



# ESG Report

---

December 2025

*NOTION*

## Contents

---

### 01.

Welcome & Market Overview

---

### 02.

Included VC: Transforming Access, Shaping the Future

---

### 03.

Notion's Internal Approach to Diversity and Inclusion

---

### 04.

Climate Pledge

---

### 05.

Our Evolving ESG Diligence Framework

---

# 01

## Welcome & Market Overview

The past year has underscored that ESG is no longer a niche concern – it has become a mainstream priority across the investment industry.

Around the globe, investors are embracing environmental, social, and governance principles at unprecedented scale. ESG considerations have evolved from a mere risk-mitigation checkbox to a strategic imperative for growth. In fact, over 5,300 investment organizations worldwide, managing c\$128 trillion in assets, have now signed on to the UN Principles for Responsible Investment representing a clear signal of global commitment.



Ian Milbourn  
General Partner & COO, Notion Capital

Importantly, ESG is not just about ethics or compliance, rather it's about long-term value creation and resilience. A growing body of research and industry experience shows that strong ESG practices can translate into stronger financial performance and sturdier companies. Firms with robust ESG profiles tend to better manage risks and seize new opportunities. In short, doing the right thing goes hand-in-hand with doing well.

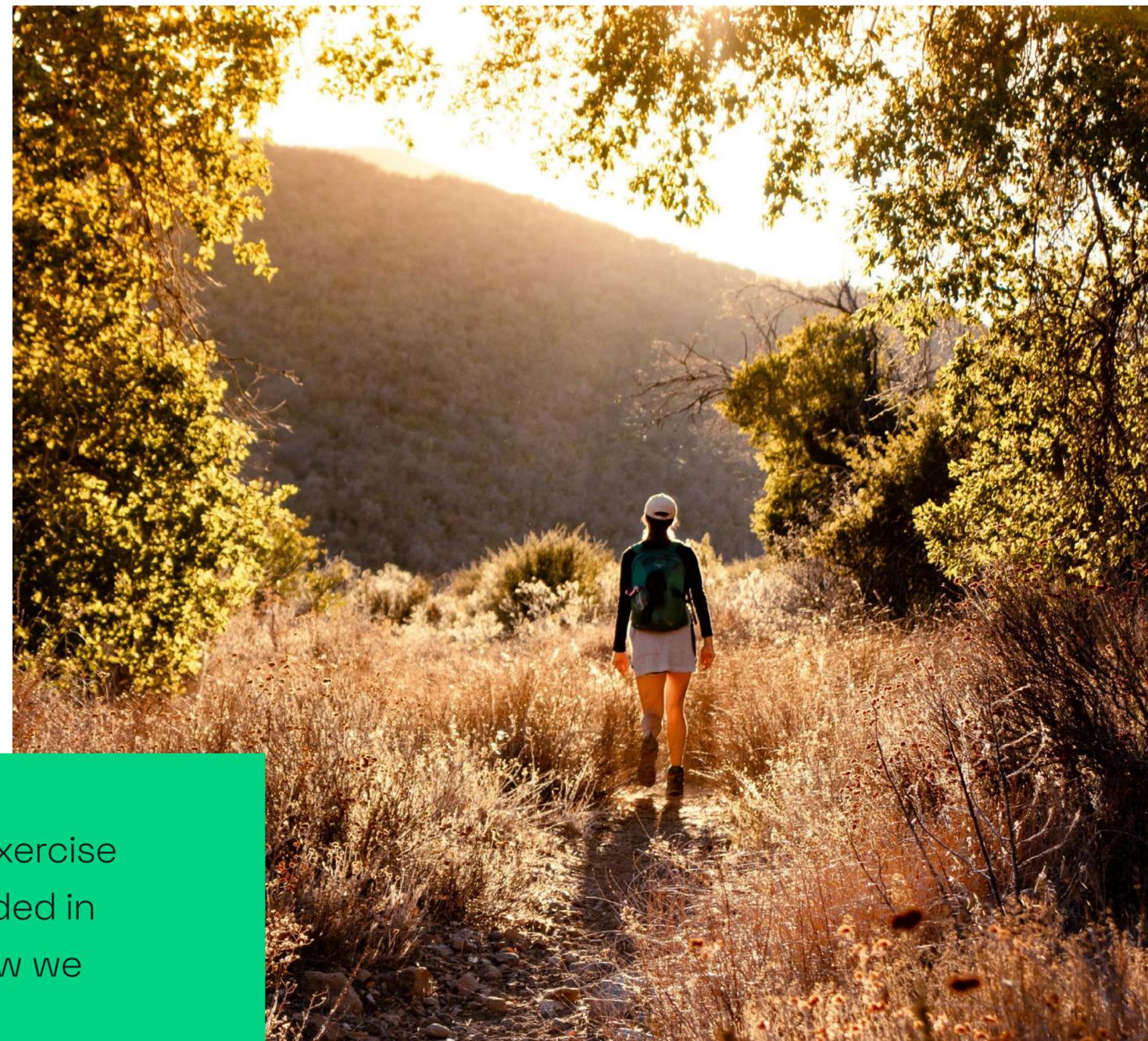
At the same time, we must acknowledge that ESG has become a contentious topic in certain markets, notably the United States, even as the rest of the world forges ahead. In 2023, lawmakers in over 20 U.S. states introduced laws to restrict or even ban ESG considerations in public investments. Notion Capital's stance here is unequivocal: we remain steadfast in our conviction that thoughtful ESG integration is sound business practice and a core value. We continue to champion ESG not due to political pressure, but because it aligns with our fiduciary duty and long-term mission.

A crucial part of our ESG philosophy, and one we believe directly drives performance, is a commitment to diversity of thought. Yet, the venture capital and startup ecosystem still has a long way to go. Startups founded solely by women received only about 2% of total venture funding, and Black founders less than 0.5% in the U.S. in 2023.

Within venture firms themselves, women remain just 16% of partners in Europe. This lack of diversity isn't just an inclusion problem, it's a missed opportunity for better innovation and returns.

In summary, as we welcome you to Notion Capital's ESG Report, we want to reiterate the core belief that guides us: ESG is not a "tick box" exercise for Notion – it is embedded in how we operate and how we invest for the long run. Our approach has, and always will be, outcome focused and designed to generate true impact. Whether it's adopting sustainable practices, championing diversity of thought, or upholding rigorous governance, our focus on ESG is about building better companies that endure and excel.

ESG is not a "tick box" exercise for Notion – it is embedded in how we operate and how we invest for the long run.



# Included VC: Transforming Access, Shaping the Future

We believe talent is everywhere, but opportunity is not. That principle underpins our continued support for Included VC, a global Fellowship we co-founded to radically democratize access to the venture capital industry.

Over the last five years, Included VC has grown into one of the most impactful initiatives in inclusive investing. It takes high-potential individuals from underrepresented and non-traditional backgrounds and equips them with the tools, training, and networks to thrive in venture capital. The program is immersive, global, and transformative and, crucially, it is delivering real results.



## Author

Nikita Thakar,  
VC CEO

## Numbers at a Glance

# 250

Fellows trained across five cohorts

# 20,000+

applications from 140+ countries and 400+ cities

# 120+

paid roles secured in VC and investing — ~71% placement rate

# \$100M+

raised by companies founded by alumni

# 50%

first-generation university graduates

# 100+

alumni now recruiting, mentoring, and teaching future cohorts

## Flagship Initiatives



In 2025, Included VC launched a dedicated 'Included VC Africa', as a renewed commitment to building long-term, regionally-rooted investment talent, by Africa, for Africa and with the backing of a global ecosystem. This evolution allows for deeper integration with local ecosystems, increased collaboration with African-led partners, and a more intentional approach to context-specific investing education.

- **Dedicated Fellowship for the African region**
- **Built by Africa, for Africa, with local and global partners**
- **10 African knowledge partners:**  
The initiative is supported by 10 African knowledge partners, including AHL Venture Partners, Aruwa Capital, FirstServe, Enza Capital, Launch Africa, Jedar Capital, Madica NEXT176, Sabou Capital, and GIZ SAIS.
- **1,500+ applications**

- **Cohort Breakdown**
  - **130** places on the cohort
  - **50%** male/female
  - Open to the African diaspora (**20%**)
  - **31** countries on the cohort - Algeria, Burundi, Cote d'Ivoire, Egypt, Ethiopia, Ghana, Kenya, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Tunisia, Uganda, Zambia, Zimbabwe.



- **40 Fellows and alumni** self-funded a tour to India
- **Met with 30+ leaders** in startups, government, VC, and innovation
- **Focus:** How to build for a billion people

## Career Outcomes

170

actively job-seeking  
Fellows

120+

secured paid roles  
(excluding scouts and  
venture partners)

70%+

raised by companies  
founded by alumni

## One of the most competitive industries globally

- Fellows have gone on to secure roles at firms including: Ananda Impact Ventures, Atomico, Blume, Daphni, Hummingbird, Launch Africa, M12, Matrix Partners, Notion Capital, Octopus Ventures, Playfair, Sequoia, and 100 more.
- Some alumni have already become Partners
- 2 alumni have raised their own funds

## Community & Culture

- Core values:
  - **Kindness**
  - **Give it forward and backward**
  - **Don't compete**
  - **Sparkle**
- **100+ alumni** involved in the 2024 selection process
- Alumni now **co-teach** alongside global VC partners
- Active alumni involvement in **hiring**, **mentoring**, and **teaching** new cohorts

## Alumni Founders & Fundraising

- **5+ alumni-founded companies**
- Collectively raised **\$100M+**

## Class of 2024 (just finished)

- Already during the Fellowship: **35 Fellows from 15 countries, including Nepal, Rwanda, and Egypt.**
- **130 selected, 80 remain**  
After a foundational phase designed to assess deep alignment (think: Navy SEALs, not box-ticking)
- **60% female**

## Application Reach (Last 5 Years)

- **20,000+ applications started**
- Applicants from **400+ cities**
- Representing **140+ nationalities** in **130+ countries**

## Voices from the Fellowship

### ASIA - RUMAAN

I come from humble beginnings in a slum like neighborhood where starting a company, let alone investing, felt distant and unlikely. I graduated from a tier-B college and always dreamed of doing an MBA, but life circumstances meant pressing pause.

When I discovered Included VC, I told myself that if I ever got in, it would be a dream; when the acceptance email arrived, into a program with a selection rate under 2%, I actually cried. From day one, I was sharing a cohort with Harvard grads, doctors, engineers, and deep-tech PhDs, yet I was never made to feel like an outsider. The Fellowship met me where I was and lifted me higher: I learned the language and discipline of venture, from sourcing and technical diligence to cap tables, term sheets, and portfolio support, with a constant emphasis on integrity and founder empathy.

Mock ICs, partner shadowing, and global sessions stretched my thinking and gave me a practical playbook I could use immediately. Most importantly, Included VC rewired my confidence: it gave me the belief that background is not destiny, and that curiosity, grit, and preparation travel just as far as pedigree.

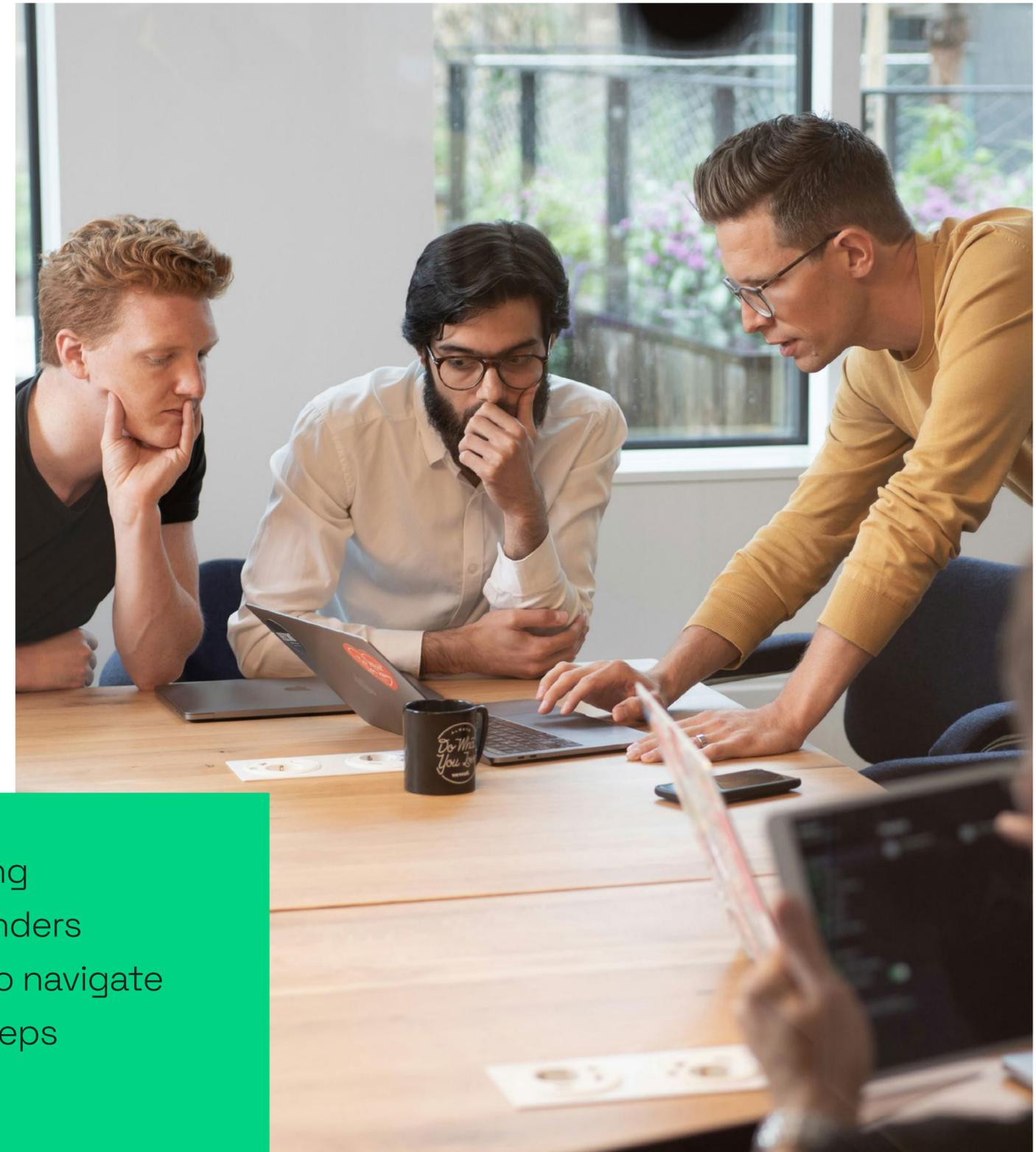
Today, without any traditional credentials, I'm working with an emerging micro-VC in India and have led 10+ investments across deep-tech frontiers like defence tech and space tech. I now spend time paying it forward, helping founders from places like mine to navigate the earliest, hardest steps, because I know what it means to be seen and backed.

Included VC didn't just open doors; it taught me how to walk through them with purpose and then hold them open for others. It has changed my life and career in ways I couldn't have imagined, and I carry that gratitude into every conversation with a founder and every decision at an investment committee.

I now spend time paying it forward, helping founders from places like mine to navigate the earliest, hardest steps

[Rumaan](#)

[Asia](#)



## SOUTH AMERICA - JULIA

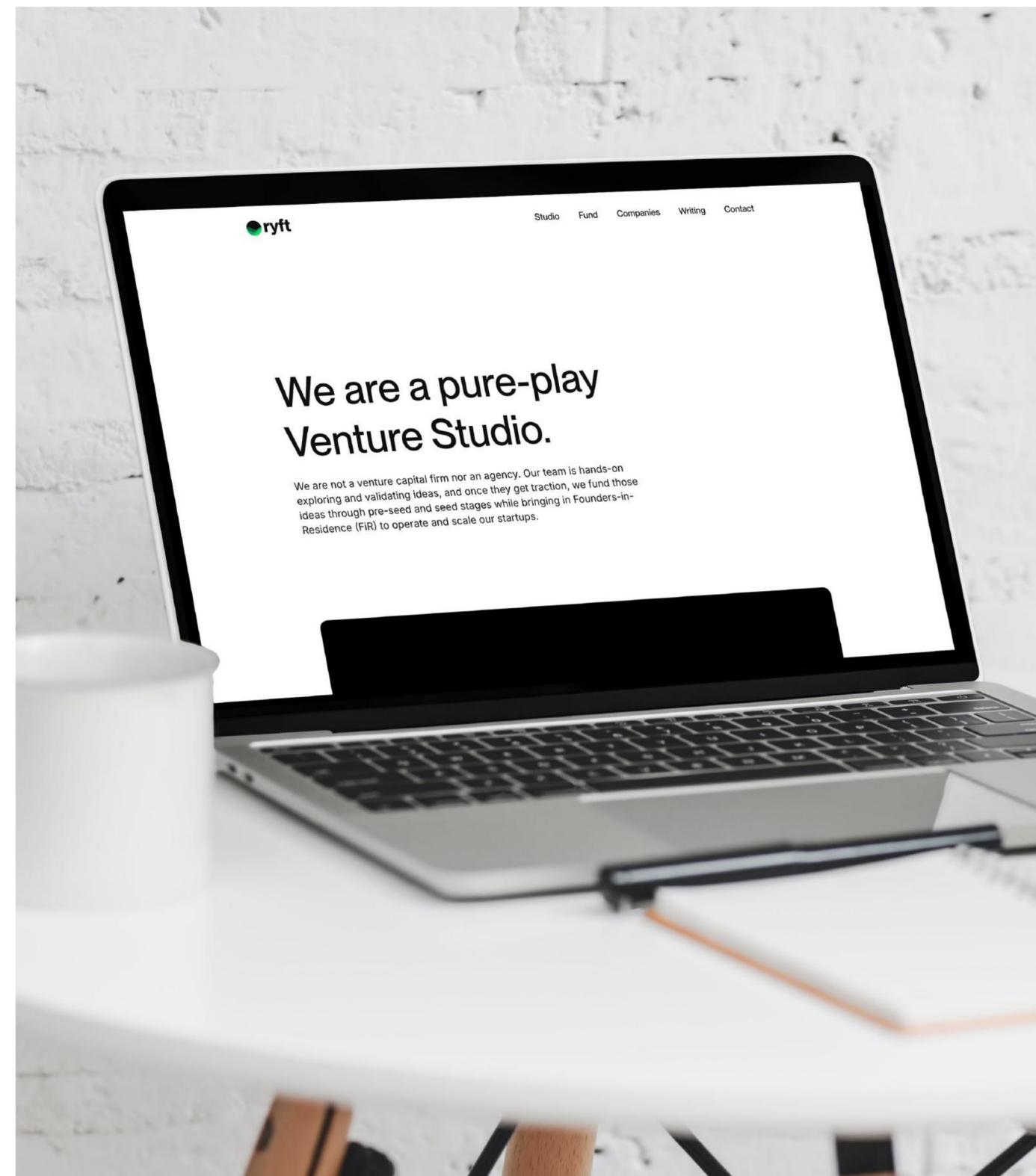
I started my career working with international organizations, after having completed a Bachelor's in International Relations and a Bachelor's in Leisure and Tourism. For the first two years of my professional life, I worked at UNDP and UNIDIR, working directly with high level stakeholders from all continents. I later went on to work with content safety strategy at TikTok, where I started becoming increasingly interested in entrepreneurship and innovation.

This growing interest led to my selection to the Antler's Entrepreneur in Residence program, where I founded my own healthtech startup, Prisma Care, focused on inclusive healthcare for the LGBTQ+ community in Brazil, an experience that taught me firsthand the highs and lows of being a woman founder in Latin America. The period I was at Antler taught me what I knew about Venture Capital and, with the failure to reach product market fit with my own startup, fostered a wish to work in the ecosystem and led me to Ryft Ventures, a Venture Studio in New Zealand where I led growth and go-to-market for AI-powered startups.

Being part of Included VC has been one of the most transformative experiences in my career.

Before the Fellowship, venture capital often felt like a closed circle. A circle which I struggled with as a founder and then later as an aspiring investor, trying to create connections and enter the web of people who made the decisions. I felt that breaking into the industry required more than knowledge, it required belonging. Included VC gave me exactly that. Included VC not only demystified the industry but also made me feel part of a new generation shaping it. Through the sessions and conversations with fellows from every corner of the world, I learned how different ecosystems, from Lagos to London to São Paulo, are shaping innovation in unique ways. That global lens has influenced how I now look at opportunities in Latin America, especially as I focus on building bridges between emerging markets and global capital. It also gave me the confidence to lead with my own voice: as a GenZ woman in VC, representing a generation that's redefining what leadership, investment, and authenticity look like.

What truly changed my life, though, was the community. Being surrounded by brilliant, diverse minds from every corner of the world gave me a sense of belonging I hadn't felt before in this industry, or anywhere, to be honest.



## EUROPE - MADISON

Included VC was truly an experience like no other, giving an opportunity to me and others like me, to follow their dreams with a fellowship like no other. The access and first-hand accounts from the true leaders in venture is unparalleled, and goes to show what confidence they have in not only us as cohort members, but in the future of venture with Included VC at its forefront.

For me personally, Included VC gave me the opportunity to build skills, confidence, and friendships in a career that is difficult to access without the 'right background.' With hands-on learning sessions, we got insight into what it truly means to be an investor, with guidance not only from top-tier mentors, but also from our other cohort members. Every session and day helped me build my personal confidence that venture was indeed exactly where I wanted to be and gave me a space to explore.

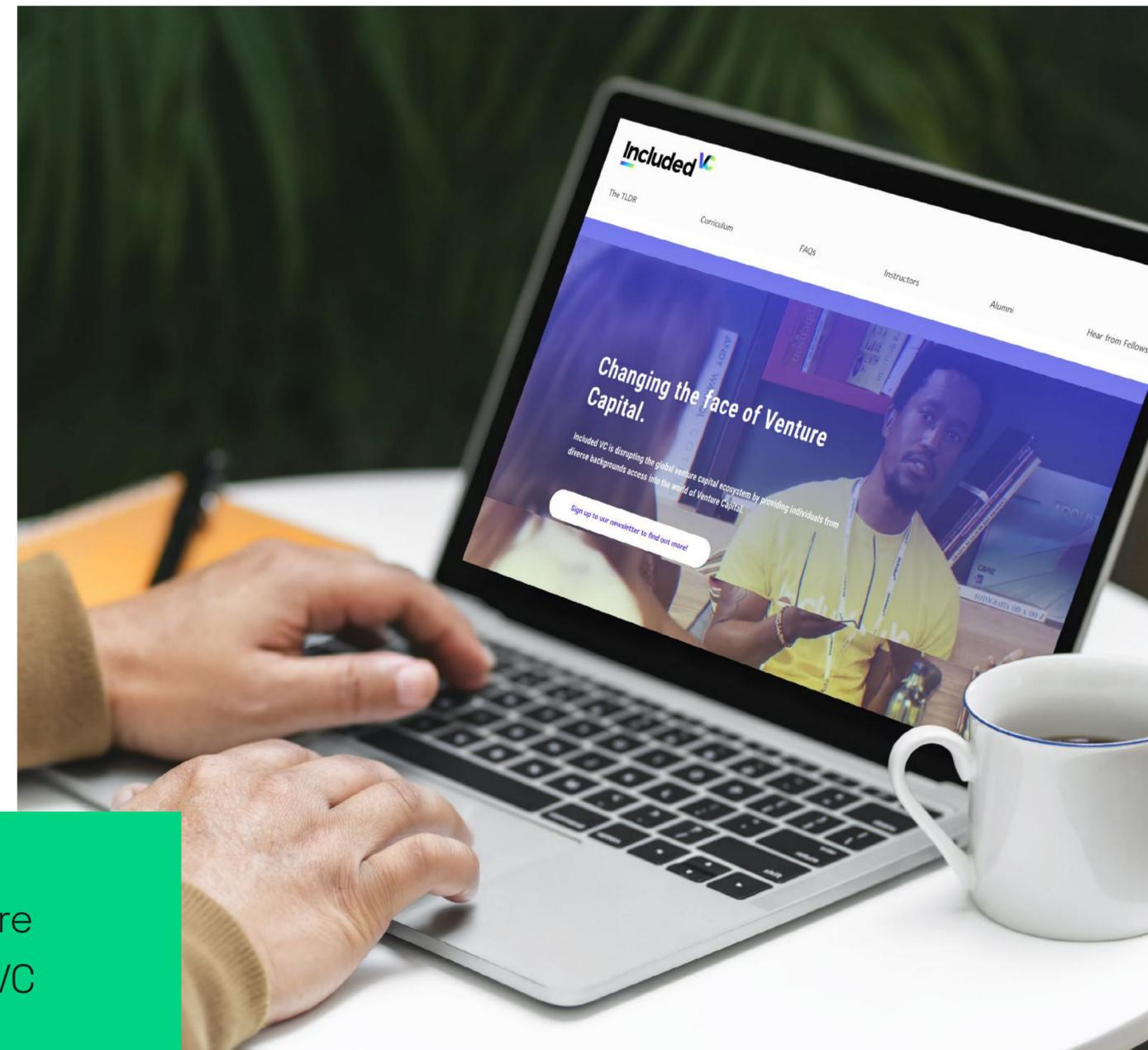
I know that I wouldn't be where I am today without Included VC, in a position where I can wake up and say 'I love my job' and mean it.

But something that words can't do justice to is the magnetism that Nikita brings to Included VC - she has created an organisation and community full of inspiring, motivated, kind, smart and sparkly people who can grow and learn together, forging long lasting friendships in an industry that relies on network. I wish I had more space to write about the many successes and beauty of this special Fellowship, but to put it simply - Included VC is a fellowship like no other and it changed my life (and many others).

I know that I wouldn't be where  
I am today without Included VC

[Madison](#)

[Europe](#)



# 03

## Notion's Internal Approach to Diversity and Inclusion



**Author**

Michelle Cheng

Former Talent Director, Notion Capital

Included VC is a reflection of Notion Capital's commitment to diversity and the Firm believes this will increase diversity within VC, transform staff, deal flow and investments, and create effective multi-generational change. Notion itself has already made three hires from the Included VC alumni base to this end.



There is a disconnect between the venture capital industry, in terms of its teams and the founders it invests in and the rich diversity of the society we live in. We are committed to closing that gap at Notion hence why we start with our own team and continue to push for greater diversity and inclusion until we are satisfied that this gap has been closed.

Not only is diversity simply the right and fair thing to do, it also leads to materially better business success. Diversity means, amongst many other things, that the markets you're serving are better represented and also that you will have a wider range of knowledge and perspectives to draw from, leading to richer debates and ultimately better decision making.

There is clearly much more work to be done. And we in venture capital have an outsized role to play. Not only do we build our own teams, we also decide the teams we want to invest in, we help our companies to expand and grow their own teams and have a responsibility to the wider ecosystem within which we operate.



## Our commitment to diversity is embedded throughout our DNA as a fund:

- We have assigned a General Partner to become our Head of ESG, to champion further initiatives from the top down.
- We have broadened the diversity of our applicant pool by implementing a requirement across all internal hiring to use at least 2-3 measures from the following options; blind resume screening, blind testing, interview quotas, competency-based scorecards and using diverse job boards to publicise the role. We aim to employ a minimum of 33% of our staff from an underrepresented group. We believe that having a diverse group of individuals round the table, challenging each other and bringing new ideas, helps us make better decisions and ultimately, better investment decisions.
- We endeavour to track our deal flow metrics to understand the make-up of founders in our network and adjust our approach as needed to reach communities and underrepresented groups.
- We seek to minimize inherent biases and that minority groups are both growing and well represented by implementing structured scoring to avoid gravitating towards preferred areas of individual interest.
- We collect and analyse portfolio diversity data via Atlas Metrics as part of our overall commitment to ESG, utilising the data to gather insights on areas of improvement and further action.
- We influence, through our participation at board level, our portfolio companies to have at least one Board member from an underrepresented group beyond Series A stage of growth.
- We conduct Notion team upskilling on the topics of D&I and conduct to keep us ahead of the curve on embedding inclusive practices across our operations.



## Inclusion

Outside of our focus on Diversity, we also focus heavily on Inclusive practices. Our working environment is conducive to this due to our location in one space, and our org chart is relatively flat with all staff having access to Partner level support and mentorship, if not a direct reporting line.

Our meeting styles are inclusive with all staff attending weekly calls where all areas of the business are discussed openly.

Additionally, we have a very open communication style which means that all staff feel comfortable to express an opinion and have their say; one of our key values is to 'Challenge Everything' and that is highlighted to all staff as part of the recruitment process where the tone is set that we are comfortable challenging each other internally, in order to arrive at the best decisions.



# Notion's principles

## 01.

We are committed to providing every individual with the same transparent access to opportunities, ensuring that success is based on clear and consistent processes.

## 02.

Our approach applies the same rules and expectations to everyone, reducing complexity and ensuring our policies are straightforward, fair, and easy to understand.

## 03.

We recognize and reward achievement, skills, and potential. Advancement is tied to performance and contribution, fostering a culture where excellence is encouraged and celebrated.

## 04.

We avoid any practices that might be seen as preferential treatment, helping to maintain confidence and a sense of equal footing across the organization..

## 05.

Our resources are directed toward building a workforce rich in perspectives and ensuring everyone feels valued, included, and empowered to contribute.

## 06.

We believe in the power of personal agency, encouraging each person to take ownership of their growth, career path, and success, supported by a collaborative culture.

## Our Employee Mix

We are proud to report that we currently employ 26 employees of which 11 are female representing 42% of the total work force. At the senior level we have 12 partners of which 4 are female. We are committed to try and maintain a minimum level of 30% of our workforce coming from under-represented backgrounds.

It is pleasing to see that our companies score reasonably well against this benchmark with total representation slightly under but Board representation going the other way. Most of our founders are male so it's not surprising to see the biggest delta in the Founding/Exec category and we hope to see improvements in this area over the coming year.

Across the portfolio female representation was as follows:-

## Female Representation across the Notion Portfolio



We have conducted our own research across EU & UK venture backed companies from 2023 to 2025 and have concluded that the approximate representations are as follows:



(Data as at 31.12.24)

04

# Climate Pledge

## Why Climate Action Matters



The planet is now 1.2°C warmer than pre-industrial levels



2023 was the hottest year on record



3.3 billion+ people live in highly climate-vulnerable areas



Extreme weather caused \$250B in economic losses in 2023



Scope 3 emissions account for up to 90% of corporate footprints



## Our Net Zero 2030 Commitment: Progress and Action

Notion Capital has achieved Net Zero status across all operations for the past 3 years and has pledged to continue to do this. We have offset 100% of our Scope 1, 2, and 3 emissions using high-integrity carbon credits. In parallel, we have adopted practical reduction strategies across travel, food, and operations.

We continue to review our reduction strategies and look for new areas to make further reductions. This year’s emissions were 377 tonnes compared to 417 last year. Our headcount remained relatively static and the decrease arose from a combination of reduction strategies and moving to a data led collation methodology vs spend led. We will continue to look at ways that we can reduce this.

We have purchased the following credits to offset our residual emissions, all of which are from high quality suppliers.

**Gold Standard Market Place** (marketplace.goldstandard.org)

**Utsil Naj, building healthy homes for all in Mexico** (94 tonnes)

**Planting biodiverse forests in Panama** (94 tonnes)

**Cool Effect** (cooleffect.org) Buried Treasure

**Seeing the Forest for the Trees** (188 tonnes)

### Portfolio Company Carbon Emissions Tonnes CO<sub>2</sub>e

	SCOPE 1 (TONNES)	SCOPE 2 (TONNES)	SCOPE 3 (TONNES)	TOTAL (TONNES)
PORT CO 1	0	0	21.21	21.21
PORT CO 2	0.01	0	78.11	78.12
PORT CO 3	0	0	321.92	321.92
PORT CO 4	0	0.68	377.09	377.77
PORT CO 5	0	2.09	72.86	74.95
PORT CO 6	0	0	257.09	257.09
PORT CO 7	0	0	529.97	529.97
PORT CO 8	0	0	1.19	1.19
PORT CO 9	0	10.17	726.31	736.48
PORT CO 10	4.37	15.26	394.05	413.68
<b>TOTAL</b>				<b>2812.38</b>

As expected, most of our portfolio emissions are scope 3 with limited scope 1 and 2 which is typical for AI and software companies. Emissions have grown in line with employee growth. The largest component of scope 3 emissions is travel and entertainment as well as data costs. We will work with the portfolio to implement reduction strategies over the next year.

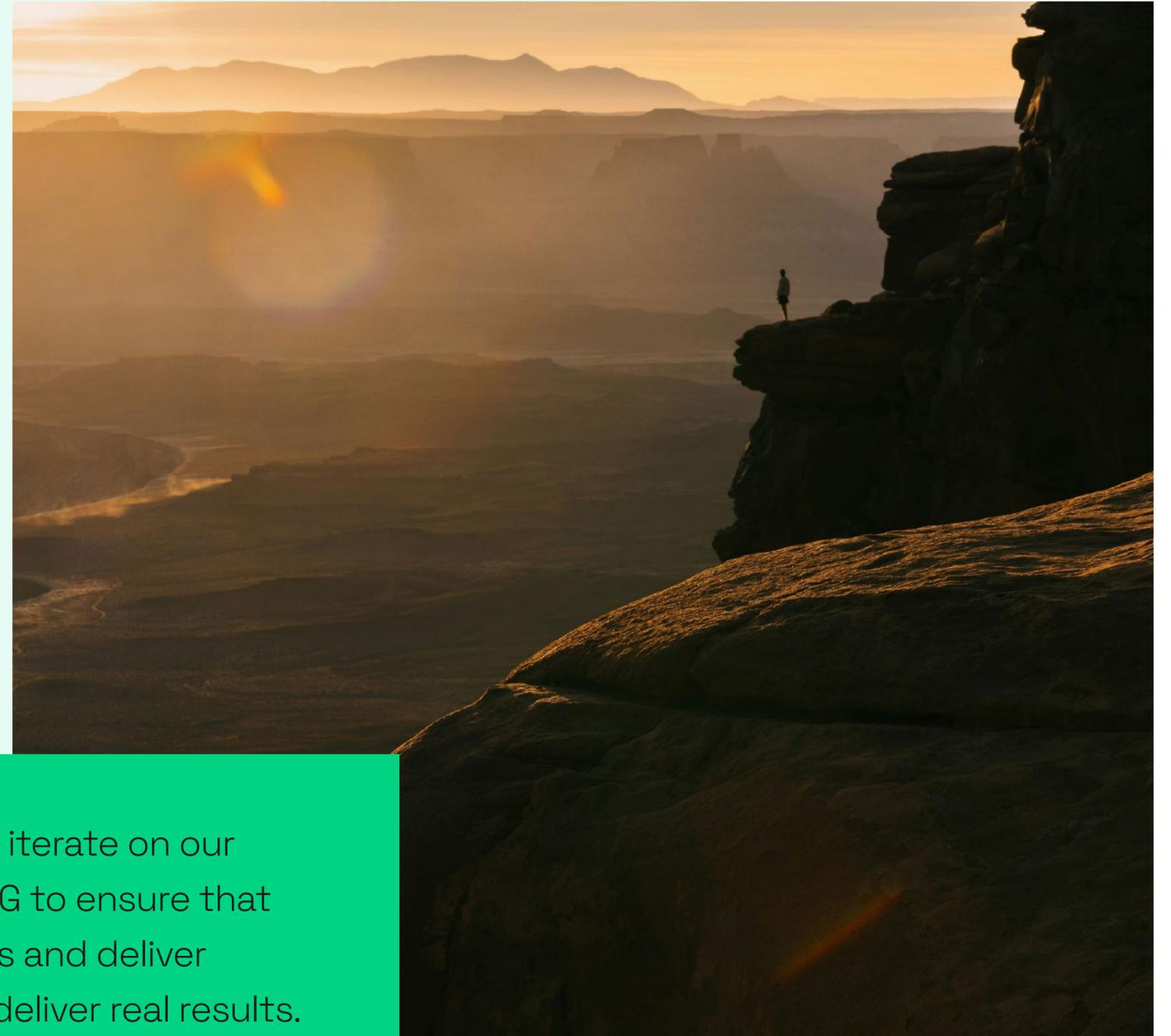
# Our Evolving ESG Diligence Framework

ESG is a central pillar in our diligence and ownership approach. Our process begins with an ESG call, followed by a materiality and risk survey, and concludes with a collaborative review involving the ESG committee and investment team. The insights gathered inform our investment decision-making and provide a baseline position which we can then review at follow on investments.

Most of our companies are very early in their journey and typically have under 20 employees and have fledgling ESG practices. We tend to see a small suite of policies in place which focus on HR and security matters with very few companies having any sustainability policies or procedures in place. With very limited exceptions most companies report that they will expand their policies over the coming 12 months and confirm they will sign up to our Climate Pledge and collect emissions data.

From 2026, we will adopt a scaled approach tailored to company maturity. ESG data capture, including full carbon accounting (CCF), will begin once companies reach either £5M in revenue or have an average of 50 employees. We will continue to track wider ESG metrics for all companies adopting a three tier system depending on size. We recognise that our founders have an important job building out their companies and that our focus is outcome based so will continue to review our process and policy to ensure that it is fit for purpose.

We will strive to iterate on our approach to ESG to ensure that we identify risks and deliver initiatives that deliver real results.



# Thank you for reading our ESG Report.

Let's talk.

[LinkedIn](#)

[Notion Capital](#)  
[91 Wimpole Street](#)  
[London, UK](#)  
[W1G 0EF](#)

Notion Capital Managers LLP (00364955) is Authorised and Regulated by the Financial Conduct Authority.