

Balderton Capital (UK) LLP Modern Slavery and Human Trafficking Statement

Updated: August 2023

Introduction

Balderton Capital (UK) LLP (“Balderton”, “we”) submit this statement under section 54 of the Modern Slavery Act 2015 (the “Act”). It sets out the approach that we have taken towards modern slavery for the financial year ending 31 December 2022. ‘Modern slavery’ under the Act may refer to slavery, servitude, forced or compulsory labour and human trafficking. Balderton is committed to conducting its business without modern slavery and to taking appropriate and reasonable measures to minimise the risk of modern slavery occurring within its business and its supply chains.

Balderton’s structure, business, and supply chains

Balderton is a venture capital firm based in London, UK, that invests in early-stage technology companies in Europe. Balderton is committed to taking steps to ensure that human rights abuses in any way do not exist in our business or supply chains.

Balderton manages venture capital investments for its clients and is authorised and regulated by the Financial Conduct Authority as an alternative investment fund manager. Balderton is headquartered in London and has 66 total staff (as at 30 June 2023).

Balderton is committed to holding itself and its suppliers to high standards of business conduct and integrity and to be free from any slavery and human trafficking. Due to the nature of our business and operations, Balderton is at low risk of exposure to these issues and our supply chain is not complex.

Risk assessment

As a provider of financial services, a large proportion of Balderton's suppliers are considered to be low risk professional services providers. For example, suppliers and vendors are engaged mainly for data delivery, software / hardware products and office supplies while our outsourced service providers are primarily utilised for fund administration services. Professional services are also used by Balderton, such as those provided by legal firms and accountants. Facilities management (cleaning and security), courier services and catering are potential areas of higher risk, although the current modern slavery risk is assessed as low. Despite the low risk, we seek to carefully manage the residual risk and any high risks emerging from new suppliers and/or vendors.

We are an investment manager for funds that invest in early and growth stage technology-focused businesses. As such, the risk of modern slavery within our portfolio company portfolio is generally considered to be low, however, further information on pre-investment due diligence is provided in the section ‘Investment Process’.

Training

Where relevant to their line of business and function, employees receive training on policies and procedures that pertain to products and services we provide to our clients. This includes training on the firm’s Anti-Bribery and Corruption, AML and KYC policies and practices. All newly hired employees will undergo training and current employees are assigned training on an ongoing basis.

Investment process

Our approach to sustainable action in the investment process is set out in our Sustainable Investment Policy and Sustainable Future Goals. We are signatories to the UNPRI and we are also supportive of the United National Guiding Principles on Business and Human Rights.

For the companies in which we invest, we carry out legal, financial, commercial, and ESG due diligence prior to investment, including consideration of the nature of activities undertaken and the engagement of personnel directly or through the supply chain.

Approval procedures

This statement was approved by the Operating Partner, on behalf of Balderton's Partners in August 2023.

Adrian Rainey
Operating Partner and Compliance Officer