

# Former UK scale-up founders Brynne Kennedy and Steve Black announce Smart Society Ventures to accelerate net zero

*SSV aims to create European tech leaders and accelerate net zero by investing in AI and software-enabled decarbonization technology scale-ups in Series B rounds*

SWITZERLAND, April 8, 2024 /EINPresswire.com/ -- Former UK tech scale-up founders Brynne Kennedy and Steve Black today announced Smart Society Ventures (SSV), a decarbonization tech investment firm aiming to create European tech champions and accelerate the path to net zero. Building on their experience as entrepreneurs and their roots in the European tech ecosystem, SSV plans to focus on investments in AI and software-enabled decarbonization technologies, generally with B2B business models and when a company is at an inflection point of scaling, often from Europe to the US. SSV's third General Partner Roger Lang is based in the US to support SSV portfolio companies' growth. SSV plans to invest throughout the UK and Europe, from offices in Switzerland and London.

"We have a \$5 trillion investment gap to achieve 50% reduction in global emissions by 2030 and net zero by 2050. This is the largest investment opportunity of our lifetime," says Kennedy, who leads the firm as Managing Partner, as well as the Swiss office. "AI and software-enabled tech (including software-enabled hardware) [can reduce emissions by more than 20%](#) . Since COVID, Europe has incubated decarbonization tech startups at the fastest rate per capita globally . We now see a huge opportunity to back the best of these startups as they raise their Series B rounds and seek global scale."

"We plan to specifically focus on what we know well," continues Kennedy who co-founded enterprise software company Topia (originally MOVE Guides) with Black in 2010 during her MBA at London Business School. Kennedy earned the school's Distinguished Alumna Award, among numerous other accolades for her scale-up success as a female founder.

"As entrepreneurs working together for nearly a decade, Steve and I navigated the ups and downs of scaling an enterprise software company from the UK to Europe, Asia and the US, selling to the largest companies in the world and raising more than \$100M in venture capital funding. After Topia, I transitioned to the investor side of the table to start our first fund with Roger. We built a portfolio of decarbonization tech and AI companies, like energy-as-service battery company Caban Energy, which sells to global telecom operators and where we led the Series B, and edge energy management software platform Pratexo, which sells to energy and

industrial companies and recently raised strategic investment from ABB.”

Despite significant investment growth at the early stage, the European technology ecosystem continues to have gaps in scale-up capital, operating expertise and diversity. For example, in Germany, there is 8x less scale-up capital than in the US. In the UK, less than 10% of European venture capital funds have partners who have built companies themselves, while more than 60% of US venture capital funds do – meaning that Europe has far fewer people on Boards who can support scale-ups [with real-world experience](#). European tech also continues to have a stark gender imbalance – just 9% of assets under management (AUM) in Europe are managed by women and only 16% of European GPs are female. Very few female GPs lead their firms and are responsible for investment decisions.

“The scale-up capital and diversity gaps in Europe continue to be stark,” says Black who leads the firm’s UK office and global research. “European companies so often relocate to the US to seek scale-up capital and expertise, as we did at Topia, and/or fail to realize their potential as global category leaders. As a result, regional European economies miss out on the economic growth and job creation benefits. At the same time, diversity continues to lag. Surprisingly, 75% of global venture capital firms have never even hired a female partner – despite the fact that each 10% increase in female GP representation is proven to drive a 1.3% increase in IRR. European female founders receive just 1.8% of capital - driven in part by the lack of women on investment committees. Female GPs are twice as likely to invest in female founders - growing female-led firms creates a positive diversity flywheel,” continues Black.

“We aim to build a women-led firm that unlocks local European scale-up capital and expertise, achieves global scale itself and helps create the next generation of European leaders in decarbonization technology,” says Kennedy.

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