



The  
Scottish  
National  
Investment  
Bank

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TheBank.Scot

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Dear Paul,

Thank you for your letter and for the opportunity to meet with the Committee. I'm glad the Committee found it to be a useful session and I hope the rest of your inquiry proceeds well.

I've set out below additional detail on our investment portfolio. This includes a brief description of each investment, their alignment with our missions, and the total Bank commitment. I have not included a sectoral split at this stage, as there is not an agreed set of sectoral definitions to draw on, but the descriptions of each, in addition to the information published on our website, should give a flavour of the investments. Further information about our investment portfolio is available at: <https://www.thebank.scot/portfolio>.

You had asked about the total size of each of our investments. We report the level of investment committed alongside the Bank by third parties at a portfolio level. Currently, more than £830 million has been crowded in alongside the Bank's capital. For some individual investments we do, in line with our remit as a development bank, invest 'between rounds' and so a "total size of investment" figure may not capture the full amount of investment crowded in over time by the Bank's investment. Our portfolio page, however, frequently reports on investment crowded in at an individual investee level.

You also requested information about the size of each of the businesses invested in. All but two of the businesses the Bank has directly invested in meet the definition of an SME. To expand on that, of the directly supported businesses that meet the definition of an SME, all have a staff headcount of less than 150 employees, with typical employee numbers ranging from 20 to 50, with many of those investees now progressing their plans to scale employee numbers as a result of the Bank's investment.

We report on the numbers of jobs supported at a portfolio level through our annual Impact Report. Our Impact Report 2023<sup>1</sup> estimated that the Bank's investments had directly supported around 1,200 jobs. It may be helpful to highlight, however, that we also report on our performance against a number of other indicators including: renewable energy generation; the amount of carbon reduced, removed or avoided; supply chain spend in Scotland; and patents registered amongst others. While the number of jobs supported is an important consideration, it forms only one part of our considerations as to the impact case for an investment. The Bank's Impact Report 2024 will be published in the coming weeks – that will include updated figures on jobs directly supported, as well as an updated methodology to account for indirectly supported jobs. I will be happy to provide the Committee with a copy subsequent to its publication.

	Description	Missions supported	Total Bank commitment
M Squared	Investment of growth capital in laser manufacturer	Innovation	£20.2 million
Thriving Investments	Fund commitment to support provision of Mid-Market Rent housing	Place	£40 million
Krucial	Investment of growth capital in communications and data service provider	Innovation	£4.3 million
FOR:EV	Investment of growth capital in electric vehicle network owner and operator	Net Zero, Place	£22 million
IndiNature	Investment to support development of natural fibre insulation manufacturer	Net Zero, Place	£8.5 million
Gresham House Forest Growth and Sustainability Fund	Fund commitment to support new forest creation	Net Zero	£50 million
Nova Innovation	Investment of growth capital in tidal turbine manufacturer	Net Zero, Innovation	£6.4 million
Sunamp	Investment of growth capital in thermal energy storage manufacturer	Innovation, Net Zero	£16 million
Iona Wind Partnership	Fund commitment to support onshore wind deployment	Net Zero	£13 million
Strathcarron Homes	Finance for the development of brownfield affordable housing	Place	£3.3 million

LBN	Investment of growth capital in gigabit broadband provider, targeting underserved rural areas	Place	£40 million
Highland Coast Hotels	Finance for the development of tourism infrastructure around North Coast 500 route	Place	£8.4 million
Port of Aberdeen	Finance to support the development of the new South Harbour project	Net Zero, Place	£35 million
Travelnest	Investment of growth capital in travel technology business	Innovation	£9.5 million
Circularity Scotland	Finance to fund start up costs	Net Zero	£9 million
Elasmogen	Investment in biologics company, to support drug development pipeline	Innovation	£3.5 million
Orbital Marine	Finance to support tidal turbine operation	Net Zero, Innovation	£5 million
pureLiFi	Investment of growth capital in global technology leader, supporting development of ultra high speed data transmission using the light spectrum.	Innovation	£10 million
Lost Shore	Finance provided to support development of new country park and leisure facility	Place	£38.8 million
Trojan Energy	Investment of growth capital in electric vehicle charging infrastructure manufacturer	Net Zero, Innovation	£28 million
Orbex	Investment of growth capital in orbital launch services company	Innovation, Net Zero	£17.8 million
Social and Sustainable Capital	Fund commitment to support provision of supported housing for vulnerable individuals	Place	£10.1 million

North Star Renewables	Finance to enable construction of offshore wind supply chain vessels	Net Zero, Place	£50 million
PneumoWave	Investment of growth capital in digital health business	Innovation	£5.2 million
Utopi	Investment of growth capital in real-estate data analytics platform provider	Net Zero, Innovation	£5 million
Forrit	Investment of growth capital in cloud-based CMS software developer	Innovation	£5 million
Verlume	Investment of growth capital in clear energy company, specialising in energy storage technologies for deployment offshore	Net Zero	£6.6 million
Cyacomb	Investment of growth capital in digital forensics company.	Innovation	£2.6 million
Par Equity	Fund commitment to cornerstone the launch of a new venture capital fund focussed on early stage technology companies	Innovation	£20 million
Cumulus Oncology	Investment of growth capital in cancer therapeutics development specialist	Innovation	£6 million
Aurora Energy Services	Investment of growth capital in renewable energy servicing, engineering and fabrication provider, with a focus on retraining of workers	Net Zero, Place	£20 million
Calcivis	Investment of growth capital in biotechnology firm supplying dental technology	Innovation	£4 million

Enterobiotix	Investment of growth capital pioneering life sciences firm	Innovation	£6 million
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Yours sincerely,

**MIKE WEDDERSPOON**  
Strategic Engagement & Delivery  
Scottish National Investment Bank