



**NATIONAL SECURITY  
STRATEGIC**  
Investment Fund



 Delivered by British Business Bank

## **NSSIF briefing**

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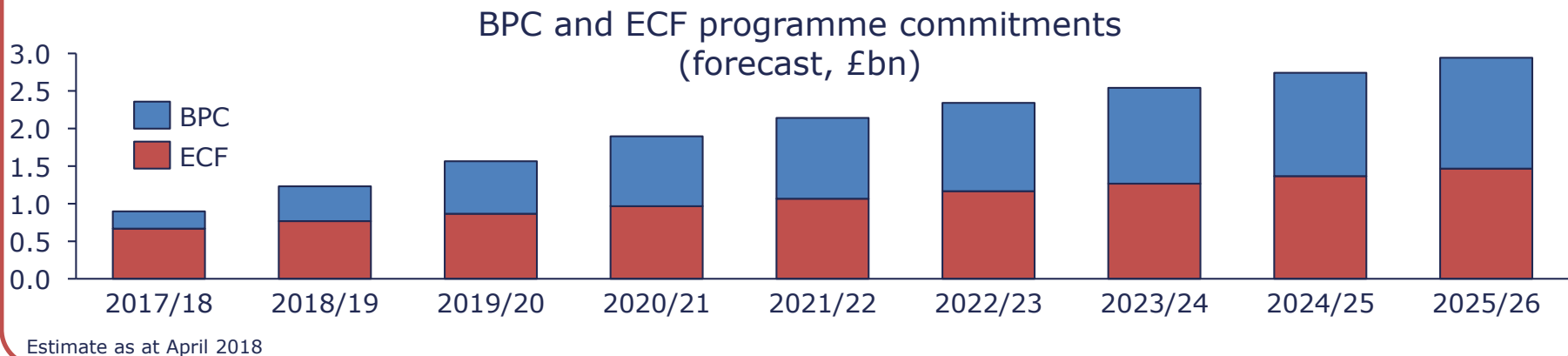
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# The Bank is the UK's leading investor in VC and has invested in industry sector focussed funds

- UK's national development bank
- Operate predominantly as a wholesale financial institution through private sector partners
- Invested in over 40 Venture Capital Funds
- At Autumn Budget 2017, the Chancellor provided an additional £2.5bn of resources for investment into Patient Capital programmes
- Supporting sector specific funds, which invest in the UK & internationally (subject to budgeting & state aid constraints)



# NSSIF Programme harnesses the Bank's existing fund structures

## Key Existing Funds and Structures run by the Bank

% HMG



### Key features:

- BPC (a British Business Bank subsidiary) provides investment to private sector venture capital fund managers
- Addresses a recognised gap in the UK institutional investor base for venture capital funding
- Invests commercially
- Funds can invest internationally

Up to 50%



### Key features:

- Combines private and public money to make equity investments of up to £5m in high growth UK businesses
- Partnering with private sector fund managers, we make investments of up to £50m and a maximum of c.60% of the fund, with a waterfall return structure
- State aid restrictions apply to eligible companies
- Investments must contain significant UK operations

Up to 60%

NSSIF investments are required to meet normal ECF and BPC programme and procurement requirements

# Key components of the NSSIF Programme



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The logo for British Patient Capital, featuring a stylized 'B' with green and blue diagonal stripes.

BRITISH PATIENT CAPITAL

Or

The logo for British Business Bank Enterprise Capital Fund, featuring the stylized 'B' logo and the text 'BRITISH BUSINESS BANK' and 'ENTERPRISE CAPITAL FUND'.

BRITISH BUSINESS BANK  
ENTERPRISE CAPITAL FUND

+

The logo for the HM Government National Security Interface Centre, featuring the Royal Coat of Arms and the text 'HM Government National Security Interface Centre'.

HM Government  
National Security Interface Centre

=

The logo for the NSSIF Fund Manager, featuring the stylized globe logo.

NSSIF Fund Manager

- ✓ NSIC Accreditation
- ✓ BPC / ECF investment
- ✓ NSIC Scientific Advisory Board representation

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