Outcomes Partnerships

Our pioneering Outcomes funds support innovative projects that are improving the lives of thousands of vulnerable children and adults throughout the UK.

Our pioneering Outcomes funds are supporting a new model of public service delivery that is improving the lives of thousands of vulnerable children and adults.

In the UK, Bridges has now supported more than 60 of these projects, more than anyone else in the world, and is currently investing its second dedicated fund. Working with Government and impact-driven organisations, our team helps to design and deliver projects in areas like homelessness prevention, children's services and preventive healthcare.

Our funds then provide the working capital necessary to finance these programmes, receiving a return if the project succeeds in delivering significantly better outcomes and better value for money than previous attempts.

New projects this year included an expansion of Greater Manchester Better Outcomes Partnership (GMBOP), a project to support young people in Greater Manchester at risk of homelessness; Spring Northamptonshire, a social prescribing service creating sustained lifestyle changes for people with long-term health conditions; and Refugee Better Outcomes Partnership (RBOP), which supports refugees with housing, employment and community integration.

Unlike traditional state-funded programmes, these projects take a collaborative approach to project design, drawing in the expert voices of front-line teams and those who use the service. They take a flexible approach to delivery: front-line teams have the freedom to tailor the service to each individual's strengths, with a focus on continuous improvement. But they're also more transparent on progress and more accountable for the results they ultimately deliver – since Government pays only for clear, verified outcomes.

This holistic, personalised, data-driven approach has proved to be particularly effective in supporting individuals who are dealing with multiple interconnected issues at the same time.

So far, the UK projects supported by our funds have received over £100m of successful outcomes payments from Government. And a recent report by Big Society Capital suggested that for Government, every £1 spent on these outcomes payments is worth over £10 to the State. We are very encouraged by this, and we are encouraged to see that public officials who try this way of working typically want to do more. We are excited to replicate these innovations more widely in the coming years – both in the UK and further afield, via our new SDG Outcomes Fund (p. 38).



Mila Lukic
Partner & Head of
Outcomes Partnerships



A recent report by Big Society Capital suggested that for Government, every £1 spent on these outcomes payments is worth over £10 to the State

AT A GLANCE



Healthier Lives



1,485

carers supported by the programme to date

97%

carers with 1-1 support had improved their wellbeing post-programme

89%

of these carers had sustained their caring role post-programme



PORTFOLIO CASE STUDY

Norfolk Carers Partnership

Thesis

A carer is anyone who cares, unpaid, for a friend or family member who, due to illness, disability, mental health challenges or an addiction, cannot cope without their support. There are estimated to be almost 100,000 carers in Norfolk – c. 11% of the population. Often these are relatives who find it difficult to think of themselves as carers, and who look for support only when they reach a crisis. However, early help and support would enable them to care for longer and ensure both they and the person they care for remain well for longer.

Investment

Norfolk County Council carried out a review of its carer support services. It found that it was not reaching enough carers; and even when it did, the support was largely focused on the cared-for person. Bridges worked with the Council and Carers

Matter Norfolk (a local partnership of local Voluntary, Community and Social Enterprise organisations supporting unpaid carers in Norfolk) to redesign their service to be more inclusive, accountable and carer-focused.

Bridges created Norfolk Carers Partnership to support the programme, and together with the Council, submitted a bid to the Government's Life Chances Fund for the first ever outcomes-based contract to support unpaid carers. The bid was successful, and the programme launched in September 2020. It provides a wide range of support to adult unpaid carers in Norfolk, offering signposting, advice and the statutory carer assessment. If necessary, carers can access one-to-one support with a dedicated practitioner, along with carer breaks, advocacy and training.

Outcomes

To date, almost 1,500 carers have been helped by the service. At the end of the programme, 97% of carers receiving one-to-one support reported they had improved their wellbeing and 89% had sustained their caring role.

The programme is expected to directly support over 7,000 carers in Norfolk, over 3,500 of whom will receive one-to-one support.

PORTFOLIO CASE STUDY

Refugee Better Outcomes Partnership

Thesis

Refugees face multiple barriers to self-sufficiency in the UK, including high levels of unemployment, lack of access to stable housing, mental health challenges including trauma, low levels of English language skills, and limited social connections/ social capital. Prior to Covid-19, refugee employment levels were 20% lower than for the wider UK population, and 30% lower for refugee women compared with UK-born women.

Investment

The Refugee Transitions Outcome Fund is a £14m pot of funding commissioned by the Home Office, DCMS and DWP (via the Treasury Shared Outcomes Fund). Its aim was to support refugees that have come through the asylum process, in areas with high asylum seeker dispersal rates.

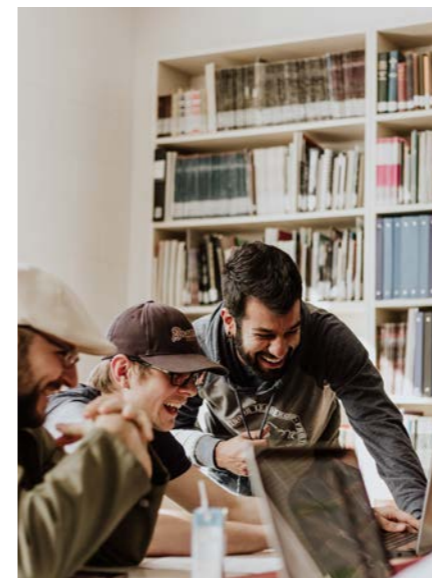
Bridges created Refugee Better Outcomes Partnership (RBOP), and teamed up with local partners to secure funding for two new refugee support organisations, one in Plymouth and one in the North-East.

On receiving a positive decision from the Home Office on their refugee status, a refugee has 28 days before he or she is evicted from asylum accommodation. Starting from the point of a positive decision, RBOP provides housing, employment and integration support to a refugee, supporting their transition out of asylum accommodation and into the community.

Outcomes

RBOP's services help to secure accommodation for refugees either by supporting them to find social housing or to access private sector accommodation. They empower refugees to build social connections and integrate into the community, with a focus on improving their level of English. RBOP also supports the refugees with employer engagement and training, working towards the long-term goal of helping each individual into secure employment that matches their career aspiration.

RBOP only launched in late 2021, but over 350 refugees have already started the programme, almost 150 of whom have now completed integration plans. 60 refugees have secured accommodation and 12 have already entered into employment. The programme is expected to support over 780 refugees across the two areas.



AT A GLANCE



Stronger Communities



350+

refugees have started the programme

60

refugees have secured accommodation

140+

have completed integration plans



OUR FUNDS

Investing in the SDGs

An innovative new strategy targeting £250m of outcomes – starting with two education projects in Africa

Bridges is currently working with the UBS Optimus Foundation on a new strategy dedicated to achieving social and environmental outcomes for those who need it the most, through projects focused on health, education, women's economic empowerment and the environment.

Our goal is to achieve direct impact, resulting in successful

outcomes payments of over \$250m across these themes, while also achieving systemic impact through systems change and ecosystem development. By doing so, we can contribute towards achieving the Sustainable Development Goals (SDGs).

In the last year, we have developed a strong pipeline of potential projects. Notably, significant progress has been made towards two education-based outcomes contracts in Sierra Leone and Ghana:

- The government of **Sierra Leone** has partnered with the Education Outcomes Fund and UNICEF to support an outcomes partnership targeting an improvement in learning outcomes in primary schools (see case study, p. 39).
- The government of **Ghana** has partnered with the Education Outcomes Fund and the World Bank to design a similar education-focused outcomes contract to increase access to schooling for 26,000 out-of-school children, and in-school learning for ~40,000 school-going students.

Bridges' track record of designing and delivering outcomes contracts in the UK continues to prove extremely helpful in this emerging field. Our Outcomes team has world-leading experience, having supported over 60 outcomes partnerships over the last decade, and its distinctive approach has



Our experience of building collaborative, flexible partnerships – with clear accountability for improving lives – has been instrumental in mobilising these new outcomes-based projects

already earned over £100m of successful outcomes payments, worth over £1bn to the public purse. As we look to establish strong new relationships with potential outcomes funders and delivery partners in low- and middle-income countries, this experience of building collaborative, flexible partnerships – with clear accountability for improving lives – has been instrumental in mobilising these new outcomes-based projects.

PORTFOLIO CASE STUDY

Improving education outcomes in Sierra Leone

A child born in Sierra Leone can expect to complete just 4.5 learning-adjusted years of education. After two years of education, 87% of students were unable to read a single word, while 97% received zero marks on reading and comprehension assessments. The government of Sierra Leone wants to improve these outcomes – so it is partnering with the Education Outcomes Fund, with support from UNICEF, to create a new programme targeting primary schools.

We are supporting three delivery partners who will collectively work with 193 schools in the North, North East and West of the country, helping c. 60,000 students. The key goal is to improve literacy and numeracy in schools; though we will also support the broader development of the schools through teacher training and curriculum improvement. The government is particularly interested in delivery innovations and learnings that can be replicated and scaled more broadly.

Delivery in Sierra Leone launched in September 2022 (the Ghana project is expected to launch in January 2023).

INTERNATIONAL

Bridges around the world

BRIDGES US

Bridges' US portfolio companies have continued to grow during the past year, both organically and through acquisition – including Altius Holdings, which acquires and manages dental practices in underserved areas of Texas, and Sunrise Treatment Center, a substance abuse treatment provider in Ohio.

The Bridges team continues to actively support our management teams to analyse acquisitions and growth initiatives, recruit key management team members, and negotiate solutions with lenders and co-investors. This should lead to a number of successful exits in the next few years.



SDG OUTCOMES FUND



BRIDGES UK



BRIDGES ISRAEL

Despite the difficult financial markets, Bridges Israel's climate-tech portfolio performed strongly last year – a function of investing in companies that deliver solutions to real needs, making them less sensitive to short term market trends.

Key impact metrics improved by an average of 260%; and the team continues to see a strong correlation between impact and business performance, further underlining its investment thesis.

This year Bridges Israel has also advanced its climate strategy, developing decarbonisation policies, advocating for climate action, neutralising its own emissions and above all, mobilising capital to accelerate climate solutions – including Addionics, whose smart 3D cell design allows it to create batteries with a lifetime that is up to 150% longer.



BRIDGES AUSTRALIA

This year saw the launch of our new affiliate, Bridges Australia. It has an Australian-focused impact strategy and independent governance, but it shares the same underlying investment philosophy and strategy, and will draw on the impact methodologies and expertise developed by Bridges' UK and US teams over the last 20 years.

It is targeting A\$125m for its debut fund, with the aim to unlock the potential of business and communities to build a more prosperous and equitable Australia and a healthy planet.

And as Australia's first woman-led impact private equity fund, Bridges Australia aims to be a role model for, and enabler of, women's leadership in investment.



Map by Free Vector Maps <http://freevectormaps.com>



PHILANTHROPY

The Bridges Impact Foundation

The Foundation continues to support our mission through venture philanthropy, sponsorship and charitable giving

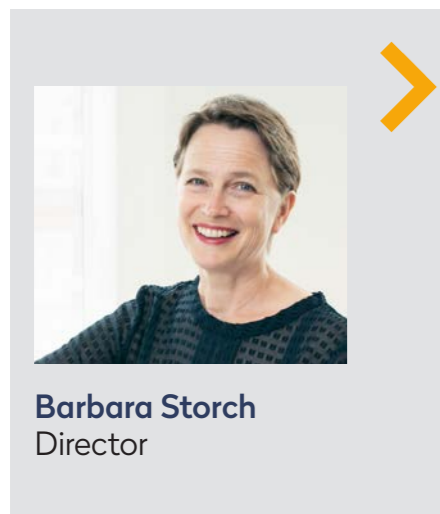
The Bridges Impact Foundation provides catalytic support for innovative solutions that drive better outcomes for underserved people and the planet. It is funded largely by the Bridges team, who donate 10% of any carried interest they earn from the Bridges funds.

After a period of enforced closure during Covid, we were delighted to see Future, the Onside Youth Zone supported by the Foundation in Barking & Dagenham, re-open this year. The centre offers “somewhere to go, something to do and someone to talk to” for local young people (some of whom contributed a wonderful musical performance to Bridges’ 20th anniversary event in June). The Foundation will also be a Founder-Patron of Onside’s fourth Youth Zone WEST (‘where everyone sticks together’) in North Hammersmith; construction was delayed by Covid but is now back underway, with a view to opening in the latter part of 2023.

Elsewhere in our venture philanthropy portfolio, Shout, a 24/7 text message support service that works primarily with young people, continues to expand its service: it has now supported over 1 million conversations, and is specifically targeting under-represented groups (for example young black men via its ‘Let It Out’ campaign). The development impact bond delivered by Village Enterprise came to a successful conclusion. And The Difference is also making good progress: this year it recruited a fourth cohort for its 2-year programme, and grew its footprint nationally, working in alternative provision schools for excluded young people in the North-West and Yorkshire. It also continues to expand its Inclusive Leadership Course, which offers senior mainstream school-leaders professional development on Inclusion.

During the year, the Foundation also began its sponsorship of a young person studying for a real estate degree via the Worshipful Company of Chartered Surveyors’ three-year bursary programme. In addition to financial support, the student has also completed an internship with Bridges and will receive ongoing mentoring from our colleagues on the Property team.

Finally, the Foundation continues to support causes that are close to the heart of the Bridges team – such as Jigsaw South East, a children’s bereavement charity that has been supporting the family of a much-loved former Bridges colleague (see p. 43).



Barbara Storch
Director

BRIDGES
Impact Foundation

In loving memory



Jenny Dyer (née Gray), 1985-2021

Jenny, who worked for Bridges between 2009 and 2017, was tragically killed last year in a road accident.

Jigsaw South East is a children’s bereavement charity that has been supporting Jenny’s young children Phoebe and Henry, and her husband Will.

Over the summer, the Bridges team completed a sponsored walk that – with matched funding from the Bridges Impact Foundation – raised a total of £16,500 for the charity.

If you’d like to make a donation to support this incredibly challenging but important work, please do visit <https://jigsawsoutheast.enthuse.com/Donate#!/>



We are grateful for the continued support of our Board, Advisory Board and the trustees of the Bridges Impact Foundation.

We also want to thank our management teams, our partners, and the investors in the funds we manage, without whom none of the milestones we have achieved over the last 20 years would have been possible.

BRIDGES

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