

Role Summary

Position: Head of Impact Management UK, Maternity cover

Company: Bridges Fund Management

Location: London

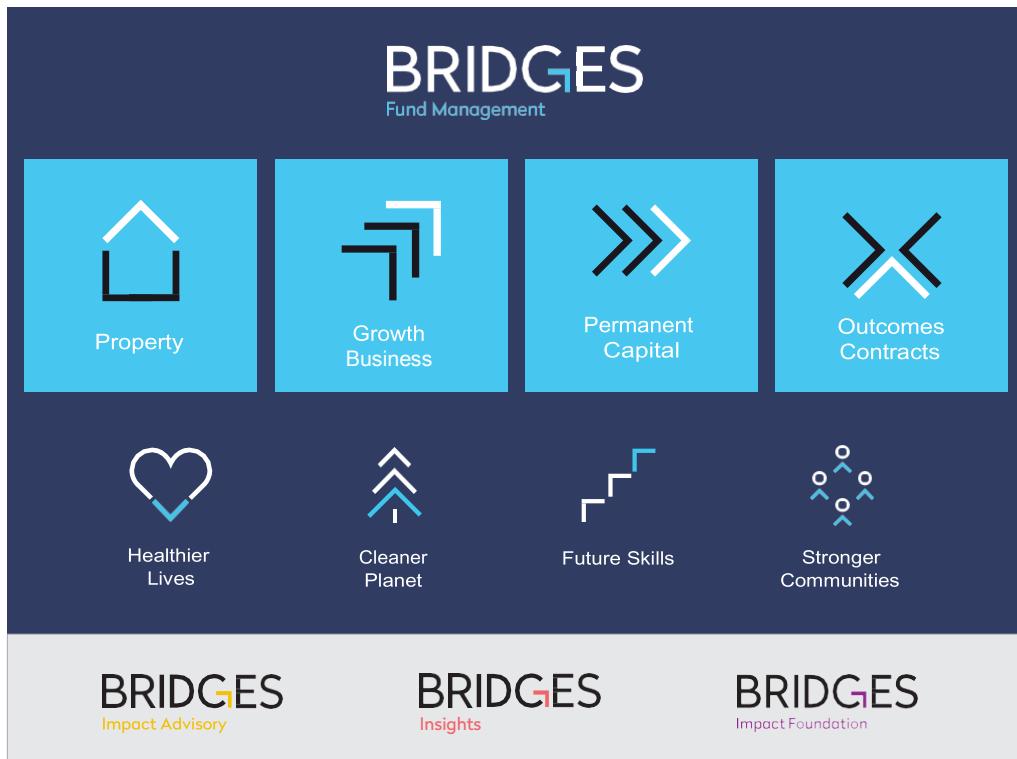
Website: www.bridgesfundmanagement.com

Background

Bridges Fund Management is a private funds manager that invests in the transition to a more inclusive and sustainable economy. Headquartered in London, Bridges has a team of 60, largely based in the UK but with a subsidiary in the US and an affiliate in Israel.

Founded in 2002 by Sir Ronald Cohen, Philip Newborough and Michele Giddens, Bridges was one of the first managers anywhere in the world to launch an impact-driven investment fund. Since then we've pioneered multiple investment products to channel private capital towards impactful businesses, property and social sector organisations. We've also helped to support the broader growth of this approach through advisory projects, field-building publications and our own philanthropy.

We have raised £1bn to date across our platform of 4 fund strategies, and are recognised internationally for our 18-year track record of proven results, and our ongoing thought leadership in impact-driven investing.



Investment

Bridges is a thematic investor. Across our four private funds strategies, we focus on four specific themes to help us source and select compelling investment opportunities: Healthier Lives, Future Skills, Sustainable Planet and Stronger Communities. Closely aligned with the UN Sustainable Development Goals, these four themes represent social and environmental megatrends that are re-shaping our world.

Through this thematic focus, we are able to understand long-term trends and fundamental demand drivers, build expertise and talent networks in growth sectors and identify and align with like-minded partners.

Our specialist teams work together to share knowledge, insights and contacts across our platform. This helps us to identify a range of investable solutions to pressing social and environmental challenges and, in turn, to offer investors access to impactful investments in multiple asset classes.

Bridges' specialist in-house impact management team works closely with our investment teams to create value, providing expert support on impact measurement, management and reporting.

Our four strategies:

Bridges Sustainable Growth Funds

Our UK and US Sustainable Growth Funds invest in ambitious growth companies that have identified a compelling commercial opportunity by responding to some of our most pressing social and environmental challenges.

- Focused on scaling profitable (£1-5m EBITDA) growth-stage businesses
- Proprietary deal flow (9 of last 12 UK deals off-market)
- Track record of professionalising and scaling via organic growth, roll-out, buy-and-build strategies
- Target gross returns of 20%+ IRR
- Currently investing Fund IV (£125m) in the UK and Fund I in the US

Bridges Property Funds

The Bridges Property Funds invest in real estate opportunities where creating social or environmental value also allows us to unlock significant financial value.

- High proportion of transactions are off-market and with JV partners
- Value creation driven by physical change or by improved management, rather than rental growth or yield compression
- Target gross returns of 15-20% IRR
- Currently investing Fund IV

Bridges Social Outcomes Funds

The Bridges Social Outcomes Funds support social sector organisations to deliver public services contracts based on social outcomes – by providing working capital, structuring expertise, and management resource.

- Target gross returns of 11-12% IRR
- Currently investing Fund II

Bridges Evergreen Holdings

Bridges Evergreen Holdings is the UK's first patient, values-aligned equity partner for mission-led organisations.

- > Delivers an annual yield
- > Target gross returns of 10-14% IRR
- > Currently investing tranche 2

Field-building

In addition to the impact we generate through our direct investment work, we have always sought to help build the field of impactful investing. We do this through thought-leadership and research, external advisory projects and the work of our foundation.

Bridges Insights

Bridges Insights is our not-for-profit field-building arm. It works to build the market for sustainable and impact investing through proprietary research, knowledge-sharing and sector-wide collaborations.

Bridges Insights is currently facilitating the Impact Management Project, an initiative bringing together over 2,000 organisations from across the investment value chain to agree on shared fundamentals for how we analyse, measure and manage impact.

Bridges Impact Advisory

Our advisory service supports newer entrants to the market, helping them to develop a strategy and a toolkit for impact management and impact-driven investing.

The Bridges Impact Foundation

To protect and safeguard our mission, we founded the Bridges Impact Foundation and gave it a 30% ownership interest in the management company. While the foundation does not have any day to day role in the governance of Bridges, this 'golden share' effectively gives the Foundation power of veto over any change to the manager's founding mission.

The Foundation also serves to fund philanthropic projects that fall outside the scope of our usual investment activity. It is funded primarily by the Bridges team, who donate 10% of their profits from our investment activities.

For more information, please visit www.bridgesfundmanagement.com

The Role

We are seeking a maternity cover for the Head of Impact Management, to lead impact management across Bridges' multi-fund platform.

Through fundamental analysis within our four themes – Healthier Lives, Future Skills, Sustainable Planet and Stronger Communities – we identify the sectors and sub-sectors most likely to benefit from these long-term growth trends, and partner with mission-aligned management teams who share our vision. As a team, we're passionate about helping these businesses succeed at scale, enabling us to deliver attractive financial returns alongside measurable societal impact. Our themes reflect the global consensus emerging from the Impact Management Project, and have led us to a set of dynamic, accessible goals that are closely aligned to the UN Sustainable Development Goals. It is our conviction that businesses which help to achieve these goals and operate in a more sustainable way not only generate incremental impact but can also protect and enhance their commercial performance.

Bridges' impact management practice is central to our entire investment process: from sourcing deals, to value creation, to exit. The team's primary role is to optimise and manage the social and environmental impact of our portfolio, working hand-in-hand with our investment teams to:

- Establish sectors and sub-sectors where our capital can add the most value
- Identify impact risks and opportunities pre-investment
- Apply our impact tools to measure and optimise impact during an investment
- Deliver best-in-class impact initiatives that drive value across the portfolio
- Lead on impact reporting that positions Bridges well with investors and the market

We envisage this role will focus on five key priorities:

- **Team:** Responsible for a knowledgeable team of three in the UK working directly with the co-founder of the business, as well as coordinating impact activities and tool development across Bridges US and Bridges Israel to drive innovation both within Bridges and across the wider market (in conjunction with our IMP colleagues).
- **Impact selection:** Support origination and investment teams with detailed impact analysis throughout the investment selection process, focusing primarily on the Sustainable Growth and Evergreen funds.
- **Impact tracking and engagement:** Set impact goals, metrics and targets to track progress through hands-on engagement with portfolio companies; deliver impact initiatives that drive systematic value across the portfolio.
- **Impact reporting:** Drive data collection and deliver impact reporting that positions Bridges well with investors. Annual data collection, analysis and the production of a written report for investors will be a core deliverable for the head of Impact in Q4 19/20 and Q1 20/21 across all funds.
- **Advocacy:** Our Impact Team has played an important global role, co-ordinating dynamic pieces of research to provoke and engage thought-leadership across a variety of stakeholders. Continuous advocacy and support of smaller thought pieces will be in scope of this role.

Candidate Requirements

The successful candidate will have the following skills and experience:

- 6-8 years of experience working in sustainable and/or impact investing/advisory
- Practical understanding of impact measurement and management methodologies

- > Strong commercial and strategic skills, with entrepreneurial judgement and a good understanding of private equity fund management and growth businesses
- > Strong leadership skills and proven ability to manage a team (as well as competing priorities)
- > Excellent analytical skills
- > Exceptional interpersonal skills: adept at working with multiple stakeholders at all levels.

Personal Attributes

We expect the successful candidate to have a combination of the following attributes:

- > **A passion for impact management to drive social change:** We believe in achieving positive outcomes for people and planet.
- > **Demonstration of strong evidence research capabilities and assessment methodologies,** with subsequent execution of best practice.
- > **Ability to think differently:** We will not succeed by copying existing models or structures. Our investments all require the team to think through each problem from first principles and find the most effective and efficient new solution in each case, building on the consensus achieved through the Impact Management Project and other international best practices. This requires logical and analytical rigour, a willingness to question every assumption, and an ability to be creative and solutions-driven.
- > **Ability to build and maintain trust:** We aim for the edge of what we believe is possible, from ourselves and our partners; this can only be achieved through mutual trust. Everything we do must be fully transparent and open to scrutiny. This requires excellent interpersonal skills and absolute integrity.
- > **Ability to be detail-focused and targets driven:** We are accountable to all of our stakeholders. This requires the proven ability to prioritise effectively, and be comfortable managing tight deadlines
- > **Ability to communicate effectively:** This requires the ability to communicate fluently with a wide variety of stakeholders and to incorporate feedback, through the use of excellent written and oral communication skills and a commitment to accuracy.

Location/Time Commitment

This is a full-time role, Monday to Friday, 9am – 5.30pm. The role is office-based.

Compensation and Expenses

The remuneration offered will be commensurate with experience. Other benefits include group income and life insurance, a contribution of 5% salary to the Bridges pension scheme and 25 days annual leave.

Application Process and Timing

- > Timing – The appointment will ideally be made as soon as possible.
- > Interested candidates should submit their CV, along with a cover letter to recruitment@bridgesfundmanagement.com using reference 'Head of Impact Management' by 6th February 2020 date