

Greater Manchester Combined Authority

Date: 22nd August 2025

Subject: GM Investment Framework, Conditional Project Approval

Report of: Councillor David Molyneux, Portfolio Lead for Investment and Resources and
Steve Wilson, Portfolio Lead Chief Executive for Investment

Purpose of Report

This report seeks Greater Manchester Combined Authority (“Combined Authority” and “GMCA”) approval of a £600,000 loan facility to Social AdVentures Limited, an amendment to the loan provided to Evergreen House Limited, and approval of two investments through GM Advance.

The Combined Authority granted delegation on 27th June 2025 for the period 28 June 2025 to 21 Aug 2025 to the Combined Authority Chief Executive and the Combined Authority Treasurer, in consultation with the Portfolio Lead Leader for Investment and Resources due to the extended period of time between the June and August GMCA.

The Combined Authority is asked to note delegated approval of three investments through GMCA’s Advanced Manufacturing and Materials Investment Fund, GM Advance.

Further details regarding the investments and update are included in the accompanying Part B report to be considered in the confidential part of the agenda due to the commercially sensitive nature of the information.

Recommendations

The GMCA is requested to:

1. Approve a loan of up to £600,000 to Social AdVentures Limited.
2. Approve a loan of up to £150,000 to Insightful Brands Ltd.
3. Approve an investment of up to £150,000 to Gennate Limited.
4. Approve an amendment to Evergreen House Limited loan.
5. Note the delegated approval of a loan of up to £450,000 to Ecobelt Limited, a loan of up to £370,000 to United Canning Limited and an investment of £50,000 to 9N Limited.

6. Delegate authority to the Combined Authority Treasurer in consultation with the Combined Authority Monitoring Officer to review the due diligence information in respect of the above investments, and, subject to their satisfactory review and agreement of the due diligence information and the overall detailed commercial terms of the investments, to sign off any outstanding conditions, issue final approvals and complete any necessary related documentation in respect of the investments noted above.

Contact Officers

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Equalities Impact, Carbon and Sustainability Assessment

A) Social AdVentures Limited

Impacts Questionnaire		
Impact Indicator	Result	Justification/Mitigation
Equality and Inclusion		
Health		
Resilience and Adaptation		
Housing		
Economy	G	The proposal is piloting an innovative approach to support challenges in the fostering sector in GM. This should have a positive economic impact on its Local Authorities and also lead to some job creation within the region.
Mobility and Connectivity		
Carbon, Nature and Environment		
Consumption and Production		
Contribution to achieving the GM Carbon Neutral 2038 target		
Further Assessment(s):		Equalities Impact Assessment
	Positive impacts overall, whether long or short term.	Mix of positive and negative impacts. Trade-offs to consider.
	Mostly negative, with at least one positive aspect. Trade-offs to consider.	Negative impacts overall.

Carbon Assessment		
Overall Score		
Buildings	Result	Justification/Mitigation
New Build residential	N/A	
Residential building(s) renovation/maintenance	N/A	
New Build Commercial/Industrial	N/A	
Transport		
Active travel and public transport	N/A	
Roads, Parking and Vehicle Access	N/A	
Access to amenities	N/A	
Vehicle procurement	N/A	
Land Use		
Land use	N/A	
No associated carbon impacts expected.	High standard in terms of practice and awareness on carbon.	Mostly best practice with a good level of awareness on carbon.
	Partially meets best practice/ awareness, significant room to improve.	Not best practice and/ or insufficient awareness of carbon impacts.

B) Evergreen House Limited

Impacts Questionnaire

Impact Indicator	Result	Justification/Mitigation
Equality and Inclusion		
Health	G	The development of the app and platform should lead to innovation in the personal health and wellbeing sector.
Resilience and Adaptation		
Housing		
Economy	G	The investment should lead to the creation of high quality jobs in the region.
Mobility and Connectivity		
Carbon, Nature and Environment		
Consumption and Production		
Contribution to achieving the GM Carbon Neutral 2038 target		
Further Assessment(s): Equalities Impact Assessment		
	Positive impacts overall, whether long or short term.	Mix of positive and negative impacts. Trade-offs to consider.
		Mostly negative, with at least one positive aspect. Trade-offs to consider.
		Negative impacts overall.

Carbon Assessment

Overall Score		
Buildings	Result	Justification/Mitigation
New Build residential	N/A	
Residential building(s) renovation/maintenance	N/A	
New Build Commercial/Industrial	N/A	
Transport		
Active travel and public transport	N/A	
Roads, Parking and Vehicle Access	N/A	
Access to amenities	N/A	
Vehicle procurement	N/A	
Land Use		
Land use	N/A	
No associated carbon impacts expected.	High standard in terms of practice and awareness on carbon.	Mostly best practice with a good level of awareness on carbon.
		Partially meets best practice/ awareness, significant room to improve.
		Not best practice and/ or insufficient awareness of carbon impacts.

C) Hip Pop (Insightful Brands Ltd)

Recommendation - Key points for decision-makers

Impacts Questionnaire

Impact Indicator	Result	Justification/Mitigation
Equality and Inclusion		
Health		
Resilience and Adaptation		
Housing		
Economy	G	<p>The Company is a Manchester-based functional drinks manufacturer, offering natural, vegan-friendly kombucha and living sodas that support gut health.</p> <p>On the first two years following investment, the Company will expand its current workforce from 24 to 32 FTEs.</p> <p>Yes, the company has well developed plans to train staff and continue to grow in this niche segment by providing specialist skills alongside training providers.</p> <p>The Company has developed a proprietary process to produce kombucha starter, a component that is present in 70% of their total production and is the key ingredient for brewing their main product, kombucha. The new manufacturing line has enabled the Company to achieve 95% costs savings on this ingredient as well as replace imports – note that the main global supplier is based in Canada. The Company intends to start supplying this ingredient to the broader industry, fostering UK competitiveness and local production.</p> <p>Yes, the company works closely with Universities and Innovate UK developing new products and services.</p> <p>Yes, the Company has an ethos to foster the upskilling of people. The company has clear frameworks to capture and grow talent.</p>
Mobility and Connectivity		
Carbon, Nature and Environment	G	<p>The Company currently imports the key ingredient from Canada. The investment will help replace imports with local produce. A desktop assessment of Scope 3 emissions suggests that producing the full 2025 requirement — approximately 300 tonnes of kombucha starter — locally in Manchester could avoid around 87 tonnes of CO₂ emissions, solely by eliminating the need for port-to-port freight transport. These carbon savings will become more relevant as the Company continues to grow.</p>
Consumption and Production		
Contribution to achieving the GM Carbon Neutral 2038 target		<p>The Company currently imports the key ingredient from Canada. The investment will help replace imports with local produce. A desktop assessment of Scope 3 emissions suggests that producing the full 2025 requirement — approximately 300 tonnes of kombucha starter — locally in Manchester could avoid around 87 tonnes of CO₂ emissions, solely by eliminating the need for port-to-port freight transport. These carbon savings will become more relevant as the Company continues to grow.</p>
Further Assessment(s):	N/A	
G	Positive impacts overall, whether long or short term.	A Mix of positive and negative impacts. Trade-offs to consider. R Mostly negative , with at least one positive aspect. Trade-offs to consider. RR Negative impacts overall.

Carbon Assessment

Overall Score

Buildings

Result

Justification/Mitigation

New Build residential

N/A

Residential building(s)
renovation/maintenance

N/A

New build non-
residential (including
public) buildings

N/A

Transport

Active travel and public
transport

N/A

Roads, Parking and
Vehicle Access

N/A

Access to amenities

N/A

Vehicle procurement

N/A

Land Use

Land use

N/A

No associated
carbon impacts
expected.

High standard in
terms of practice
and awareness on
carbon.

Mostly best practice
with a good level of
awareness on
carbon.

Partially meets best
practice/ awareness,
significant room to
improve.

Not best practice
and/ or insufficient
awareness of carbon
impacts.

D) Gennate Ltd

Impacts Questionnaire			
Impact Indicator	Result	Justification/Mitigation	
Equality and Inclusion			
Health			
Resilience and Adaptation			
Housing			
Economy	G	<p>A Greater Manchester based deep-tech company developing a process for the production of nano-fertilisers aiming to increase crop efficiency and yield while enabling sustainable agricultural practises globally.</p> <p>The company is looking to develop and test its product within GM, aiming to increase its headcount within GM to 15 FTE roles. In addition, the company intends to collaborate with GM universities and institutions to offer apprenticeships and training programmes to students and scientists across GM.</p>	
Mobility and Connectivity			
Carbon, Nature and Environment	G	<p>The company's product is designed to enhance crop yield and efficiency while reducing application rates, thereby lowering nutrient run-off and greenhouse gas emissions.</p>	
Consumption and Production			
Contribution to achieving the GM Carbon Neutral 2038 target		<p>The company is developing a product to help crop-growers maintain yield and efficiency while reducing application rates. This will lower nutrient run-off and greenhouse gas emissions, supporting Greater Manchester's carbon neutral targets.</p>	
Further Assessment(s):	Equalities Impact Assessment		
	Positive impacts overall, whether long or short term.	Mix of positive and negative impacts. Trade-offs to consider.	Mostly negative, with at least one positive aspect. Trade-offs to consider.
			Negative impacts overall.

Carbon Assessment			
Overall Score			
Buildings	Result	Justification/Mitigation	
New Build residential	N/A		
Residential building(s) renovation/maintenance	N/A		
New Build Commercial/Industrial	N/A		
Transport			
Active travel and public transport	N/A		
Roads, Parking and Vehicle Access	N/A		
Access to amenities	N/A		
Vehicle procurement	N/A		
Land Use			
Land use	N/A		
No associated carbon impacts expected.	High standard in terms of practice and awareness on carbon.	Mostly best practice with a good level of awareness on carbon.	Partially meets best practice/ awareness, significant room to improve.
			Not best practice and/ or insufficient awareness of carbon impacts.

E) United Canning Limited

Recommendation - Key points for decision-makers

Impacts Questionnaire

Impact Indicator	Result	Justification/Mitigation
Equality and Inclusion		
Health		
Resilience and Adaptation		
Housing		
Economy	G	A Manchester-based manufacturer specialising in on-demand manufacturing and contract packing (white labelling) of specialist beverages. The company offers scalable and flexible solutions to a diverse UK client base, primarily within the functional beverage and natural drinks sectors. During the first 12 months following the investment, the company plans to expand its current workforce by hiring four highly skilled individuals.
Mobility and Connectivity		
Carbon, Nature and Environment		
Consumption and Production		
Contribution to achieving the GM Carbon Neutral 2038 target		
Further Assessment(s): Equalities Impact Assessment		
G	Positive impacts overall, whether long or short term.	A Mix of positive and negative impacts. Trade-offs to consider.
R	Mostly negative, with at least one positive aspect. Trade-offs to consider.	RR Negative impacts overall.

Carbon Assessment

Overall Score		#DIV/0!				
Buildings		Result	Justification/Mitigation			
New Build residential		N/A				
Residential building(s) renovation/maintenance		N/A				
New build non-residential (including public) buildings		N/A				
Transport						
Active travel and public transport		N/A				
Roads, Parking and Vehicle Access		N/A				
Access to amenities		N/A				
Vehicle procurement		N/A				
Land Use						
Land use		N/A				
	No associated carbon impacts expected.	High standard in terms of practice and awareness on carbon.	Mostly best practice with a good level of awareness on carbon.	Partially meets best practice/ awareness, significant room to improve.	Not best practice and/ or insufficient awareness of carbon impacts.	

F) Ecobelt Limited

Recommendation - Key points for decision-makers

Impacts Questionnaire

Impact Indicator	Result	Justification/Mitigation
Equality and Inclusion		
Health		
Resilience and Adaptation		
Housing		
Economy	G	A Manchester-based advanced manufacturer, that have developed an innovative solution to a key problem affecting the conveyor market. The company is focused on reducing the number of belts that end up in landfill; reuse enabling the repair of existing belts; and ultimately with an aim to recycle belts in the future. Conveyor belts are used in a wide variety of mass scale manufacturing and contribute to a significant level of carbon in their production. The company hopes to increase headcount from 10 to 24 FTE's over the
Mobility and Connectivity		
Carbon, Nature and Environment	G	Based on research undertaken by the Henry Royce Institute's Sustainable Materials Innovation Hub, the Company's belts demonstrate a 12x reduction in the environmental impact over the lifetime of the belt vs
Consumption and Production		
Contribution to achieving the GM Carbon Neutral 2038 target		
Further Assessment(s):	N/A	
G Positive impacts overall, whether long or short term.	A Mix of positive and negative impacts. Trade-offs to consider.	R Mostly negative, with at least one positive aspect. Trade-offs to consider.
		RR Negative impacts overall.

Carbon Assessment

Overall Score		#DIV/0!			
Buildings	Result	Justification/Mitigation			
New Build residential	N/A				
Residential building(s) renovation/maintenance	N/A				
New build non-residential (including public) buildings	N/A				
Transport					
Active travel and public transport	N/A				
Roads, Parking and Vehicle Access	N/A				
Access to amenities	N/A				
Vehicle procurement	N/A				
Land Use					
Land use	N/A				
No associated carbon impacts expected.	High standard in terms of practice and awareness on carbon.	Mostly best practice with a good level of awareness on carbon.	Partially meets best practice/ awareness, significant room to improve.	Not best practice and/or insufficient awareness of carbon impacts.	

G) 9N Limited

Recommendation - Key points for decision-makers

Impacts Questionnaire

Impact Indicator	Result	Justification/Mitigation
Equality and Inclusion		
Health		
Resilience and Adaptation		
Housing		
Economy	G	<p>The company is developing an innovative solution that converts non-recyclable plastics to high grade graphene that can be applied to various industries and sectors.</p> <p>Their product will enable downstream innovation across multiple manufacturing and tech sectors providing a low-energy, low-waste process that offers a sustainable alternative to current chemical-intensive methods.</p> <p>As the company grows it will create high-skilled roles in science and</p>
Mobility and Connectivity		
Carbon, Nature and Environment	G	<p>The company uses non-recyclable plastic waste as feedstock to produce zero-waste graphene. By converting what would otherwise go to landfill or incineration into valuable materials, the company will directly contribute to the circular economy and decarbonisation targets of Greater Manchester. The company plans to use localised supply chains and low-carbon manufacturing to reduce transportation-related emissions and support regional sustainability goals.</p>
Consumption and Production		
Contribution to achieving the GM Carbon Neutral 2038 target		
Further Assessment(s): Equalities Impact Assessment		
G	Positive Impacts overall, whether long or short term.	<p>A Mix of positive and negative Impacts. Trade-offs to consider.</p> <p>R Mostly negative, with at least one positive aspect. Trade-offs to consider.</p> <p>RR Negative Impacts overall.</p>

Carbon Assessment

Overall Score	#DIV/0!			
Buildings	Result	Justification/Mitigation		
New Build residential	N/A			
Residential building(s) renovation/maintenance	N/A			
New build non-residential (including public) buildings	N/A			
Transport				
Active travel and public transport	N/A			
Roads, Parking and Vehicle Access	N/A			
Access to amenities	N/A			
Vehicle procurement	N/A			
Land Use				
Land use	N/A			
No associated carbon impacts expected.	High standard in terms of practice and awareness on carbon.	Mostly best practice with a good level of awareness on carbon.	Partially meets best practice/ awareness, significant room to improve.	Not best practice and/ or insufficient awareness of carbon impacts.

Risk Management

The investments recommended in this paper will be governed under the existing investment framework which includes several levels of review and ongoing monitoring of performance.

Legal Considerations

The legal agreements will be based upon the existing templates for the GM Investment Fund, amended for the specific requirements of the individual funding arrangements.

Financial Consequences – Revenue

Future loan interest will be applied to revenue reserves and the loan amendment will be funded through revenue reserves.

The proposed loans from GM Advance, alongside all associated subsidised fees, will be funded from Investment Zone revenue grant. Any dividend income received from the equity investments will be applied to revenue reserves. All future loan interest income will be applied to revenue reserves.

Financial Consequences – Capital

The loan facility will be funded through capital receipts, with repayment of the loan facility applied to capital reserves, and the loan amendment will be funded through capital reserves.

The proposed equity investments from GM Advance, including subsidised valuation, will be funded from Investment Zone capital grant. Any sale of shares in the future will result in a capital receipt for the Authority. Any future income from the repayment of the loan will be applied to Capital reserves.

All investments carry inherent risks. The mitigation of this risk is described in the Risk Management paragraph above. As the Authority has not had to borrow for these investments, any failure would be limited to a loss of a future capital receipt.

Number of attachments to the report

None.

Comments/recommendations from Overview & Scrutiny Committee

Not applicable.

Background Papers

None.

Key Decision

Does this report relate to a major strategic decision, as set out in the GMCA Constitution?

Yes

Exemption from call in

Are there any aspects in this report which means it should be considered to be exempt from call in by the relevant Scrutiny Committee on the grounds of urgency?

No.

1. Introduction/Background

1.1. Background:

- 1.1.1. The Combined Authority maintains and develops a pipeline of projects submitted by applicants seeking funding from the Combined Authority's Investment Funds allocation. These projects are assessed against criteria based on the GM Investment Strategy, developed to underpin the economic growth of Greater Manchester. A condition of investment is that the companies sign up as (at a minimum) a supporter of the Greater Manchester Good Employment Charter.
- 1.1.2. In June 2024, as part of GMCA's Investment Zone package, an allocation of £10m was made to establish a Revolving Investment Fund to directly invest in the Advanced Manufacturing and Materials sector, named GM Advance. This report includes recommendations for investment from this allocation.
- 1.1.3. Recommendations in this report follow on from:
 - an appraisal by the GM Investment Team; and
 - a review by an investment sub-group which includes independent, expert advisors.

2. Investments Recommended for Approval in Principle

2.1. Social AdVentures Limited, Salford

Sector: Social Enterprise

- 2.1.1. Social AdVentures is a Community Benefit Society based in Salford that recycles 100% of surpluses into social programmes including children's care, health and wellbeing, community hubs and training programmes.
- 2.1.2. The Society is now looking to set up a fostering care service, which is the subject of this investment proposal. The loan from GMCA will form part of a funding package that will support the acquisition and rental of properties for the fostering agency.

- 2.1.3. The acquisition of these properties will allow larger groups of siblings to remain together where they may otherwise be split up into multiple homes and supports GMCA's "Foster for Greater Manchester" campaign.
- 2.1.4. A loan of up to £600,000 is recommended to Social AdVentures Ltd. Further details regarding these investments are included in the accompanying Part B report to be considered in the confidential part of the agenda due to the commercially sensitive nature of the information.

2.2. GM Advance Recommendations

Sector: Advanced Manufacturing & Materials

- 2.2.1. The two applications below have now been assessed and recommended for approval.

2.2.2. Insightful Brands Ltd, Manchester (£150,000)

Insightful Brands is the company behind Hip Pop, which is a Manchester-based functional drinks brand founded in 2019, offering natural, vegan-friendly kombucha and living sodas that support gut health.

Hip Pop has grown rapidly, securing listings in major UK retailers such as Co-op, M&S, Waitrose, Ocado, and Sainsbury's. Known for innovation and winner of multiple Great Taste Awards, Hip Pop targets health-conscious consumers looking for low-sugar alternatives to traditional soft drinks.

The company has developed a proprietary process to produce kombucha starter, a component that is present in 70% of their total production and is the key ingredient for brewing their main product, kombucha. The repurposing of kit and new manufacturing line has enabled the company to achieve significant costs savings on this ingredient as well as replacing imports.

The GMCA loan will be used to fund the expansion of manufacturing capacity and adoption of new methods of manufacturing, alongside 8 new FTE roles to be created in the first 3 years of the investment.

2.2.3. Gennate Limited, Manchester (£150,000)

Gennate is a deep-tech company specialising in nanofabrication technology. The Company aims to combine innovative nanotechnology in improving crop yields and quality, with its aim to drive eco-friendly and sustainable agricultural practices.

The company has developed a proprietary process for producing high-quality nano particles at low cost. Gennate's nano fertilisers will increase nutrient efficiency which in turn promotes healthier crops and higher yields with a much lower environmental impact than conventional fertilisers.

The GMCA investment will be used, alongside private sector investment, to engineer a more robust prototype to allow for more rigorous and crop-specific field testing.

2.2.4. Further details regarding these investments are included in the accompanying Part B report to be considered in the confidential part of the agenda due to the commercially sensitive nature of the information.

3. Amendments for approval

3.1. Evergreen House Limited, Manchester

Sector: Digital & Creative

3.1.1. Evergreen House Limited is part of the Evergreen Life group of companies, based in GM, which specialises in healthcare and low carbon technologies. GMCA provided Evergreen House with a loan of £3.5m in June 2022.

3.1.2. An update on the loan to Evergreen House is included in the accompanying Part B report to be considered in the confidential part of the agenda due to the commercially sensitive nature of the information.

4. Investments approved under delegation

4.1.1. United Canning Limited (£370,000)

Established in 2025, United Canning Limited (“United Canning Bottling Company - UCBC”) is a Manchester-based manufacturer specialising in on-demand production and contract packing (white labelling) of specialist beverages. UCBC provides scalable and flexible solutions to a diverse UK client base, primarily within the functional beverage and natural drinks sectors.

UCBC is a partner with beverage brands to bring high quality and innovative products to the market efficiently, sustainably and without compromise.

Its product portfolio includes soft drinks, functional beverages, mocktails, tonics, syrups, and custom blends incorporating teas, herbs, flowers, fruits, and spices. This broad offering enables UCBC to meet a wide range of customer needs.

The £370,000 investment will support its upgrade into a new facility relocation within Greater Manchester, and the acquisition of an advanced automated canning line enabling a transition from labour-intensive processes to the adoption of advanced manufacturing methodologies and technology, increasing production capacity.

4.1.2. Ecobelt Limited (£450,000)

Founded in 2022, Ecobelt Limited (“Ecobelt”) is a Tameside-based conveyor belt manufacturer, repair, and consultancy business, with a mission to transform the global conveyor belt market by enhancing environmental sustainability and fostering a circular life cycle approach for belting use. The company provides services to large manufacturing facilities where conveyors are in use.

Ecobelt currently employs a team of 10, and is planning to increase this to 24 over the next three years.

The loan will help to support the business as it establishes its operations and starts to undertake initial commercial contracts with customers. It will also help to unlock further financing that is required for capital equipment.

4.1.3. 9N Limited (£50,000)

Established in 2023, 9N Limited (“9N”) is an advanced materials start-up company based in Manchester. It is developing a proprietary, modular, and mobile reactor that converts non-recyclable plastic waste into graphene and its derivatives, whilst also capturing methane for energy use.

9N is seeking to raise £350,000, of which GM Advance is providing £50,000, to hire key personnel and support the pilot-scale development of market-ready prototypes.

- 4.1.4. Further details regarding these investments are included in the accompanying Part B report to be considered in the confidential part of the agenda due to the commercially sensitive nature of the information.