

British Business Bank  
3rd floor  
Fleetbank House  
2-6 Salisbury Square  
London EC4Y 8JX

Mr George Mills  
Request-271245-3c7f14cd@whatdotheyknow.com  
[No address provided]

BBB Reference: FOI 15-018-1

24 June 2015

Dear Mr Mills,

**Re: Freedom of Information Request**

Thank you for your information request received on 01 Jun 2015. You asked for the following:  
*“How much has been invested in Enterprise Capital Funds to date, and what IRR has been achieved (taking management fees into account)? Please break this down by fund entity.”*

**Response:**

We are treating your correspondence as a request for information under the Freedom of Information Act 2000 ('the Act'). Under the Act you have the right to:

- know whether we hold the information you require
- be provided with that information (subject to any exemptions under the Act which may apply).

We can confirm that the British Business Bank holds information within the scope of your request.

This information, however, is being withheld in accordance with Section 43(2) (Commercial Interests) of the Act, which exempts information from disclosure if it would, or would be likely to; prejudice the commercial interests of any person.

More specifically, we consider that disclosure of internal rate of return ('IRR') data by fund would prejudice the commercial interests of the other investors in the individual funds, the managers of the funds, portfolio investment businesses, the British Business Bank and the UK Government.

Disclosure of the information would prejudice the competitive position of investors (including the UK Government) particularly when making follow-on investments in portfolio investment businesses as others would as a consequence of disclosure possess sensitive information in relation to the strength of a fund's financial performance.



Disclosure is also likely to affect the relationship of the British Business Bank with fund managers and thereby prejudice our commercial interests as disclosure would make it less likely that counterparts would be willing to enter into commercial transactions or otherwise share commercially sensitive information with the British Business Bank.

Section 43(2) is a qualified exemption, which is subject to the public interest test.

We recognise that there is a general public interest in the disclosure of information as greater transparency facilitates the accountability of public sector bodies. There is also, however, a public interest in ensuring that the commercial interests of public bodies and private sector businesses are not prejudiced by disclosure of information, which is not otherwise public knowledge.

While we can acknowledge the public interest in disclosing the information requested, we consider that this interest is outweighed by the prejudice to commercial interests, which would be likely to result from such disclosure. The British Business Bank's decision is therefore to withhold the information requested.

That said, consistent with section 16(1) of the Act, we are able to disclose aggregated data on ECF performance as per appendix below.

### **Your right to complain under the Freedom of Information Act**

If you are dissatisfied with the handling of your request, you have the right to ask for an internal review. Internal review requests should be submitted within two months of the date of receipt of the response to your original letter and should be addressed to: FOI Officer, British Business Bank, 3rd floor, Fleetbank House, 2-6 Salisbury Square, London EC4Y 8JX.

Please remember to quote the reference number above in any future communications.

If you are not content with the outcome of the internal review you may apply directly to the Information Commissioner's Office for a decision. Generally the Commissioner cannot make a decision unless you have exhausted our own complaints procedure. The Information Commissioner can be contacted at: The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow Cheshire SK9 5AF [www.ico.gov.uk](http://www.ico.gov.uk)

Yours sincerely,

British Business Bank FoI Officer



## Appendix

	<b>BBFL COMMITMENT</b>	<b>BBFL IRR</b>
<b>ECF PROGRAMME</b>	365,228,334	1.68%

<b>ECF FUND</b>	<b>BBFL COMMITMENT</b>
Amadeus & Angels Seed General Partner LP	6,500,000
Amadeus IV ECF	15,000,000
Catapult Growth Fund LP	18,000,000
Dawn ECF LP	20,000,000
Episode 1 Investments LP	25,000,000
Foresight Nottingham Fund	25,000,000
IQ Capital Fund 1 LP	16,666,667
IQ Capital Fund II	25,000,000
Longwall Venture Partners LLP	25,000,000
MMC ECF LP	19,895,000
Notion Capital 2 LP	25,000,000
Oxford Technology ECF LP	20,000,000
Panoramic ECF 1 LP	21,666,667
Passion Capital II LP	17,500,000
Passion Capital LP	25,000,000
Regents Park Partners II ECF LP	20,000,000
Seraphim Capital LP	20,000,000
Sustainable Technology Partnership LP	20,000,000

