Department for Business & Trade

HM Treasury

Long-term Investment for Technology and Science (LIFTS) initiative

Request for feedback

Closing date for responses: 28 April 2023

March 2023

Any enquiries regarding this publication should be sent to us at: LIFTS@beis.gov.uk

Foreword

The Government is launching the Long-term Investment for Technology and Science (LIFTS) initiative with a view to establishing new investment vehicles to crowd-in investment from institutional investors, particularly defined contribution (DC) pension funds, to the UK's most innovative science and technology companies.

This is a major opportunity to ensure that members of UK DC pension funds stand to benefit from the higher potential returns possible through investment in our most innovative, high-growth companies. UK DC pension schemes currently hold over £500bn of assets, a figure that is set to double to £1 trillion by 2030. Currently, these schemes are under-invested in venture capital and growth equity relative to comparators such as Canada and Australia, despite the significant opportunity to enhance returns for their members and diversify their portfolios.

The government has worked closely with industry to identify and address the structural and regulatory barriers to institutional investment in UK venture and growth equity. In 2021, the government worked with the FCA to introduce the new Long Term Asset Fund (LTAF) structure, tailored to the needs of investors pursuing long-term productive assets. In January this year, the government laid draft regulations in Parliament to remove well-designed performance fees from the pensions regulatory charge cap, ensuring DC pension funds are not penalised for investing in venture and growth equity and are rightly able to seek the best performance for policy holders.,

The UK is one of the best places in the world to invest and has a wealth of opportunities in emerging science and technology firms. Our tech industry is now valued at $1tn – the UK is just the third country to reach that landmark. We have fundamental strengths in science, research and innovation. We excel in R&D, ranking 4th in the Global Innovation Index and are home to several world-leading universities. We want to ensure the next generation of innovative and impactful British companies can access the scale-up capital they need to develop, and that UK pension savers can share in their success.

The LIFTS initiative is a genuinely innovative approach that invites industry to be creative and collaborative to find solutions that work for them. The government stands ready to make an initial commitment of up to £250m through LIFTS to mobilise DC pension scheme investment into the UK's science and technology sector. This document invites asset owners, fund managers, investment consultants and others to provide feedback on the most efficient and effective use of government support, ahead of a future call for proposals.

Rt. Hon Kemi Badenoch MP	**Rt. Hon Jeremy Hunt MP**
Secretary of State for Business and Trade	Chancellor of the Exchequer

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General information

Why we are seeking feedback

The LIFTS initiative builds upon the strong progress that the government has made since the 2017 Patient Capital Review in addressing barriers to institutional investment into productive assets. This request for feedback has two aims. First, the Government wishes to ensure that all potential applicants have an equal opportunity to understand and assess the proposed terms and planned next steps for the LIFTS initiative. Second, we wish to test key elements of the proposed terms to ensure that the LIFTS initiative stands the best chance of success in achieving its objectives. We are requesting feedback on the options for government support, the qualifying criteria for proposals and the overall approach and timetable.

Timing and contact details

This document issued: 15 March 2023

Respond by: 28 April 2023

Enquiries to:

LIFTS Secretariat
Business Growth Directorate
Department for Business and Trade
1 Victoria Street
London SW1H 0ET

Email: LIFTS@beis.gov.uk

Document reference: LIFTS request for feedback

Who should respond

Audience:

We are seeking the views of organisations with the potential to respond to a future LIFTS Call for Proposals, which will be published later this year. We anticipate that this will include:

- Institutional investors, particularly DC pension schemes
- Asset managers, particularly DC pensions providers and venture capital firms
- Investment consultants, particularly for the pensions industry

We would especially welcome feedback from any groups or consortia, such as joint proposals from asset managers with DC pension schemes, that may be planning to collaborate in engaging with the LIFTS proposal.

The goal of LIFTS is to catalyse investment from UK institutional investors – especially defined contribution (DC) pension schemes – into science and technology growth companies throughout the UK. Some of the options for delivering LIFTS may need to comply with the UK's subsidy control rules, and State aid rules where Article 10 of the Windsor Framework applies.

How to respond

Please respond by email, stating the organisation(s) on whose behalf the response is sent.

Feedback will be most useful if it is framed in direct response to the questions posed. You do not have to answer every question. Relevant data and analysis would be welcome and can be attached as a separate document with your response.

The Government is seeking to ensure that the LIFTS initiative stands the best chance of success in achieving its objectives.

We are not seeking feedback through this document on wider policy measures, such as tax or regulatory changes, or on science and innovation policy. Government is continuing to address these wider aspects of the ecosystem through ongoing work across Departments and with stakeholders.

The LIFTS team plans to meet interested participants to answer questions on the LIFTS process, including clarification of the questions raised in this document. To express interest in such a meeting, please use the email address provided. While all requests will be considered and will receive a response, we cannot guarantee to offer a meeting to every organisation.

Email address for responses: LIFTS@beis.gov.uk

The LIFTS initiative

LIFTS objectives

The LIFTS initiative will seek to achieve three objectives (the 'LIFTS objectives') that will contribute to achieving the overall goal of the programme, which is to crowd-in investment from institutional investors, particularly defined contribution (DC) pension funds, to the UK's most innovative science and technology companies.

1 **Unlock UK institutional investment** – catalyse more investment from UK DC pension funds into venture and growth equity in a sustainable manner, so as to increase the supply of domestic sources of capital for productive investment and increase access to higher-returning assets for UK savers. Institutions that are both able to invest at scale and take a long-term view to investment, such as the numerous DC pension schemes that are accruing assets due to automatic enrolment, are uniquely positioned to provide stable, patient capital to parts of the economy that require intensive or long-term capital provision. The outcome will be to support our innovative businesses to accelerate their growth while delivering potentially higher returns for pension scheme members.

2 **Catalyse investment into UK science and technology** – increase the supply of capital to UK science and technology scale-ups at the later stages. The UK has a wealth of science and technology assets, which could offer valuable investment opportunities for UK savers. In addition, the British Business Bank and others have identified a funding gap for R&D-intensive businesses seeking significant rounds of capital to scale up and accelerate their growth. We want to enable DC pension funds to participate in these investments, providing benefits to their members and enabling these businesses to access the scale-up capital they need.

3 **Stimulate the UK VC ecosystem** – sustainably increase deal flow, develop the domestic venture landscape and nurture investment and entrepreneurial talent, and attract the best international players to the UK to enable high-potential UK businesses to scale and stay here.

The LIFTS offer

The Government stands ready to make an initial commitment of up to £250 million to provide financial support to new investment vehicles or approaches that will achieve the LIFTS objectives and deliver Value for Money (VFM). In addition, we will welcome proposals from institutional investors seeking non-financial government support in the form of information-sharing and collaboration with the existing investment programme British Patient Capital (BPC), part of the commercial arm of the British Business Bank (BBB). BPC is the UK's largest domestic investor in venture capital with a total funding envelope of c. £3.3bn and has made £100 million of direct investments in R&D-intensive companies through its Future Fund: Breakthrough programme.

Prospective applicants should take this total amount of £250 million into account when considering the quantum of government support requested. We may award funding to multiple proposals or a single proposal, depending on the number and quality of responses received.

Where financial support is sought, government will take timing and amount of drawdowns into consideration when reviewing and assessing proposals to ensure compliance with agreed Departmental budgets. Proposals will be expected to set out the expected profile of commitments and deployments of any funds being sought. Proposals may be for conventional venture capital funds, with a finite life, or evergreen structures that are intended to recycle returns into new investments. In either case, applicants will be asked to set out how their proposed approach will achieve the LIFTS objectives and deliver Value for Money (VFM).

HMG will only fund quality proposals that will clearly meet the LIFTS objectives and requirements specified in the eventual Call for Proposals.

LIFTS Participants

We will seek proposals that can achieve the LIFTS objectives and deliver Value for Money (VFM) from UK institutional investors, primarily DC pension schemes, and/or fund managers with the support of DC pension schemes or other UK institutional investors. We will encourage collaborative approaches from consortia of investors, such as joint proposals from asset managers with DC pension schemes, where this is appropriate.

The term ‘institutional investor’ is used to mean professional investing institutions that have the potential to allocate significant sums of capital to long-term, productive assets. These include, but are not limited to, Defined Contribution pension schemes and some open Defined Benefit pension schemes, such as Local Government Pension Schemes.

Timing

The LIFTS initiative was announced by the previous Chancellor in September 2022. The main steps are shown below. All dates after 15 March 2023 are provisional.

Announcement of the LIFTS initiative – 23 September 2022

Market engagement – November 2022 to February 2023

Publication of the LIFTS request for feedback – 15 March 2023

Feedback period open, including market engagement – March to April 2023

Closing date for feedback – 28 April 2023

Publication of a summary of responses – May 2023

Publication of the LIFTS Call for Proposals – May 2023

Closing date for proposals – end of July 2023

Assessment of proposals – August to October 2023

Announcement of successful proposal(s) – November 2023

Options for delivery

The options considered in this section are:

Introduction

UK institutional investors report that they encounter several barriers when it comes to investment into venture capital. As identified by previous analyses and the work of the Productive Finance Working Group, these cover a range of areas including risk, cost, lack of skills and networks, liquidity, and lack of scale. We further recognise that while there are some common barriers to investing in illiquid assets such as venture and growth equity, institutional investors will experience these differently and therefore may favour different forms of support through LIFTS.

For that reason, Government has identified four financial or non-financial forms of support (the 'LIFTS options') that it would potentially be willing to offer and that applicants may include in their proposals. We encourage the market to think creatively and collaboratively about how they might use these options in formulating their proposals, while taking advantage of the various other actions Government has taken to remove barriers to investment in UK science and technology businesses.

The LIFTS options have been selected following a period of policy development and initial market testing, including drawing on the insights from the Productive Finance Working Group on barriers to investment in illiquid assets. These options have been initially assessed on the basis that we believe they can be delivered within existing legal, tax and regulatory frameworks, and that there is market appetite for them.

Below, we set out some additional information about the options and considerations that potential applicants may wish to take into account.

1. Investment collaboration and information exchange

Summary

British Patient Capital (BPC) is a commercial subsidiary of the British Business Bank (BBB) and is the largest domestic institutional investor in UK venture capital. Subject to regulatory considerations, institutions such as DC pension funds could invest alongside BPC's established investment programme, which includes both fund-of-funds and direct investment. This could include collaboration on sourcing of deal opportunities, due diligence, and alignment of investment processes.

What are the potential benefits?

This option would allow institutional investors to leverage BPC's investment capabilities. The option could appeal to institutions with an interest in venture capital and growth equity but who might lack expertise in venture investing, making it a riskier proposition than traditional investments. Through collaborating with BPC, institutional investors could benefit from BPC's relationships with successful UK fund managers and expertise in execution of private market deals. This would support capability-building of institutional investors, who would benefit from working with an established investment partner in this asset class.

BPC has a strong track record, high-quality and diversified pipeline of investment opportunities, reinforced by an established network of relationships with fund managers and an experienced investment team. It has over £3 billion of assets under management with total commitments, including capital from other institutional investors, of over £10 billion (both at 31 March 2022). The total portfolio Internal Rate of Return since inception for BPC's core programme was 33% to 31 March 2022 (25% to 31 March 2021) with a portfolio TVPI of 1.8 (1.5 prior year).

How could it work?

The final arrangement will depend on the application and further discussion with BPC. Please note that BPC is not authorised by the Financial Conduct Authority. Accordingly, as part of any collaboration arrangements, BPC would not be able to undertake any activity requiring authorisation, including advising, dealing as agent or arranging deals in investments[1].

The investment collaboration could take the form of a co-investment agreement where an institutional investor and BPC would agree to co-operation in respect of certain investment opportunities with a view to investing alongside each other, similar to the agreement BPC has with Mubadala (UAE Sovereign Wealth Fund) on the Life Sciences Investment Programme. Please see the case study below.

This option would not create a subsidy.

Case study: Mubadala LSIP co-investment agreement

Size: £200m from HMG & £800m from Mubadala

[1] The investment activities of dealing as agent (Article 21), advising (Article 53), or arranging (Article 25(1) and (2)), which are specified activities under the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

Mandate: Bespoke investment collaboration agreement in Life Sciences, as part of UK / UAE SIP, between Mubadala and BPC-managed Life Sciences Investment Programme (LSIP)

Effective: July 2021

Mubadala is a UAE Sovereign Investment Vehicle that invests in 50+ countries to generate financial returns for the Abu Dhabi government. The UK and UAE have a coordinated investment framework that aims to develop jobs and growth. Investments in Life Sciences, Technology, Infrastructure and Energy transition are prioritised. In 2021, UAE announced a £10bn overall commitment size.

The BPC-Mubadala agreement on LSIP focussed on information exchange, identification of investment opportunities, and alignment on sourcing and execution. Both parties make final investment decisions independently of each other.

2. Pari passu co-investment

Summary

Government could co-invest through BPC in new investment vehicles (which could be conventional VC funds, LTAFs or other structures) if it could be demonstrated that doing so would catalyse investment in UK science and technology companies from institutions such as DC pension funds that would not otherwise have occurred.

What are the potential benefits?

This option would enable institutions and fund managers to secure a substantial commitment of capital to a new investment vehicle from BPC. The fund manager would have discretion to pursue the agreed investment strategy, which would have been assessed as contributing to the LIFTS objectives. This option maintains the benefit of demonstrating HMG and investor confidence in the underlying investment.

How could it work?

Under this option, BPC would cornerstone or co-invest in vehicles managed by others targeted towards institutional investors as Limited Partners. Alternatively, HMG could invest alongside institutions making direct investments.

This option would not create a subsidy.

Case study: BPC co-investment with IQ Capital

IQ Capital is a Cambridge based venture capital firm backing DeepTech founders. IQ has invested over $500m, attracting $1.5bn co-investment, in one hundred companies addressing some of the world’s most pressing challenges.

Since inception, British Patient Capital has been a consistent cornerstone investor in IQ Capital funds. The initial engagement with IQ was via its early-stage fund programme, and British Patient Capital has since supported the firm's expansion with a commitment to its first growth stage fund, aimed at helping outperformers to scale beyond Series B to achieve bigger outcomes and maximise returns.

BPC's sustained support has enabled IQ Capital's development into a venture growth DeepTech investor, building on its overall mission to power transformational innovation by investing in ambitious DeepTech founders, developing highly differentiated and potentially world-changing IP.

3. Co-investment with capped returns for government

Summary

Government could invest in new investment vehicles (which would be fully commercial and could be conventional VC funds, LTAFs or other structures) on terms which would improve the outcome for private investors when those funds are successful. Such investment may not be through BPC, as this is a commercial entity, and may be undertaken by another part of the BBB. The approach could follow the BBB's Enterprise Capital Funds (ECF) model (see case study). It would be necessary for the proposal to demonstrate that this 'subordinated' investment would catalyse sustainable investment in UK science and technology companies from institutions such as DC pension funds that would not otherwise have occurred through a pari passu co-investment.

What are the potential benefits?

This option would provide investors with the opportunity for higher upside compared to the risk they are taking, increasing the attractiveness of returns LPs can make investing in the fund. This would follow a proven model in the ECFs, with strong additionality for both GPs and LPs.

How could it work?

Applicants would be expected to indicate within their proposal how they would intend to use this option. As part of the assessment phase, HMG would discuss the appropriate level at which its returns could be capped so as to ensure compliance with legal, subsidy and Value for Money assessments. We would like to hear from industry during this consultation phase what a realistic return structure might look like.

This option is likely to involve subsidy control elements and therefore HMG will need to take a view on compliance with the appropriate frameworks during the final assessment phase.

Case study: Enterprise Capital Funds

Size: The ECF programme has supported 33 fund managers to raise 42 funds, with £1.2bn of commitments, which totals investment capacity of £2bn supporting over 800 UK companies with equity investment. (Source: ECF).

Mandate: The programme's primary objective is to address the 'equity gap' by increasing the availability of early-stage equity finance to high potential UK companies.

Effective: 2006

The Enterprise Capital Funds programme helps those looking to operate in the UK market to raise venture capital funds specifically targeting early-stage small businesses believed to have long-term growth potential. It is particularly suited to helping prospective first-time and emerging fund managers to establish funds.

The British Business Bank invests alongside private investors on terms which improve the outcome for private investors when those funds are successful. ECFs operate with a reduced profit share structure to stimulate the supply of venture capital in this part of the market. The Government receives a prioritised return on its capital but invests on terms that favour private investors when the fund is successful, so that these other investors receive a greater share of the upside. This structure aims to attract private investment and close the equity gap by generating returns that are competitive to other investment opportunities.

4. Management fee offset mechanism

Summary

Government recognises that investment in venture and growth equity carries high annual management fees that can act as a deterrent to DC pension funds despite the higher potential long-term returns of this asset class. The government is willing to consider proposals for fee offset mechanisms to reduce the annual management fees paid upfront by institutions such as DC pension funds, if it could be demonstrated that this option would catalyse investments that would not otherwise have occurred and could not be secured using one of the other options. The government would expect institutions to reimburse the cost of these management fees once the investment had achieved a defined hurdle rate. We would look to proposals to set out how such a mechanism would be structured in a way that was fair to individual unit holders participating at different stages of the fund's lifecycle.

What are the potential benefits?

Repeated reports and evidence-gathering, as well as market testing, has indicated that the high cost of management fees associated with venture capital funds continue to pose a critical barrier for institutions to investing in this asset class.

The mechanism would enable institutions to pay a more cost-competitive fee, closer to the management fee associated with investment in other assets. This would reduce the upfront costs of the asset class, which currently deter investment by DC pensions schemes. The option also aligns with other government regulatory reform in this space, namely the removal of well-designed performance fees from the pensions regulatory charge cap for DC schemes.

At the same time, fund managers could benefit from additional LP commitments without having to drastically reduce their fees which could jeopardise the quality of their portfolio construction. Fees being paid out would be more strongly linked to performance, providing a stronger incentive.

How could it work?

The Government would like to engage with the market during this consultation period on what realistic parameters for this mechanism might be. We have outlined an example for how such a mechanism might operate, for illustrative purposes only.

This option may involve subsidy elements and proposals will need to identify whether the mechanism is intended to operate on a subsidised basis. Government will assess compliance with subsidy control obligations as part of its evaluation.

Illustration of a possible fee offset mechanism

The fee offset mechanism could provide a route for eligible investors to pay a lower management fee on their investment in a LIFTS fund or vehicle compared to the headline management fee for the Fund.

The mechanism could ensure that fund managers receive the same management fee through the life of the fund or vehicle so that any reduction in management fee paid by eligible investors is topped-up by government.

It is anticipated that the amount of support available under the mechanism would be capped for each investor at a defined level in relation to the management fee. In return for accessing the mechanism, investors could agree to pay government a share of the returns they receive on that investment above a defined hurdle rate.

It is also anticipated that the share of returns received by government would be capped at the aggregate of fund management fees offset by government through the life of the fund or vehicle.

We would welcome views from stakeholders on appropriate rates and how such a mechanism could be applied to a fund or vehicle.

Subsidy control

Some of the options outlined above involve a degree of government financial assistance on favourable terms to incentivise institutional investors to take part. Where that assistance goes beyond terms that could reasonably be available on the market, the assistance will engage subsidy control rules.

Proposals that make use of such options should set out how they comply with the UK's subsidy control regime with the UK's subsidy control requirements[2] and where applicable, State aid

[2] The UK has published statutory guidance on the Subsidy Control Act 2022

requirements under Article 10 of the Windsor Framework[3]. Such applications will undergo further subsidy control analysis and due diligence on receipt.

We are undertaking further work to determine the legal and subsidy control considerations relating to these options. In the first instance we would like to use the feedback to understand how potential applicants might use these forms of government support.

Assessment criteria

Proposals must comply with the eligibility criteria for applicants and the qualifying investments policy outlined below. At the point that the LIFTS initiative is launched, the Call for Proposals will include information on the criteria against which proposals will be assessed. These are likely to include: demonstrating a positive contribution to LIFTS objectives, sustainability of impact in supporting these objectives, evidence that proposals will clearly deliver VFM by providing substantial additional private capital commitments above government's contribution, the credibility of the investment strategy, the deliverability, timing and risks associated with the proposal, and the track record of the management team.

Eligibility criteria for applicants

The proposed eligibility criteria that applicants will be required to meet are as follows:

All organisations submitting a LIFTS proposal must be UK-based, defined as currently having a permanent UK office **or** committing to opening such an office, with a minimum of one full-time Partner or equivalent senior manager level resource to be located at that office during the life of the proposal.

Proposals must be submitted with the participation of at least one institutional investor, committing a significant amount, who must be UK-based (as defined above) **and** have material control of assets from UK savers, clients, policyholders, or individuals.

Qualifying investments

The Call for Proposals will specify that the proposed fund or structure must invest a minimum proportion of its capital into UK-based, R&D-intensive companies ('qualifying investments'). The proposed threshold, on which we would welcome feedback, is 50%.

Qualifying investments could be defined as below according to criteria based on BPC's direct investment programme, Future Fund: Breakthrough. We would welcome feedback on other definitions that would capture the intention of investing in "the UK's most innovative science and technology companies."

[3] This will primarily apply to enterprises trading in goods or wholesale electricity in Northern Ireland but may, in exceptional circumstances, apply to service providers or to enterprises in GB. See section 6 of the current Guidance on the UK's international subsidy control commitments and the draft joint declaration of the United Kingdom of Great Britain and Northern Ireland and the European Union in the Joint Committee on application of Article 10(1).

A potential definition of qualifying investments

The company must be incorporated in the UK with significant UK operations (meaning at least half of the company's overall employment base and half of its research employees are based in the UK).

R&D spending (as defined by pre-set accounting rules) must have been at least 10% of the total operational cost base on average over the last three years or at least 15% in one of the past three years.

The company is developing defensible intellectual property in the UK which they expect to be the company's main revenue source.

The company intends that 20% or more employees will be carrying out research for at least three years from the date of investment, in roles that require a relevant master's degree or higher.

Questions

We would welcome feedback on the following questions.

1. **In your view, will the options for delivery be effective in achieving the LIFTS objectives? Please outline any adjustments to these options that you believe would increase their effectiveness.**

For additional options that sit outside of those listed, please refer to the note below.

2. **Which option, or combination of options, would your organisation be most interested in if you were to put forward or support a proposal in due course?**

3. **Do you agree that a requirement to invest at least 50% of the proposed fund or structure into qualifying investments would be a suitable minimum threshold for proposals? If not, what alternative threshold would you propose that would achieve sufficient focus on UK science and technology companies?**

4. **Do you agree with the proposed definition of qualifying investments? If not, what alternative definition would you propose that would achieve sufficient focus on UK science and technology companies?**

5. **How likely is your organisation to put forward a proposal in due course, either individually or in collaboration with others? If relevant, please summarise any changes that would make your participation more likely.**

NOTE: If you have suggestions that could make use of Government support or investment within existing legal, tax and regulatory regimes but that fall outside the options proposed, please state what these are and explain why they are preferable to the LIFTS options. Government would be interested to discuss such suggestions separately, as they will be outside the scope of the LIFTS initiative.

Next steps

After the closing date, we will assess the feedback received and use this information to finalise the Call for Proposals. Our aim is to issue the Call for Proposals in May 2023 and to publish a summary of responses at the same time.

We do not propose to carry out any further engagement between the closing date for receipt of feedback (28 April 2023) and publication of the Call for Proposals, so that all organisations wishing to submit a proposal can do so on equal terms.

Please note that the Government reserves the right not to proceed with the LIFTS Call for Proposals for any reason. Any costs, such as professional fees, incurred in anticipation of the Call for Proposals are entirely at the risk of the parties involved and will not be reimbursed under any circumstances.

Confidentiality and data protection

Information you provide in response to this request for feedback, including personal information, may be disclosed in accordance with UK legislation (the Freedom of Information Act 2000, the Data Protection Act 2018, and the Environmental Information Regulations 2004).

If you want the information that you provide to be treated as confidential, please tell us but be aware that we cannot guarantee confidentiality in all circumstances. An automatic confidentiality disclaimer generated by your IT system will not be regarded by us as a confidentiality request.

We will process your personal data in accordance with all applicable data protection laws. Please see the BEIS privacy policy which applies to this document notwithstanding the machinery of Government changes that occurred in February 2023.

We will summarise the responses and publish this summary on GOV.UK. The summary will include a list of the organisations that responded. It will not include personal names, addresses or other contact details and will not contain any commercial information.

Complaints

If you have any complaint about the content of this document, or the way in which way this request for feedback has been conducted, please contact the LIFTS team in the first instance using the email address provided. If you remain dissatisfied, please send an email setting out the nature of your complaint to: beis.bru@beis.gov.uk.

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