The Private Equity ESG Transparency Index 2023

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Director's Welcome

Orbis Advisory is pleased to present the third annual Private Equity ESG Transparency Index (hereafter "ESG Transparency Index" or "Index") analysing Private Equity firms' ESG reporting performance. The third edition of our ESG Transparency Index comes at a time when environmental, social and governance (ESG) issues could not be higher on the corporate agenda for Private Equity firms ("PE firms") and portfolio companies alike. Many PE firms are having to navigate an increasingly complicated ESG regulatory landscape with increasing disclosure demands, rapidly changing ESG frameworks, benchmarks, disclosures, and ever-expanding Limited Partner ("LP") and stakeholder interest in ESG issues seen over the course of 2023.

This annual Index always reminds me of how far ESG issues in the private equity industry have come; the passion and progress seen among the top performers throughout this Index continues to be an inspiration to me. The private equity sector might be seen as a late adopter of ESG when compared to its listed counterparts, but as this Index demonstrates, its drive towards a net zero and a socially conscious world has never been stronger. A huge congratulations to our top performers, as well as to those taking their first steps in working towards a better future for businesses, people, and planet.

Rupert Clark-Lowes
Managing Director
Orbis Advisory

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Introduction

The ESG Landscape:

2023 has been a year of significant evolvement in the ESG space. The COP 28 Summit reaffirmed countries' commitment to limit global warming to the 1.5°C target of the Paris Agreement, and shone new light on the importance of keeping businesses and institutions accountable for their commitments.

Alongside this, the number of ESG-focused regulations and frameworks introduced over the last few years, and especially the last six months, is staggering. The Sustainable Finance Disclosure Regulation (SFDR), Sustainability Disclosure Requirements (SDR), EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD) all came into effect in 2023.[1]

In the face of continued, emerging environmental and societal risks and regulations, a strong ESG Strategy enables PE firms to manage risk and build resilience. To mitigate claims of greenwashing and to meet stakeholder expectations of performance, PE firms can follow the best practice guidance on transparency outlined in this Index and the learnings from the case studies of our top performers.

Aims of the Research:

Disclosure and transparency are key elements of a value-adding ESG strategy as they build trust and provide a platform to communicate performance, commitment, and ambitions. Our Index aims to showcase what the leading PE firms disclose concerning their ESG performance and commitment, allowing strong performance to be celebrated, learnings to be taken from the highest performers, and top tips to be provided for those starting on their ESG journeys.

For PE firms aiming to improve their ESG performance, we recommend using this Index in conjunction with other ESG resources (for more information click here) and if necessary support from an experienced external ESG advisor.

Approach:

This Index assesses the publicly available ESG disclosures of 161 PE firms, which were selected from the British Private Equity & Venture Capital Association (BVCA) membership directory based on certain criteria (for more information on the methodology click here). We also provide insight into how ESG initiatives across the PE firm, fund and portfolio company levels have developed since our last Index in 2021 to satisfy LP and other stakeholder requirements.

For the first time this year, we have included analysis on the performance of the BVCA membership categories (e.g. global capital, mid-market, growth equity, etc.), allowing more tailored and valuable investment strategy-specific analysis and learnings to be gained for all BVCA members and other interested parties.

Key Findings:

We find that General Partners ("GP"s) increasingly disclose their ESG performance and progression, as well as report how they manage ESG risks and opportunities. This could be linked to the aforementioned rise in ESG-focused regulation, as well as increasing LP expectations.

Additionally, the Index highlights the progress made since the last Index two years ago, giving invaluable insight into the private equity market as a whole. However, we must acknowledge the importance of materiality and for PE firms to not only focus on improved ESG transparency, but also on progressing internal ESG systems, processes, initiatives, and metrics for the firm and their portfolio companies. This Index shows, in terms of disclosure, where significant improvements have been made but also highlights areas that need further focus and development.

(1) Furthermore, the Task Force on Climate-Related Financial Disclosures (TCFD) transfers to the International Sustainability Standards Board (ISSB), which is working to ensure the effective implementation of IFRS S1 and IFRS S2, and the Taskforce on Nature-Related Financial Disclosures (TNFD) was released at the end of September 2023.

Contents

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Executive Summary

It is increasingly apparent that the allocation of private capital plays a central role in creating a low-carbon economy. Whilst this creates opportunity, it also exposes the financial community to increased scrutiny as society, investors and governments (via increased ESG regulation) demand greater transparency and consistency in how financial organisations integrate ESG into their business models and communicate performance.

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The previous ESG Transparency Index in 2021 concluded with several key themes that characterised the state of ESG transparency in the private equity sector. Ahead of the results of this year's Index, it is useful to reflect on how these themes have and will continue to develop as both global attention on ESG and firm-level ESG transparency become more prevalent. The key themes identified in the last Index are;

- ESG Strategy and Performance Disclosure is becoming the norm;
- Consideration of Climate Change Risks is still in its Infancy;
- Increased focus on the 'Social' of ESG; and
- Emerging ESG Vectors, such as the biodiversity emergency.

Some of these trends could also be observed in this year's Index. For example, ESG disclosure continues to improve with an average score increase of 6% in 2023. This score increase may in part be attributed to the trends observed this year, such as;

- Biodiversity initiatives disclosure which, likely aided by the release of the TNFD framework, increased from 3% to 10%;
- A wider variety of internationally recognised ESG frameworks and initiatives employed, such as the SBTi's Corporate Net-Zero Standard, Initiative Climat International (iCI) and the ESG Data Convergence Initiative (EDCI);
- Increasing prevalence of setting and disclosing quantitative ESG KPIs; and
- Mention of the use of ESG software (i.e. iLevel and Reporting21).

Please refer to the conclusion section for more details on these trends. Overall, this indicates that PE firms are increasingly embedding ESG into their organisational structure and investment philosophy.

Finally, we recognise that transparency is only one indicator of a strong ESG strategy and there may be significant progress behind the scenes that is not being disclosed. For example, not all funds will be obligated to publicly disclose ESG information under regulations such as SFDR. Therefore, our ESG Transparency Index does not aim to assess whether PE companies take action on ESG or not, but rather to what extent such action is disclosed and how this varies over time.

Index Scoring

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Methodology

Population:

The following criteria were used to define the participant pool:

- Listed as a GP with the BVCA, of which there are 344 members;
- Have a publicly accessible website; and
- Classified into one of the following six BVCA PE investment categories:
    - Global capital (LBO) funds[1]
    - Mid-market private equity
    - Growth equity
    - Alternative lenders
    - Direct investors
    - Infrastructure funds

The Index ranks 161 PE firms' ESG reporting and transparency performance. To aid comparability between relevant PE firms this year, we have split the analysis into the six categories listed above.

Assessment Criteria:

For PE firms, our assessment uses 83 criteria centred around two themes:

- Responsible Investment ("RI") – a strategy and practice to incorporate ESG factors into investment decisions and active ownership[2]; and
- In-house ESG – the role ESG plays in the GP business operations.

Please see the weightings of these two areas in the table to the right.

To reflect changes in the ESG sector since the 2021 Index, we have made slight adjustments to the criteria in the areas of portfolio ownership, portfolio exit and in-house environmental initiatives. This ensures that the Index remains relevant. For more detailed information on these adjustments please see the appendix.

Photo: Kirk Zieser

Table 1: 2023 ESG Transparency Index weighting

Component	Description	Component Weighting (%)
Responsible Investment	Incorporation of ESG into investment decisions and active ownership	70
In-house ESG	ESG considerations in internal GP business operations	30

(1) Subsequently referred to as Global Buyout funds.

(2) UNPRI website: https://www.unpri.org/introductory-guides-to-responsible-investment/what-is-responsible-investment/4780.article

Private Equity Findings

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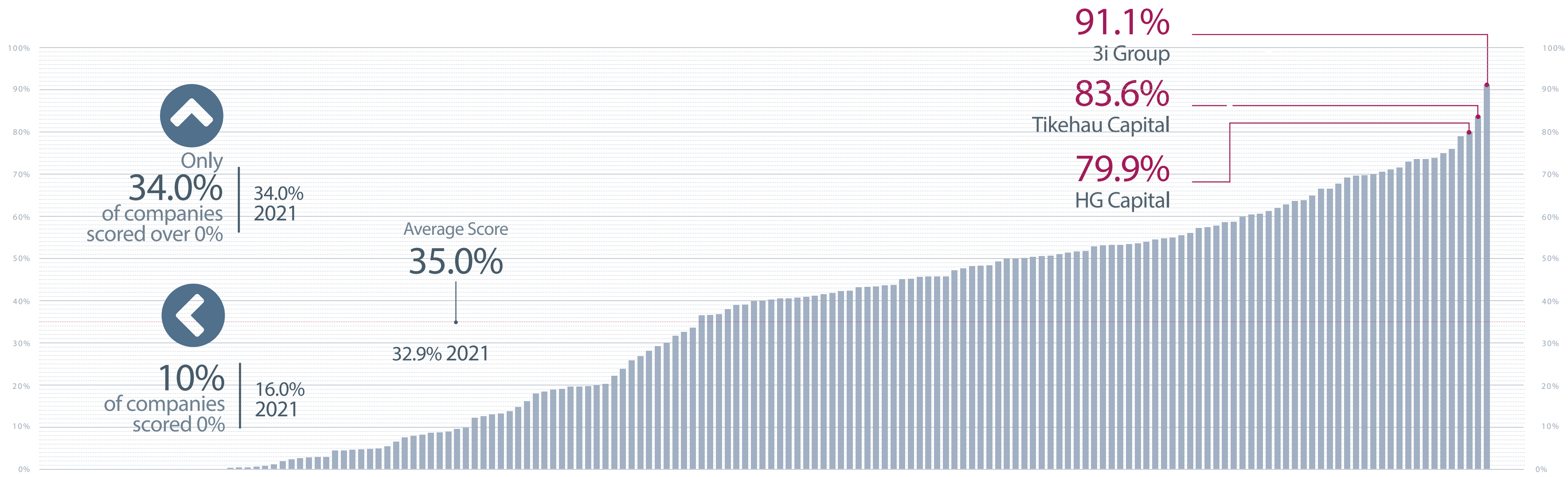
Private Equity Findings - Score Distribution

ESG transparency for PE firms has continued to improve, particularly in the lower 50% of the ranking, since the last Index. More PE firms than ever are publicly disclosing their ESG strategies, illustrated by the number of PE firms obtaining zero points in the Index decreasing from 16% to 10%. The number of PE firms scoring over 50% remained comparable at 34% of the population and the average score increased by 6%. The top performer this year is 3i Group, scoring 91.2% compared to last year's top performer (Arcus Infrastructure). Note that the specific criteria have been updated to reflect updates in the ESG industry. Please see the appendix for further details.

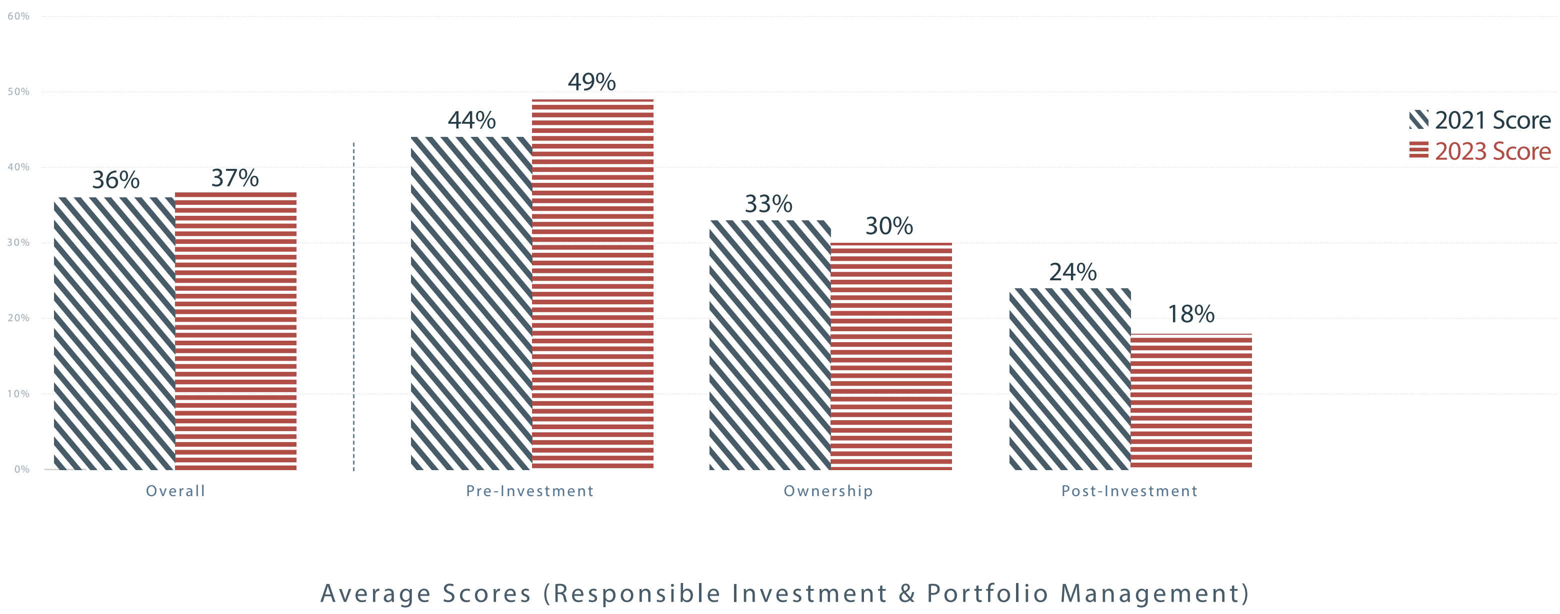
Figure 1: Score distribution 2023



2023 Total Score Distribution

Additionally, we have found that some of the publicly listed PE firms in the Index, such as 3i Group and Tikehau Capital, typically score higher because of mandatory disclosure requirements. Particularly listed firms in Europe and the UK have higher average scores than listed firms in the US, which can be attributed to European legislation such as the SFDR, Non-Financial Reporting Directive (NFRD), and UK mandatory TCFD disclosure.

Figure 2: 2021 to 2023 comparison of average PE firm scores for RI and portfolio ESG



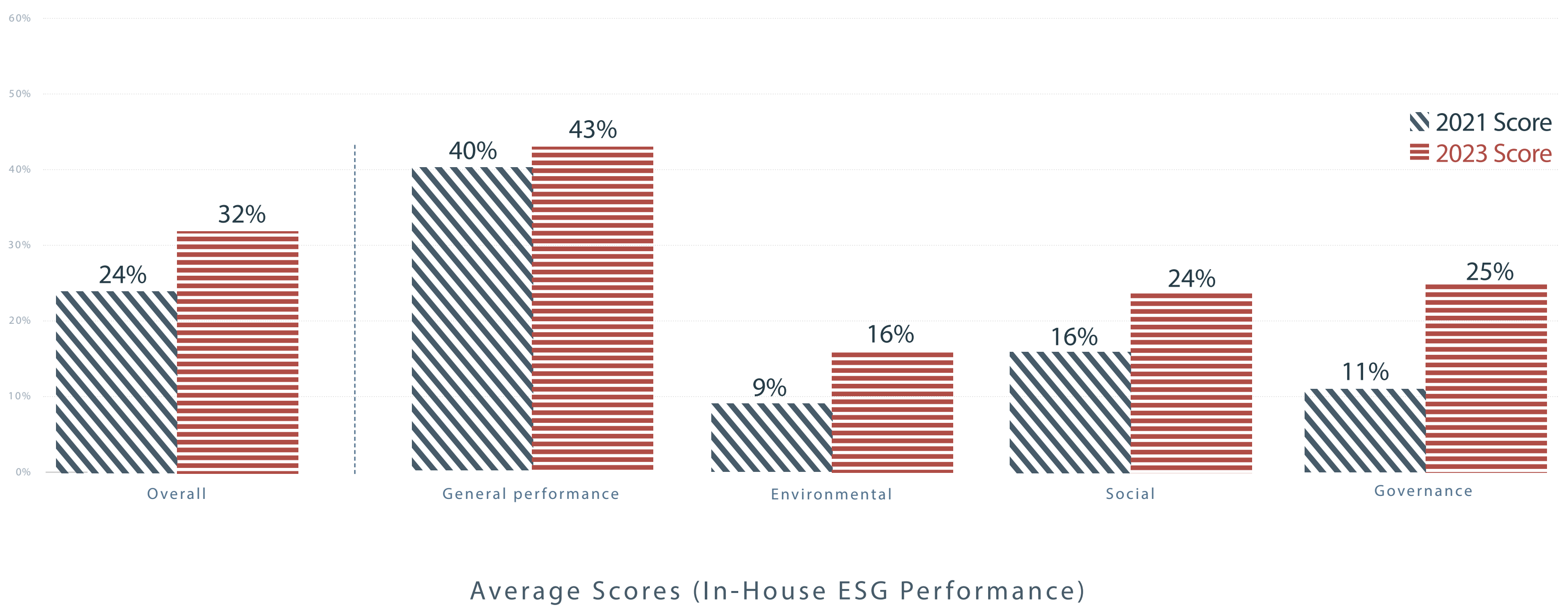
The overall 2023 score is slightly higher than the 2021 score at approx. 37%, meaning that generally PE firms managed to improve their disclosed ESG information for responsible investment ("RI") and portfolio management. We define RI as the strategy and practices used to incorporate ESG factors into investment decisions and active ownership.

Pre-investment scores increased as PE firms more commonly reported integrating ESG considerations into the Investment Committee decision-making process, the screening of new investments, and assessing risks and opportunities in the investment due diligence process.

The decrease in the ownership score can be partially attributed to new criteria being added. For example, due to stricter criteria related to ESG KPIs, decreasing scores were observed because, this year, PE firms needed to disclose quantified portfolio-level KPIs to score points instead of commitments only.

Regarding decreased post-investment scores, adjusted 2023 criteria meant PE firms had to disclose more detailed information to score points related to sell-side ESG due diligence and ESG exit performance assessments.

Figure 3: 2021 to 2023 comparison of average PE firm scores for in-house ESG



For in-house ESG performance PE firm overall scores improved in 2023 compared to 2021. Particularly governance and environmental scores increased approx. 50% from 2021, even when considering the adjustment of criteria.

For General Performance, defined as the firm's high-level strategy and alignment with leading ESG frameworks, PE firms improved most markedly on the disclosure of ESG and responsible investment policies, as well as that for the training of staff on ESG.

Regarding environmental scores, PE firms more often disclosed the measurement of Scope 1 and 2 emissions and environmental policies.

The 8% score increase in the social section can be attributed to greater disclosure of executive ESG remuneration, employee health benefits, staff volunteering, charity partnerships and other in-house initiatives, such as the non-profit organisation (NPO) Level20, created to drive gender diversity in private equity.

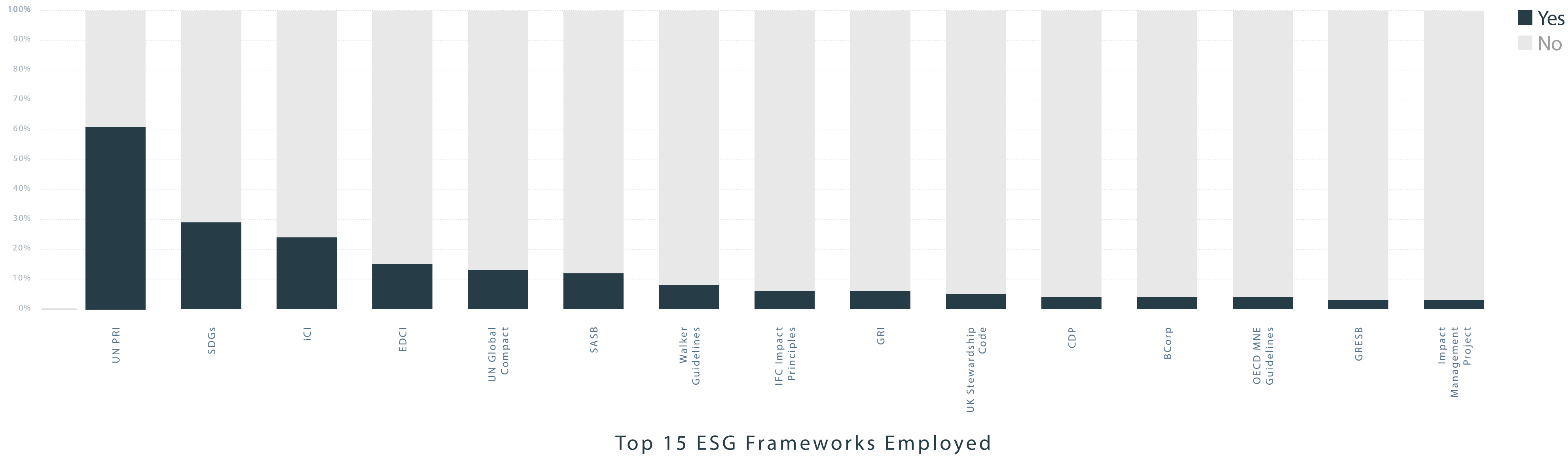
For governance, PE firms more often disclosed the appointment of dedicated in-house ESG professionals, as well as the consideration of ESG at the board and senior executive levels.

Index Trends

Several key trends can be highlighted across the Index, some of which contributed to higher overall scores compared to 2021, while others emphasise the key gaps in PE firms' ESG transparency.

Trend 1 – Voluntary Sustainability Frameworks

Figure 4: Voluntary ESG frameworks employed by PE firms



Adherence to ESG frameworks among PE firms continues to be prevalent with 75% of PE firms disclosing the use of at least one. As in 2021, the Principles for Responsible Investment (UN PRI or PRI) is the most prevalent ESG framework observed, the use of which having increased from 50% of PE firms to 61% in 2023. Similarly to 2021, the UN Sustainable Development Goals (SDGs) have remained an important framework for PE firms with reported use increasing from 17% to 29% in 2023.

An industry initiative with emerging popularity is the iCI, which is a community of PE firms that are committed to better managing climate change risks. 24% of indexed PE firms report being part of iCI which is supported by the UN PRI and uses the TCFD recommendations as a guideline. Lastly, another popular private equity initiative is the EDCI, which was launched in September 2021 and aims to standardise ESG metrics across the private equity industry. Approx. 15% of indexed PE firms have publicly subscribed to this initiative, which aims to improve KPI disclosure and information quality going forward.

Index Trends

Trend 2 – TCFD alignment

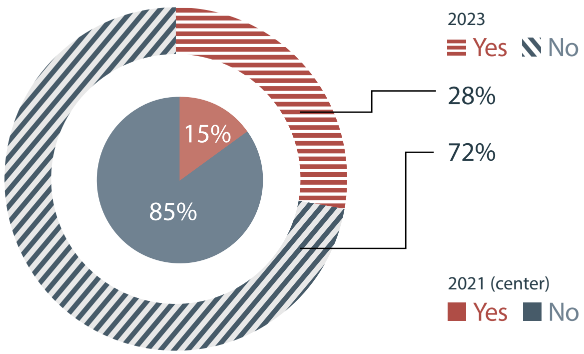


Figure 5: PE firms with a general TCFD strategy or alignment statement

With the integration of TCFD into IFRS S1 and S2 standards, it may become an increasingly important and prevalent framework across industries. In 2023, 28% of PE firms disclosed a general TCFD strategy statement, meaning they were in the process of aligning with and reporting on the 11 recommendations of the TCFD. Only 11% of PE firms released a fully aligned TCFD report, a proportion which may increase in the UK with the announcement of ISSB being integrated into legislation. Therefore, it may benefit PE firms to ensure data collection and reporting processes are in place for all 11 TCFD recommended disclosures.

Trend 3 – Biodiversity initiatives

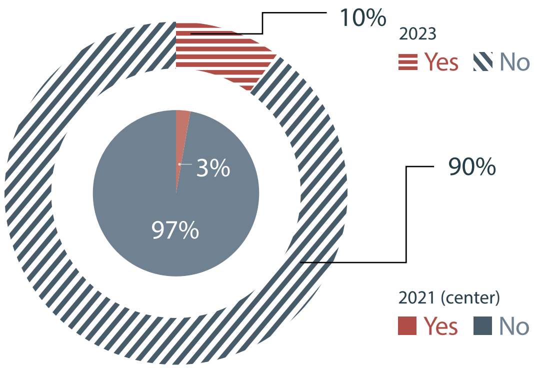


Figure 6: PE firms with in-house biodiversity initiatives

With the final publication of the TNFD in September 2023 and new legislation, such as the EU Taxonomy, incorporating biodiversity into reporting requirements, biodiversity continues to be a prevalent environmental issue. As shown in Figure 6, 10% of PE firms in 2023 reported in-house biodiversity initiatives, which represents an increase from 2021 where only 3% of PE firms reported in-house initiatives.

Trend 4 – Carbon footprints/ Decarbonisation plans/SBTi alignment

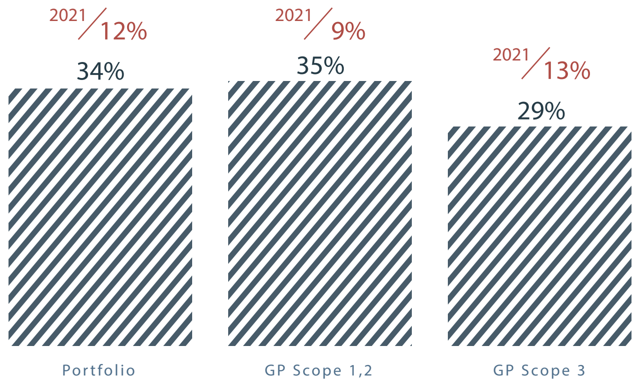


Figure 7: Carbon footprint disclosure of PE firms on portfolio and in-house level

This year, PE firms significantly improved in the disclosure of their own carbon footprints and the monitoring of their portfolio companies' footprints. In 2023, 35% of PE firms reported monitoring their own Scope 1 and 2 footprints (29% also reported monitoring Scope 3) and 34% reported monitoring their portfolio carbon footprints, compared to 13% and 12%, respectively in 2021. This trend suggests more PE firms are informed about their environmental impacts and that of their portfolio companies and will be better positioned to set decarbonisation and net zero pathways and targets.

Index Trends

Trend 5 – SBTi alignment and decarbonisation plans

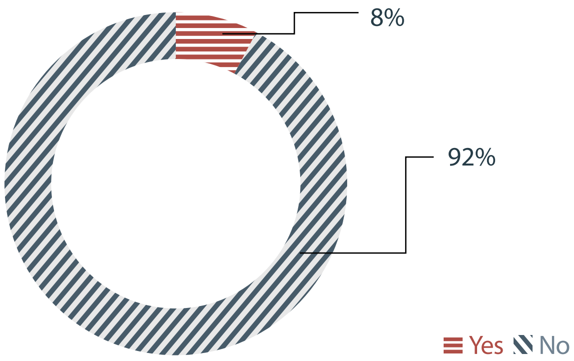


Figure 9: PE firms with disclosed decarbonisation plans

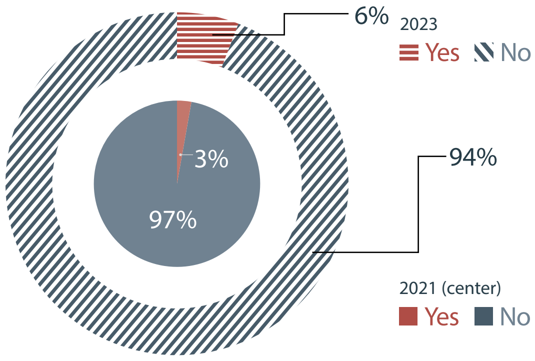


Figure 10: PE firms with net zero targets aligned to SBTi

In 2023 only 8% of PE firms disclosed decarbonisation plans and even less (6%) reported alignment to the SBTi for near-term and net zero targets. As SBTi released target guidance for the private equity sector in November 2021, PE firms are now able to access publicly available guidance to set reliable science-based targets.

Trend 6 – Initiatives to improve gender and diversity performance

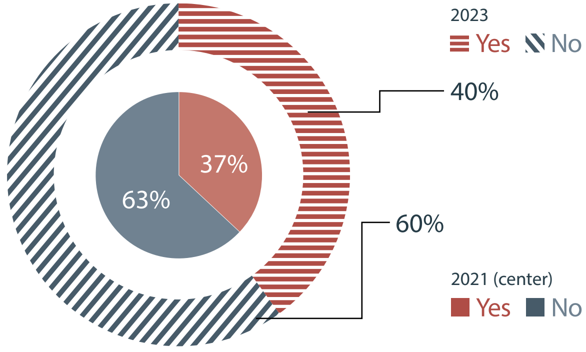


Figure 11: PE firms with in-house initiatives to improve gender and diversity performance

40% of PE firms report initiatives to improve gender and diversity performance, such as unconscious bias and diversity training and non-discriminatory recruitment processes (i.e. removing certain criteria about the applicant such as gender), which represents a 3% increase from 2021. Many PE firms also signed up to NPOs and programmes such as Level 20 or 10,000 Black Interns to further illustrate their commitment to diversity, equity and inclusion (DEI).

Index Trends

Trend 7 – Employee remuneration

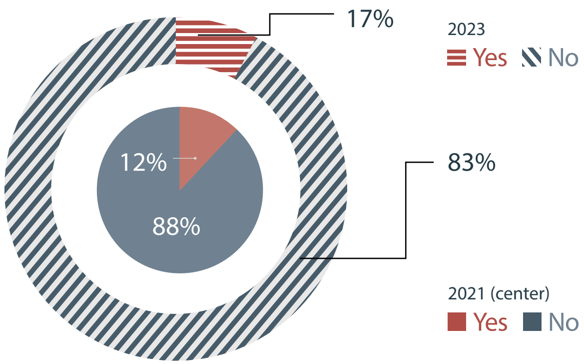


Figure 12: PE firms that reward or penalise employees based on ESG performance

Trend 8 – Social Policies

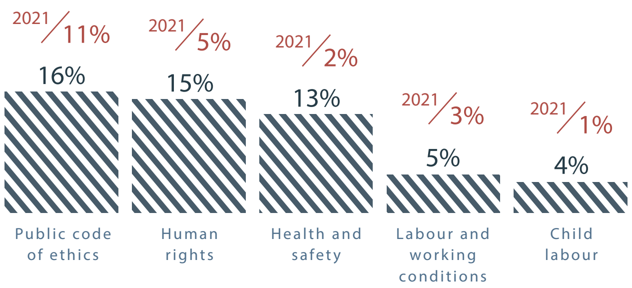


Figure 13: PE firms with selected social policies

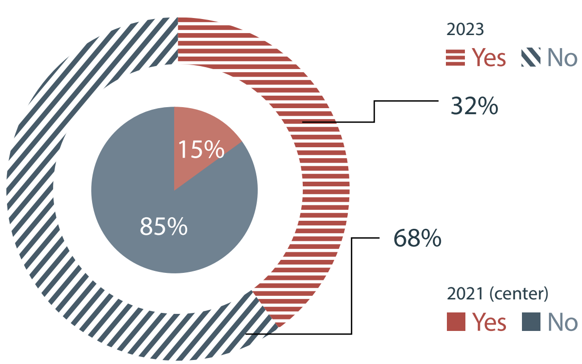


Figure 14: PE firms with a modern slavery policy

Some PE firms are beginning to disclose ESG considerations within their employee remuneration processes. In 2023, 17% of PE firms indicated that ESG factors are included either qualitatively or quantitatively in remuneration decisions. Disclosure frameworks and regulations, such as SFDR, already include sections on remuneration practices and PE firms can continue to include ESG factors within remuneration policies to ensure accountability is upheld at all levels of responsibility.

Disclosure of, or statements on social policies, specifically with respect to labour conditions, ethics, human rights, health and safety, child labour, and modern slavery, were not widespread among PE firms indexed. The most commonly reported social policy was for modern slavery, with 32% of PE firms disclosing either separate policies or statements. We expect this to be related to mandatory disclosure under the Modern Slavery Act 2015 in the UK, since many of the assessed PE firms were based in the UK. Any firms outside of the UK or with annual turnover of less than £36 million do not qualify for disclosure under the Act and hence may choose not to disclose.

Index Trends

Trend 9 – Governance policies

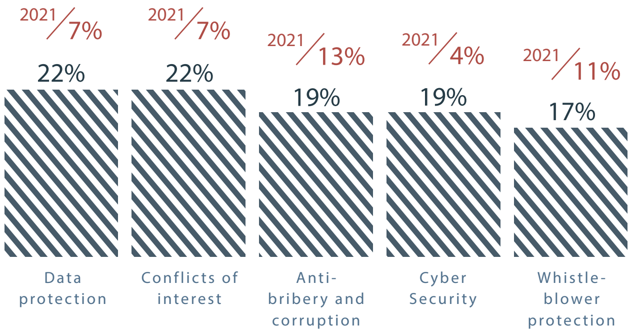


Figure 15: PE firms with selected governance policies

Similar to social policies, governance policies were not often disclosed by PE firms. 22% of PE firms disclosed conflicts of interest and data protection policies or statements, 19% disclosed cybersecurity and anti-bribery and corruption policies, and 17% disclosed whistleblower protection policies. While we expect a higher percentage of PE firms will have internal policies for these areas, we believe public governance policies can be useful to inform potential investors and investees.

Trend 10 – KPI setting (in-house vs. portfolio)

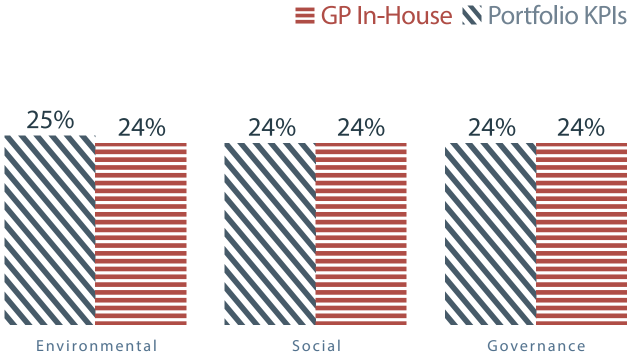


Figure 16: Comparison of ESG KPI setting of PE firms on in-house vs. portfolio level

ESG KPI setting is equally prevalent on an in-house basis and at the portfolio level. PE firms can continue to put equal emphasis on the three areas of ESG but in order for potential investors to access this information, overall ESG KPI setting and disclosure must become more widespread. Initiatives, such as the EDCI, if more widely embraced by the private equity sector, may increase ESG KPI disclosure and ensure more comparable information in general.

Trend 11 – ESG software

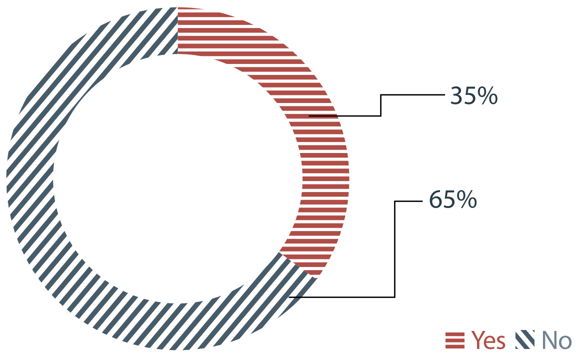


Figure 17: PE firms using a methodology/software for ESG data management

Approx. 35% of PE firms report using standardised methodologies or software to manage their internal and portfolio ESG data. Some of the most widely disclosed software used includes iLevel, Reporting21, Persefoni, Novata and Worldfavor.

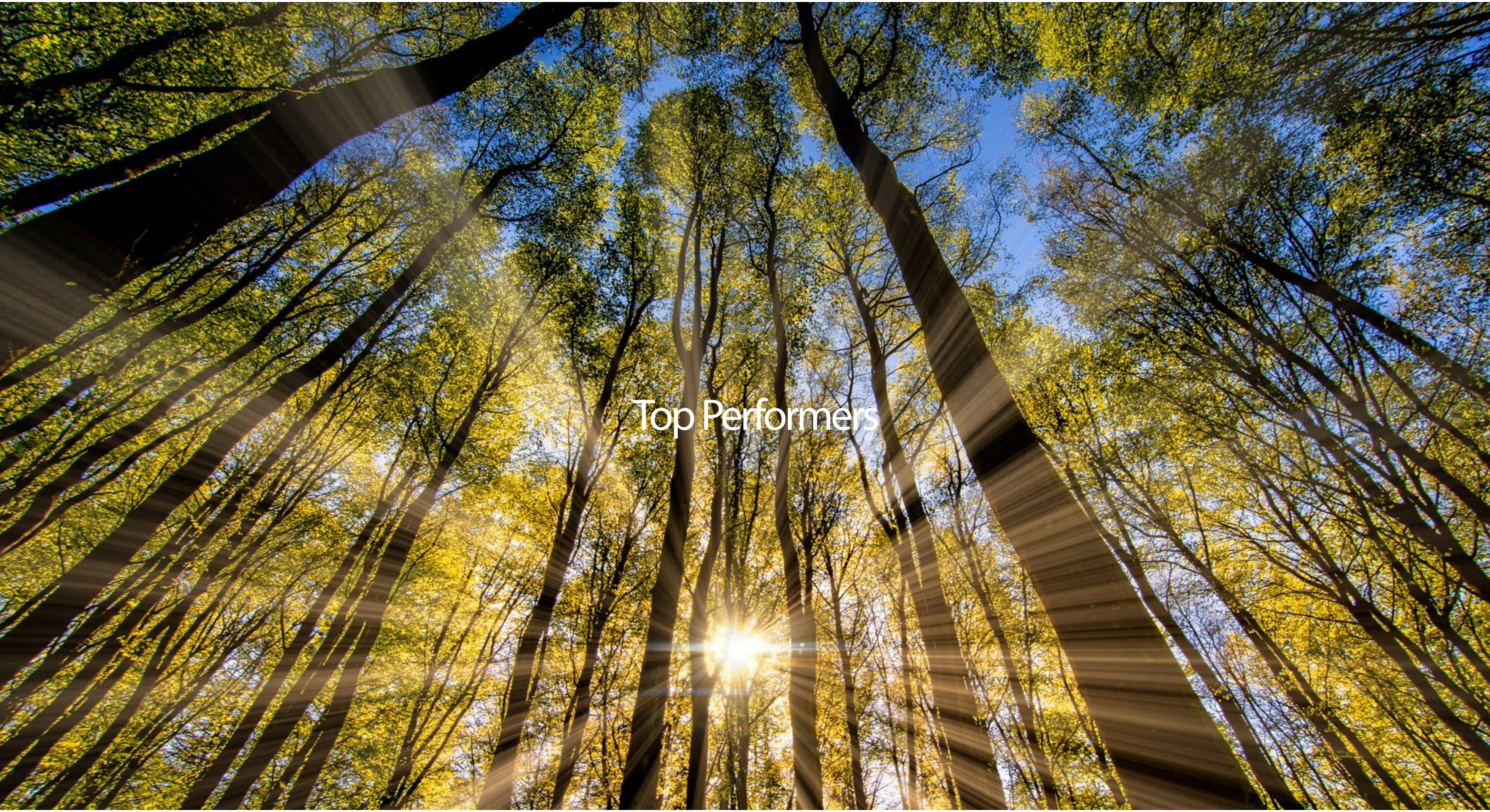


Photo: Eric Masuro / unsplash.com

Top Performers

Top Performers, a deep dive into sector performance

We are delighted to share that the 2023 ESG Transparency PE Index Top Performer is 3i Group Plc (3i Group or 3i), ranking as the top performer in both the Index overall and the mid-market group. 3i received a score of 91.2%, performing particularly well in the pre-investment and exit criteria for the responsible investment section and the general performance and governance criteria of the in-house ESG section. Please see the Q&A with 3i's Chief Executive Simon Borrows to the right.

The following section of the Index will provide an overview of the average performance of PE firms in each of the BVCA categories and case studies of the top performers. Understanding performance against a relevant peer group is helpful here, as it allows more relevant comparison and valuable analysis, as well as adding a healthy level of sector relevant competition. Note that the sectors used in this Index are those as defined in the BVCA membership directory. Clearly, some PE firms cover more than one category by virtue of having numerous funds with different investment strategies, and for these we have simply used the BVCA allocation.

Simon Borrows

Chief Executive, 3i Group

1. Why is ESG important for your business and the mid-market PE category?

A responsible approach to managing our business and our portfolio has been key to how we have operated since 3i was founded in 1945. Our purpose at that time was to contribute to rebuilding post-war Britain by providing growth capital to small businesses. The responsibility that came with that original purpose still guides our behaviour today.

We are a small organisation of approximately 250 employees. With assets under management of c.£30 billion, the impact of our actions on the environment and society is determined largely by our portfolio. We invest in and manage our portfolio responsibly, with regard to the consequences of our actions on stakeholders. This approach is important to us as it has allowed us to earn the trust of our shareholders, co-investors and investee companies, and to recruit and develop employees who share our values and ambitions.

2. What are the main benefits you have seen from integrating ESG into your investment and asset management processes?

We believe that the systematic assessment of the sustainability profile of our investments (both before we make an investment and on an ongoing basis through the period of ownership) is not only a risk management tool, but also a framework to assess the many opportunities which arise from the development of solutions to sustainability challenges within our portfolio and more broadly. This informs our investment decisions, guides our behaviours as a responsible manager of our assets and can bring about value growth and opportunities for new or further investment in our portfolio.

3. What improvements have you made to your ESG strategy since last year?

Since 2022, we have set up an ESG Committee, with members drawn from a range of investment and non-investment functions across the Group. We have also embedded dedicated sustainability resource both at Group level and within our Private Equity and Infrastructure investment teams. This has created great momentum for the development of strategy, policy and governance for assessing and managing a range of ESG risks and opportunities across the Group and the portfolio. It has also allowed us to accelerate the implementation of a number of initiatives to improve our understanding of these issues across the organisation and embed this improved understanding across our investment, portfolio management and value creation processes.

4. What is the business most proud of with regards to your ESG strategy and implementation process?

We invest our proprietary capital, which is evergreen. We do not invest limited-life funds and therefore we do not operate under pressure to maximise short-term returns for fund investors. With patient capital, we have been able to focus on investing to deliver long-term, sustainable returns.

Top Performers

Top Performers – Mid-market PE Firms:

Mid-market PE firms are those targeting business with an enterprise value (EV) of approx. £25-£750m at the point of investment, with the upper range categorised as upper-mid-market and the lower range categorised as lower-mid-market. PE firms targeting businesses with an EV of greater than £750m are typically defined as Large Cap. PE funds and these are addressed under the Global Buyout funds category.

1 3i Group
2 HG Capital
3 NorthEdge Capital
4 Equistone Partners Europe
5 Oakley Capital
6 Inflexion Private Equity
7 Exponent Private Equity
8 Ardian Investment
9 Triton Advisers
10 AnaCap Financial Partners

Lucie Mills

Partner for Value Creation & ESG, NorthEdge

At NorthEdge our mission is that every investment we make will have a positive impact. Having embraced ESG since our inception, it has evolved to become a key component of our investment process and portfolio management approach – as well as being core to how we run our business. We take our responsibilities as employers and investors seriously, because we want to be a great place to work for our people and because our job is to create sustainable value for all stakeholders.

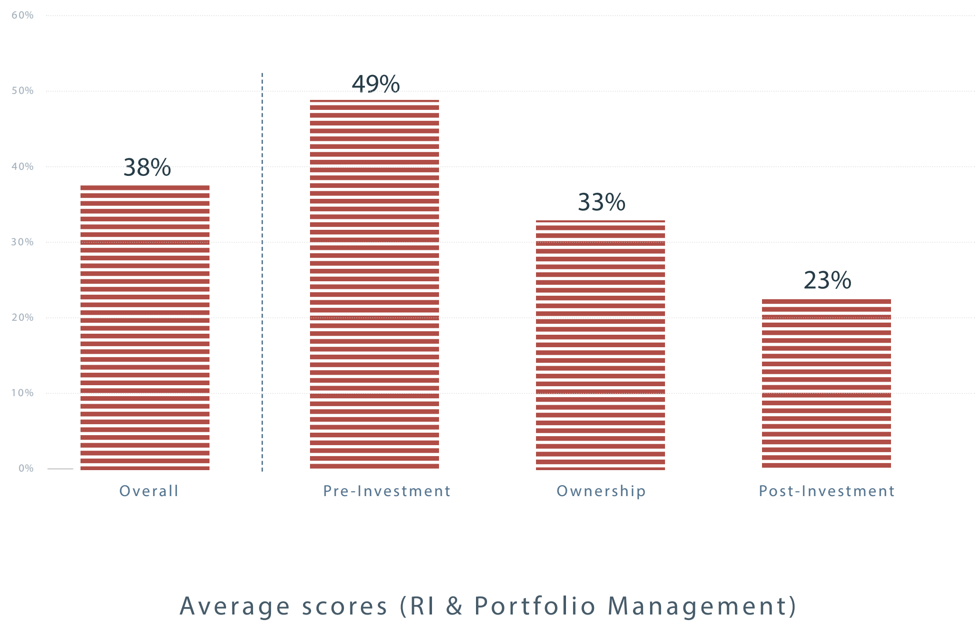
ESG and value creation are intrinsically linked – it shouldn't be seen as a buzzword or a tick box exercise, but rather something that can fundamentally support a business to improve resilience and accelerate growth. We always start by looking at what is most material, measuring data that tells you you're moving in the right direction, and continuing to build and improve on performance over time as your approach evolves. We definitely prioritise progress over perfection, but also encourage transparency from the start – we use our annual ESG report to formally share progress from our business and portfolio, as well as setting out intentions and targets for the year ahead to show our commitment to making continued progress. We also use our website and social channels to keep people updated on activities throughout the year.

We've spent 2023 embedding a number of initiatives that we have introduced to the portfolio over the last couple of years – particularly focussed on reporting (both publicly and Board reporting), calculating carbon emissions, building cyber resilience and ensuring our companies remain great places to work. From a NorthEdge perspective, we released our Net Zero plan, formalised our charity committee; updated our website to include more portfolio case studies; published our updated remuneration policy, which now includes ESG progression as part of our annual performance reviews; and issued our first PAI report – despite not yet having a fund in scope of the SFDR regulation. We have also won a number of awards over the last 12 months, which we're incredibly proud of.

North Edge.

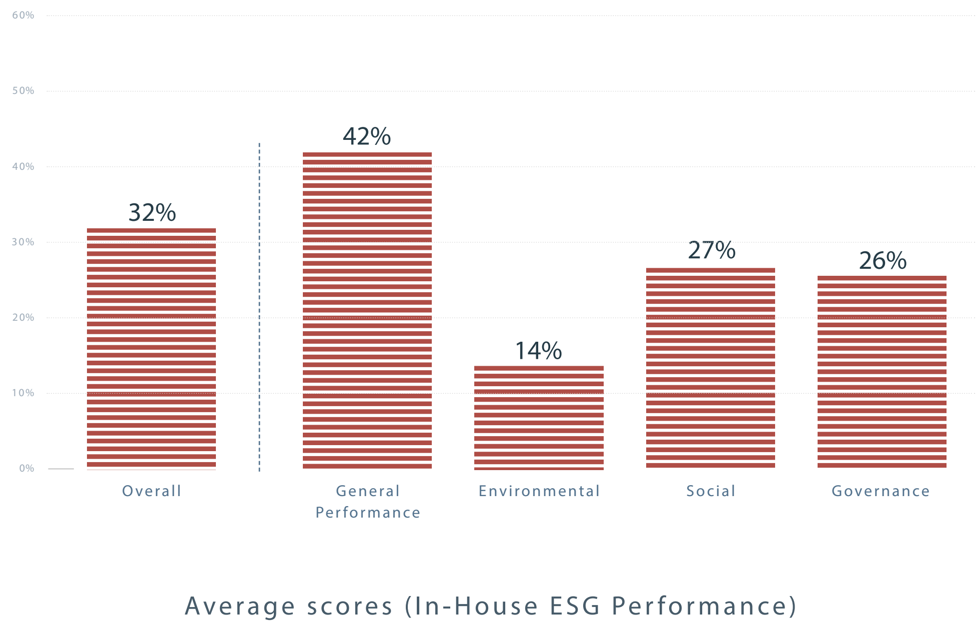
Performance of Mid-market PE firms:

Figure 18: Average RI & portfolio scores (%) of Mid-market PE firms



Mid-market PE firms score highly with respect to disclosure on RI and portfolio ESG management (38%). This relates primarily to strong performance in the post-investment phase (23%). Many mid-market PE firms report assessing ESG performance against past KPI performance or benchmarks to demonstrate ESG improvements to potential buyers. Mid-market PE firms also score well in the ownership phase (33%) as a result of 48% disclosing that they use software solutions or clear methodologies in ESG data management, as well as 35% reporting specific governance KPIs and targets for portfolio investments.

Figure 19: Average in-house ESG scores (%) of Mid-market PE firms



For in-house ESG performance (32%), Mid-market firms scored well on general performance metrics (42%), which assess PE firms' high level ESG strategy, as well as alignment with leading ESG frameworks. For example, 60% of Mid-market firms disclosed an RI policy. Mid-market PE firms also performed highly on social (27%) and governance metrics (26%), with 35% of PE firms reporting in-house social KPIs and 21% reporting progress towards achieving these. However, Mid-market PE firms fell short on environmental metrics (14%) with only 4% of PE firms disclosing net zero commitments and 2% reporting on decarbonisation strategies.

Top Performers – Growth PE Firms:

Growth PE firms are those typically targeting investments in earlier stage companies or those experiencing higher growth than conventional private equity targets. Growth equity investments are typically minority stakes using minimal leverage compared to conventional private equity.

1 Tikehau Capital

2 Bridges Fund Management

3 Apis Partners

4 General Atlantic

5 Oxx

Ingrid Bonde Akerlind

Principal and Head of the Sustainability Committee, Oxx

An ESG framework enables a systematic and structured approach to discussing potential non-financial risks and opportunities of investments. Oxx is a specialist early growth stage software investor, so it has been helpful for us to build up our own ESG due diligence frameworks tailored to our investment stage and sector. It also enables Oxx to attract and retain talented employees.

What we found helpful was to initially join a community in order to educate ourselves on the topic. Thereafter, we set up a Sustainability Committee to ensure a strong buy-in internally. Operationally, we identified our existing strengths and started off by building on them, Similar to many funds, we therefore started with our investment process (which is already quite structured). Finally, and most importantly, don't treat ESG merely as a reporting exercise – it can be so much more than that.

We're proud that Oxx has successfully integrated ESG into our firm's overall operations rather than making it the responsibility of a single individual. Oxx's Sustainability Committee sets our annual goals with respect to ESG but each team member is thereafter expected to contribute within their role. For funds too small to have an in-house ESG expert we believe this approach is more effective, and it also ensures that ESG isn't an afterthought during investment processes.

Performance of Growth PE firms:

Figure 20: Average RI & portfolio scores (%) of Growth PE firms

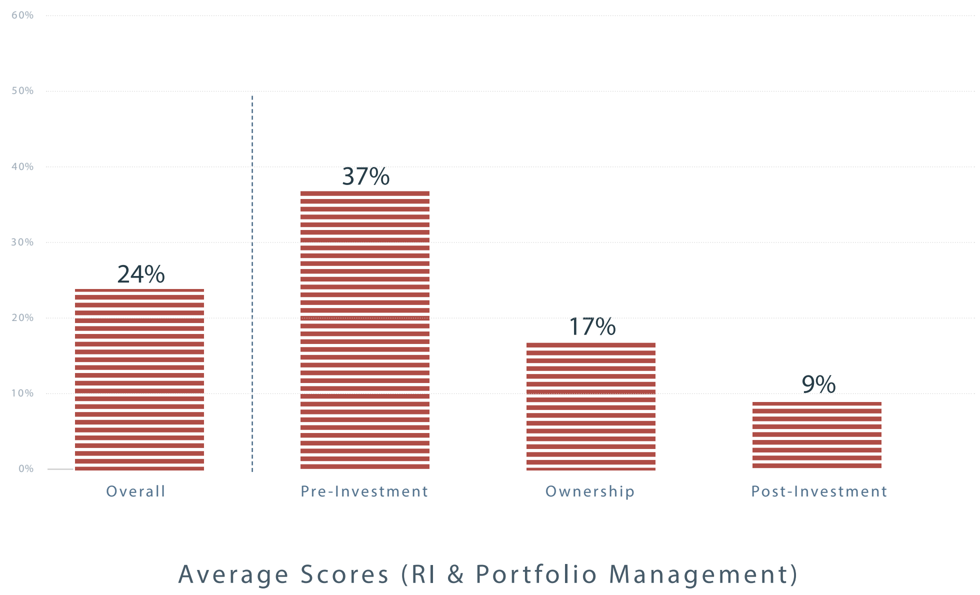
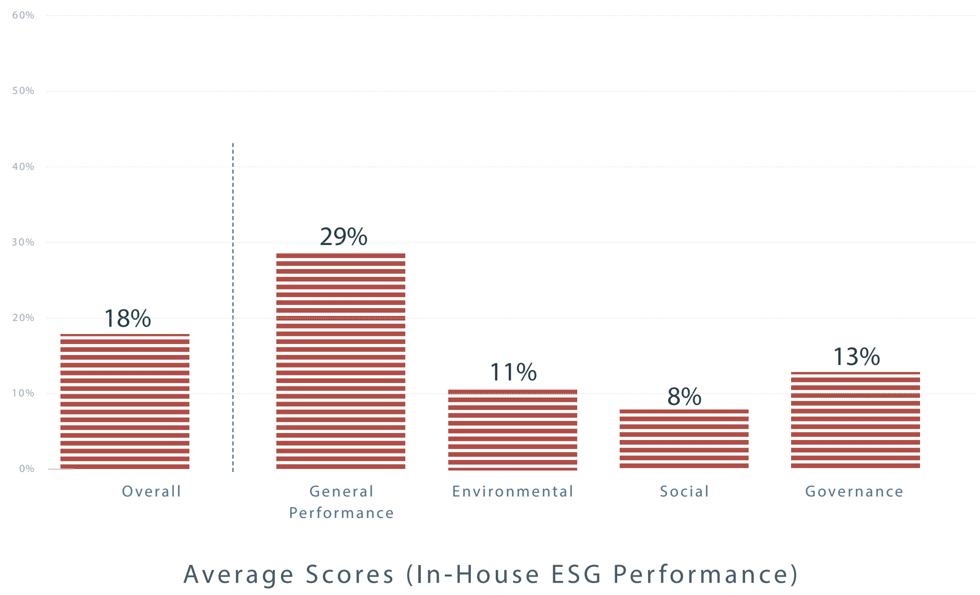


Figure 21: Average in-house ESG scores (%) of Growth PE firms



Growth PE firms perform moderately on RI and ESG portfolio management (24%), with the pre-investment phase (37%) being the strongest. 70% of Growth PE firms disclose that they integrate ESG into the Investment Committee decision-making process in the pre-investment phase. During the ownership phase (17%), Growth PE firms lack disclosure on clear methodologies for ESG data management, but 44% say they engage with portfolio companies on ESG and regularly monitor their ESG performance. They also do not perform strongly on the post-investment phase (9%); for example, only 11% reported that they assessed KPI performance at the point of sale.

For their in-house ESG disclosures, Growth PE firms score quite low with 18%. They perform strongest on general performance metrics (29%), with 52% of Growth PE firms disclosing RI policies and 48% publicly committing to at least one ESG framework. Governance performance (13%) is stronger than for Environmental and Social issues; for example, 37% of Growth PE firms disclose data protection policies. However, the sector still falls short on some metrics, as many Growth PE firms are not publicly setting governance KPI and targets, as well as approx. 74% of the sector not publicly appointing dedicated in-house sustainability professionals.

Top Performers – Global Buyout Funds:

Global Buyout funds are the largest PE firms globally targeting the largest multi-billion leveraged buy-outs. These PE firms typically manage multiple private equity funds pursuing numerous strategies, geographies and/or offer private credit fund strategies.

1 Cibus Capital

2 PAI Partners SAS

3 The Carlyle Group

4 Permira Advisers (London)

5 KKR & Co

Robert Appleby

Founder and Chief Investment Officer, Cibus Capital

Cibus' mission is to promote agriculture's essential transition to more sustainable food production systems by channelling capital to companies charting the future of food. ESG has material implications for any business but is notably integral to Cibus' investment strategy which is tied to the natural world and its breadth of stakeholders. Measuring and managing these are essential to build resilient and sustainable businesses. ESG integration has produced benefits that impact financial gains and beyond. Our portfolio companies have demonstrated enhanced resiliency and a heightened capacity to navigate risks.

For firms embarking on their ESG journey, it is crucial to adopt a strategic and comprehensive approach. Beyond materiality assessments, policies and ESG risk management procedures, we recommend the following:

1. Clarify your investment purpose. Articulate and understand the underlying goals of your investment strategy; recognise and emphasise the intrinsic link between ESG and business risks.
2. Involve the entire team. ESG risk management is a collective responsibility. Implement initiatives that foster a culture of awareness and accountability and extend these to all stakeholders, establishing an aligned approach.
3. Be open-minded and have patience, recognising that change takes time.

We take immense pride in the level of engagement we have fostered across our portfolio companies through our ESG strategy. We hosted our first annual Cibus ESG summit last year which was a testament to our ESG strategy's success. During this two-day event, a breadth of our portfolio management teams convened to discuss their sustainability initiatives, ESG risk management approaches, challenges and successes. This forum facilitated a rich exchange of knowledge while strengthening alignment with Cibus' overarching mission. We are already looking forward to our 2024 ESG summit!

Performance of Global Buyout funds:

Figure 22: Average RI & portfolio scores (%) of Global Buyout funds

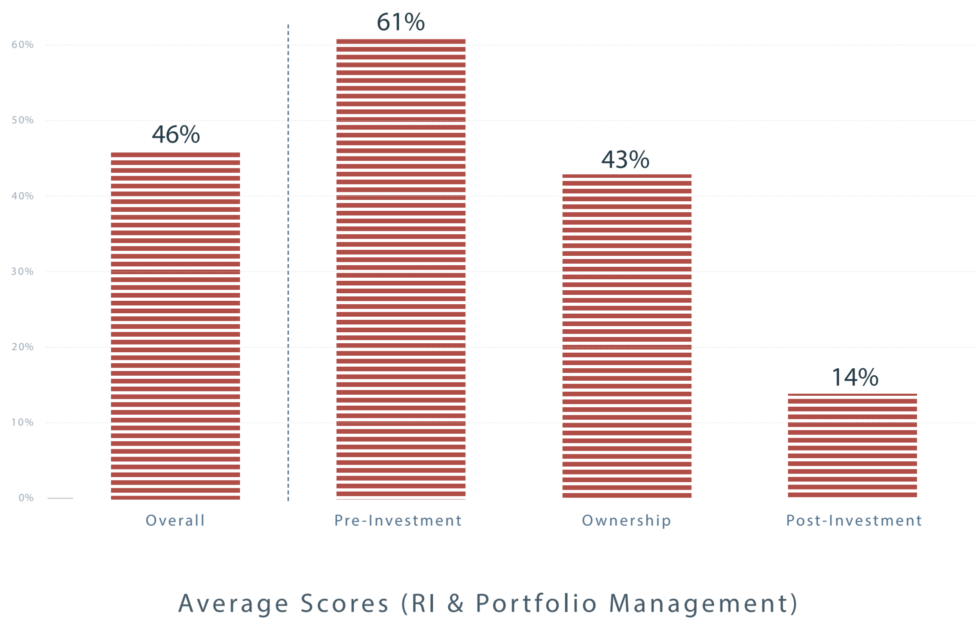
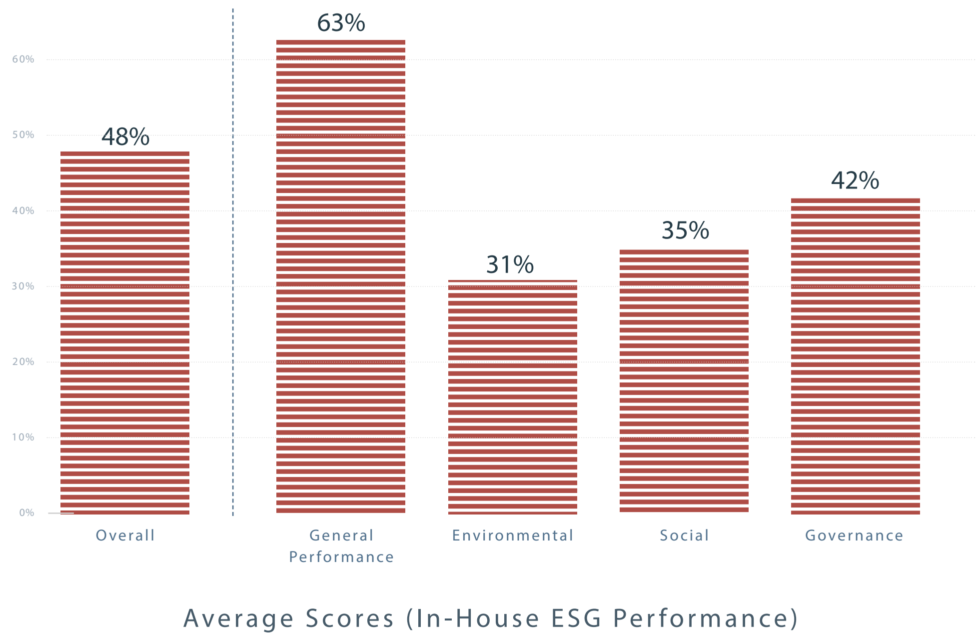


Figure 23: Average in-house ESG scores (%) of Global Buyout funds



Global Buyout funds excel in RI and portfolio management disclosure (46%), specifically in the pre-investment phase (61%). 100% of our sample disclose integrating ESG into Investment Committee decision making processes and documentation, and 94% say they assess potential ESG risks or opportunities in due diligence. In the ownership phase (43%), many Global Buyout funds report continuously assessing ESG risks and opportunities and engaging with portfolio investments on ESG through general support and the implementation of ESG action plans. Only a handful of Global Buyout funds (24%) disclose assessing ESG performance against past KPI performance on point of sale, leading to lower scores in the post-investment phase (14%).

Global Buyout funds also perform well on in-house ESG disclosure with a score of 48%. This high score can be linked to general performance metrics, with 94% of Global Buyout funds disclosing ESG policies and 76% indicating training of staff on ESG. Performance is also strong across the separate envionrmental (31%), social (35%) and governance (42%) metrics, with 47% of Global Buyout funds saying they reward or penalise employees on ESG performance, 82% reporting charity partnerships, and 76% identifying dedicated in-house sustainability professionals.

Top Performers – Alternative Lenders:

Alternative lenders (also known as private debt funds) are defined as fund managers which provide debt to unquoted companies to support their growth and raise funds from institutional investors. This includes senior debt and mezzanine debt funds.

1 CVC Credit Partners

2 Intermediate Capital Group

3 Arcmont Asset Management

4 Beechbrook Capital

5 17 Capital

Photo: Robert Bye / unsplash.com

Performance of Alternative Lenders:

Figure 24: Average RI & Portfolio Scores (%) of Alternative Lenders

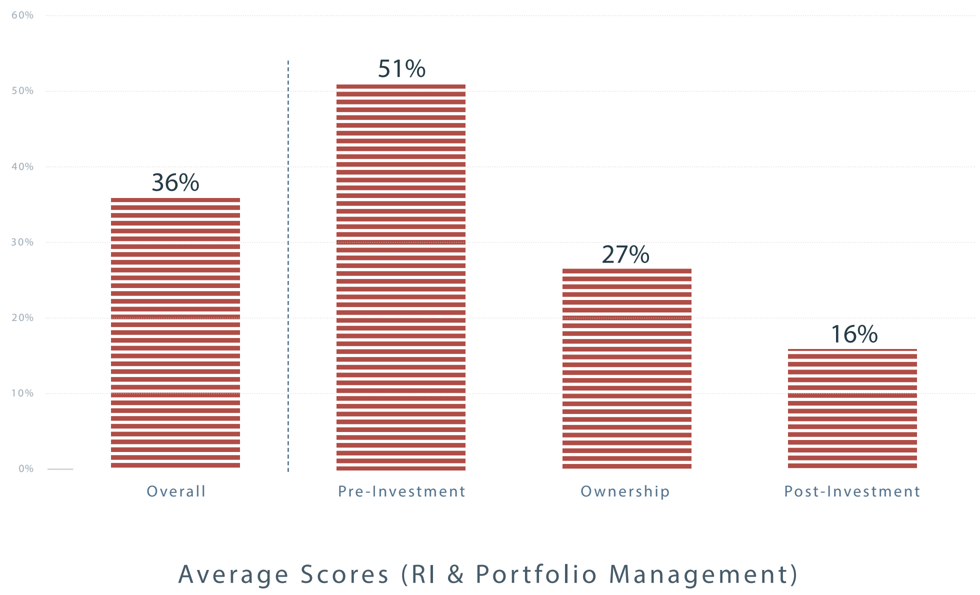
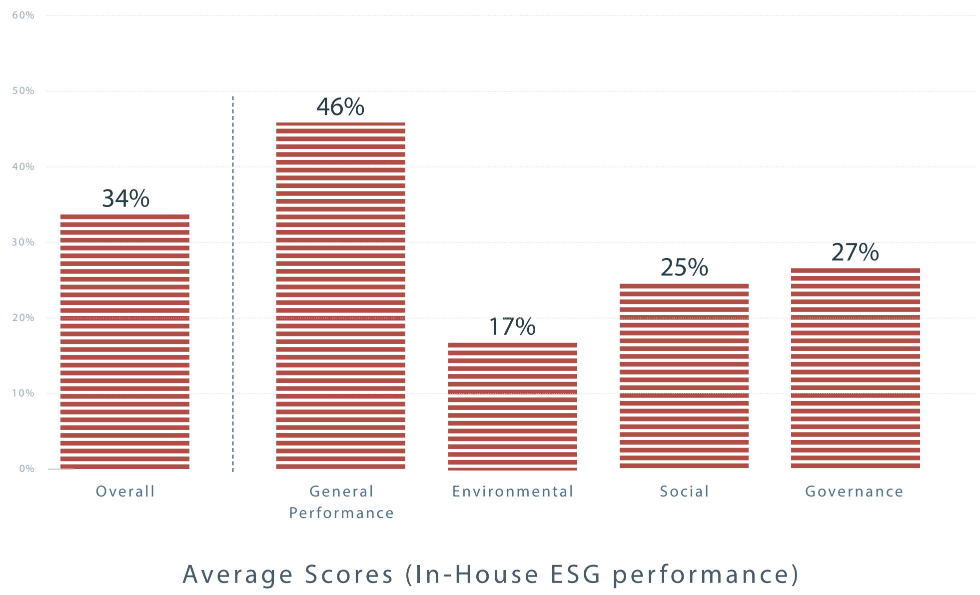


Figure 25: Average In-House ESG Scores (%) of Alternative Lenders



For RI and portfolio ESG management reporting (36%), Alternative Lenders perform best in the pre-investment phase (51%) and lowest in the post-investment phase (16%). For example, for pre-investment activities 75% of Alternative Lenders report assessing potential ESG issues, risks and opportunities within investment due diligence. The lower post-investment score is due to Alternative Lenders less often assessing ESG performance against past KPIs and benchmarks at the point of sale, with only 19% disclosing this.

Turning to In-House ESG scores (34%), Alternative Lenders show strong scores in general performance metrics (46%), particularly regarding disclosure of ESG policies and staff training on ESG. In terms of social and environmental metrics, Alternative Lenders more often have employee benefits for mental and physical well-being, with 45% reporting these, as well as decarbonisation strategies. In relation to governance metrics (27%), 40% of Alternative Lenders disclose data protection and 35% report conflicts of interest policies and also more often indicate that ESG is considered at board or senior level.

Top Performers – Infrastructure funds:

Infrastructure funds are those that target the acquisition of controlling stakes in infrastructure businesses, often related to transportation and communications systems, water and electricity utilities and public institutions, including schools and care homes. Increasingly Infrastructure funds are targeting energy transition infrastructure such as renewable energy generation, transportation and battery electric storage systems (BESS) assets.

1 Arcus Infrastructure Partners

2 Macquarie Infrastructure and Real Assets

3 Global Infrastructure Partners

Neil Krawitz

Partner and Head of Asset Management & ESG

At Arcus we consider good ESG management a key value creator in our investment approach, not just a compliance activity. ESG factors can have a profound impact on the "sustainability" or "resilience" of a business' operating model and ultimately financial performance. Therefore, not including a thorough analysis of ESG factors early in the investment process may lead to an incomplete assessment, wasted efforts in diligence or worse, poor investment decisions.

At Arcus we found that in the development of robust internal processes, strong awareness, and training across the team, ESG opportunities as well as risks are properly assessed, adding value to the companies that we acquire over our investment ownership cycle.

In December 2022 Arcus committed to a net zero target by 2050 in line with a 1.5°C scenario. Arcus commits as a signatory to recognised industry net zero initiative, Initiative Climat International (iCI), and is in the process of adopting a net zero framework to guide its implementation of net zero targets. Arcus will work with the individual investee companies towards being able to set 2030 interim intensity-based CO_2 reduction targets for scope 1 and scope 2 emissions. For scope 3 emissions that result from upstream and downstream activities, Arcus will continue to influence and support reduction of emissions. Arcus has significantly grown the in-house ESG team to five people, three of which dedicated their full time to ESG mandates.

We are incredibly proud of the recognition our approach to ESG continuously receives both from industry bodies and from our investors and other stakeholders. The continuous improvement year-on-year of all Arcus funds and assets is the result of much hard work and dedication from both our Asset Management teams and Portfolio companies.

arcus INFRASTRUCTURE PARTNERS

Performance of Infrastructure funds:

Figure 26: Average RI & portfolio scores (%) of Infrastructure funds

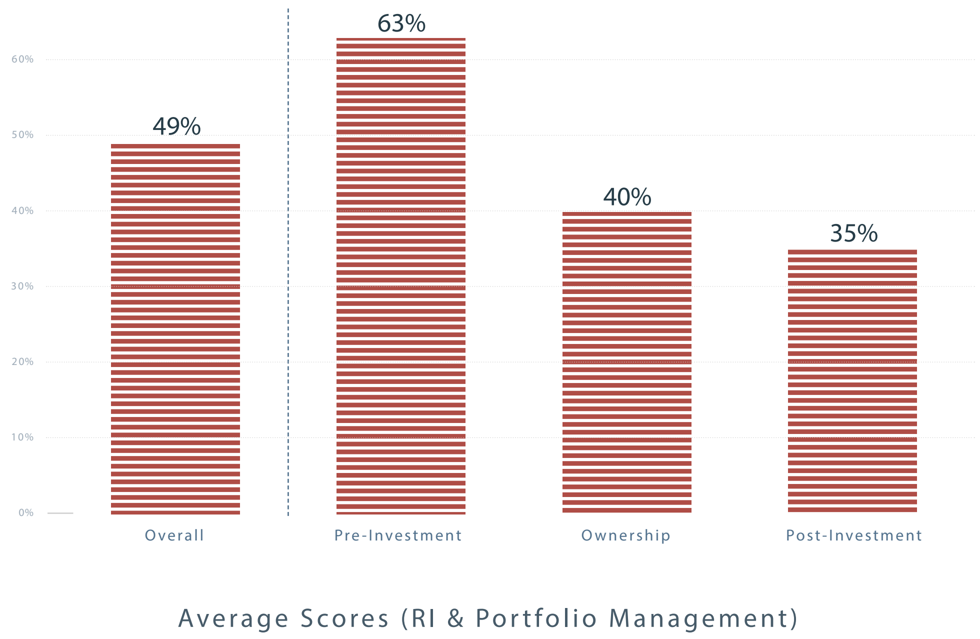
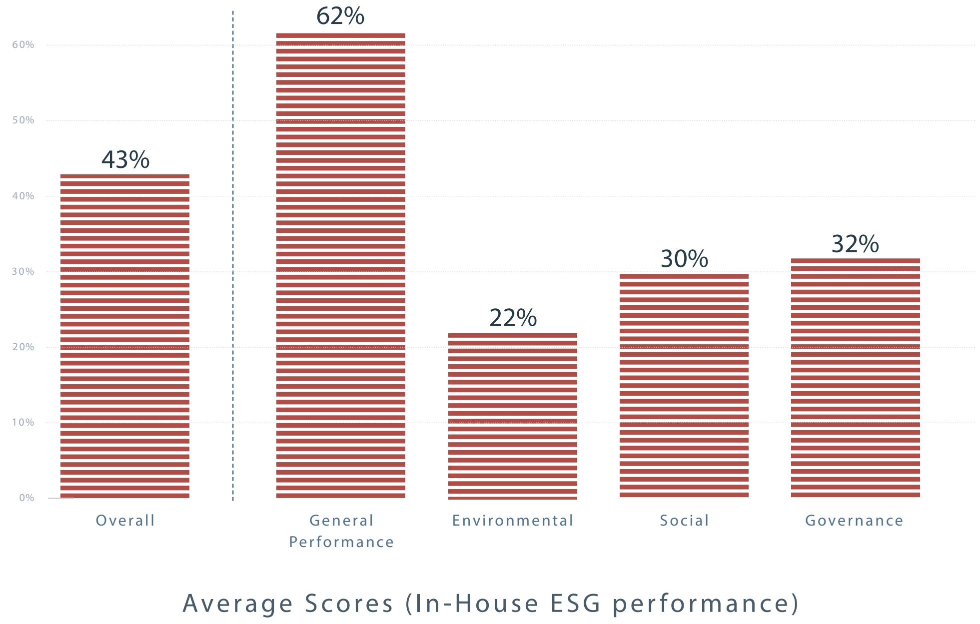


Figure 27: Average in-house ESG scores (%) of Infrastructure funds



As shown in Figure 26, Infrastructure funds perform well with respect to RI & portfolio ESG disclosure (49%). In the pre-investment phase (63%), 80% of Infrastructure funds disclose exclusion policies and report assessing ESG risks and opportunities in investment due diligence. Furthermore, they also perform well in the post-investment phase (35%). Infrastructure funds report highlighting the impact of firm-level ESG policies at exit to potential investors, with 80% of our sample doing this.

Infrastructure funds also show strong performance on in-house ESG metrics (43%). This is a result of high scores in the general performance section (62%), specifically in terms of TCFD strategy statements, with 60% firms disclosing these, and disclosing responsible investment policies. However, none of our sampled Infrastructure funds disclosed social or governance KPIs and targets, which led to lower scores in these subsections.

Top Performers – Direct Investors:

Direct Investors are institutional investors including family offices, university investment, and sovereign wealth funds whose core private equity strategy is direct investing in corporate entities, rather than fund investing.

1 Cambridge Innovation Capital

2 Dunport Capital Management

3 Temasek International (Europe)

Michelle Lamprecht

Head of Corporate Affairs and ESG and Impact Strategy, Cambridge Innovation Capital

We care deeply that innovations at the heart of our founders' businesses have the potential to positively impact people's lives. When we review an investment opportunity, we consider its social and environmental impact alongside the financial merits of the business. The most attractive companies are those with a sustainable long-term business model with the potential to benefit society.

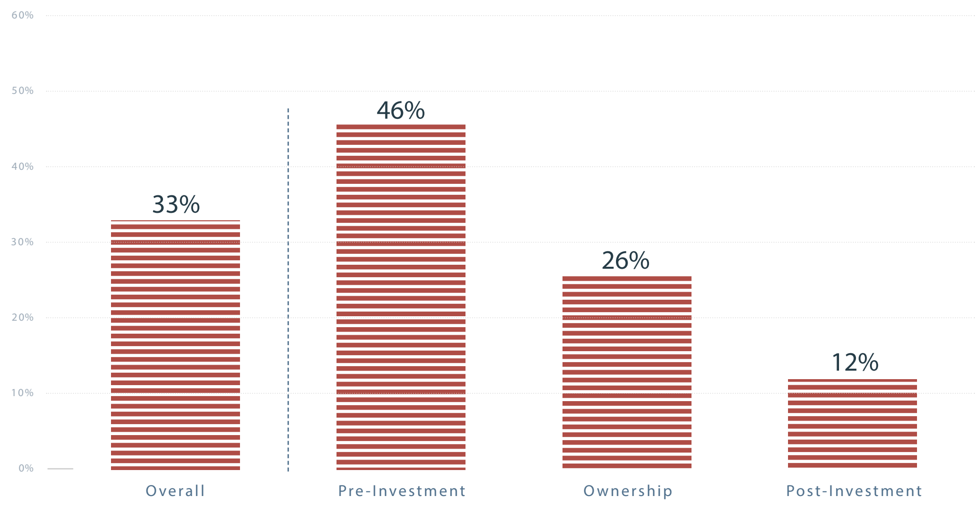
We would suggest starting with a materiality assessment, which is a tool used to identify and prioritise ESG issues that are the most critical to an organisation. It helps companies focus their efforts, and often limited resources, on issues that are relevant to their stage of growth, their stakeholders and their industry.

Over the last two years, we have worked diligently to engage portfolio companies, including creating a bespoke ESG Toolkit to guide early-stage businesses in the identification and management of ESG risks in their operations. In 2023, we designed and funded a customised carbon accounting programme to (i) educate our portfolio on the benefits and methodologies of carbon accounting (ii) support their emissions calculations, Scope 1, 2 and 3, including consideration of the impact of upstream/downstream activities (iii) provide advice on reducing emissions and, where appropriate, a pathway to net zero and (iv) highlight the reporting each company will need to undertake at key stages of its projected growth, including latter funding stages and potential M&A. In 2023, for the first time, we have 100% of our portfolio companies that either have an ESG policy or a dedicated person responsible for ESG. This means that all of our companies are now proactively considering and working on ESG matters.

CAMBRIDGE INNOVATION CAPITAL

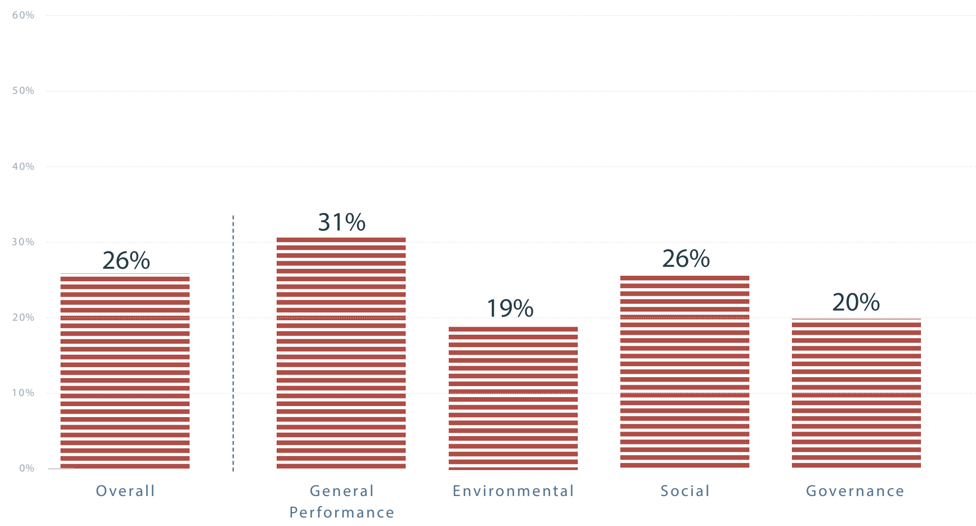
Top Performers – Direct Investors:

Figure 28: Average RI & portfolio scores (%) of Direct Investor PE firms



Average Scores (RI & Portfolio Management)

Figure 29: Average In-House ESG scores (%) of Direct Investor PE firms



Average Scores (In-House ESG performance)

Direct Investors perform moderately on RI and portfolio ESG management disclosure (33%). They primarily show stronger performance in the pre-investment phase, with 64% reporting that they integrate ESG into Investment Committee decisions and assess ESG issues within investment due diligence. Direct Investors show lower scores in the post-investment phase (12%). Only 18% of Direct Investor PE firms reference sell-side ESG due diligence or discuss assessment against past KPI performance, while none of them disclose information about highlighting ESG policies to investors.

Performance on in-house ESG (26%) is generally low for Direct Investors, with firms on average only meeting 31% of the general performance metrics. For example, none of the sampled firms disclose responsible investment policies. Furthermore, Direct Investors fall short on environmental (19%) and governance (20%) metrics. For example, only 9% disclose Scope 3 GHG emissions and none of the Direct Investors set in-house governance KPIs.

Conclusion

Photo: Tim Swaan / unsplash.com

Conclusion

2023 presents another year of continuous improvement in ESG transparency among PE firms. As the results of the Index and the PE case studies demonstrate, ESG is increasingly being integrated into the core ethos of PE firms and their public disclosures. Overall, 4 key trends emerged from the Index for 2023:

Increasing adoption of voluntary ESG frameworks:

The number of PE firms subscribing to voluntary ESG frameworks and initiatives continues to rise. 61% of the sample is now signed on to the UN PRI and both ICi and EDCI continue to gain support among PE firms. This signals that PE firms recognise the importance of collecting ESG data and integrating ESG into their investment processes. With increasing adoption of the voluntary frameworks, ESG data may become increasingly standardised and can thus be meaningfully compared across firms.

Disclosing ESG KPIs in the portfolio and in-house:

Approx. 25% of the PE firms sampled disclosed in-house and portfolio level ESG KPIs. This positive trend can likely be correlated to the aforementioned rise in voluntary ESG framework and initiative adherence; for example, EDCI suggests a selection of ESG KPIs to choose from, which makes it easier for PE firms to integrate KPIs into their portfolio and internal processes. KPIs present a useful tool for tracking ESG performance but PE firms should ensure they focus on material ESG topics when choosing which KPIs to report on.

A rise in standardised ESG methodologies and software usage:

Many PE firms are becoming more advanced in collecting and evaluating their ESG data, with 35% of the sample reporting the use of standardised methodologies and/or software for ESG data. This often takes the form of an ESG questionnaire that is distributed to portfolio companies and used in the PE firm internally as well. This standardisation in data collection and evaluation enables PE firms to clearly assess their ESG progress since data is collected in an aggregated and

Photo: Kirk Zieser

year-on-year comparable format. ESG software, such as iLevel and Reporting21, further support this by streamlining data collection and processing, reducing the effort usually required from PE firms to maintain ESG processes.

Biodiversity shifts into clearer focus:

In our 2021 Index we observed biodiversity to be an emerging factor in the ESG space. Since then, this trend has continued, with 10% of PE firms now reporting in-house biodiversity initiatives. This seems to be part of a wider trend towards attention on biodiversity, with recent regulations such as the EU Taxonomy and CSRD coming into force, making firms consider their impact on the environment and biodiversity.

Further Guidance

This Index aims to build on the guidance and analysis already available to help the private equity sector integrate ESG considerations into investment strategies. This guidance includes many of the ESG frameworks and initiatives we discussed in the trend section of this Index, as well as resources from industry bodies such as Invest Europe, The Private Equity Reporting Group (PERG), BVCA and the American Investment Council. We hope that this Index can complement this by highlighting best practice at the PE firm and fund level, bearing in mind that transparency is only one indicator of overall ESG performance.

Please see below a list of the, in our view, most relevant resources for implementing ESG considerations and practices in the private equity sector:

PRI Principles for Responsible Investment

UN PRI Principles for Responsible Investment

The PRI is one of the leading proponents for responsible investment and suggest 6 key principles to aid investor signatories implement ESG factors into their investment and ownership decisions.

ESG Data Convergence Initiative

EDCI

The EDCI's mission is to create meaningful, performance-based and comparable ESG data from private companies. Its guiding principles for ESG metrics and Metrics Reporting Guidance are two valuable resources for private equity firms.

INVEST EUROPE

Invest Europe ESG Reporting Guidelines

Invest Europe is the world's largest association of private capital providers and represents private equity and venture capital firms in Europe. Its ESG Reporting Guidelines include valuable resources, such as guidance on getting started, regulatory mapping, and reporting templates and tools.

Other useful guidance:

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

initiative climat international
Private equity action on climate change

BVCA Responsible Investor Toolkit

Private Equity Reporting Group

AMERICAN INVESTMENT COUNCIL

ESG Methodology

Photo: Dan Meyers / unsplash.com

ESG Research Methodology

The ESG Transparency Index 2023 follows a similar methodology to the 2021 Index, but with an extended scope. Most notably, amendments have been made to the ESG Transparency Index to capture emerging trends in the ESG landscape.

Population selection

Participating firms for this study were sourced from the BVCA membership directory, the industry representative body for PE and VC firms in the UK. The following criteria were used to define the participant pool:

- Listed as a GP (of which there are 344 members)
- Have a publicly accessible website; and
- Classified into one of the following six BVCA PE investment categories::
  - Global capital (LBO) funds
  - Mid-market private equity
  - Growth equity
  - Alternative lenders
  - Direct investors
  - Infrastructure funds

PE firms classified by the BVCA as Impact Investors and Overseas GPs were either removed or reclassified into the 6 categories above according to the investment criteria of the fund.

These criteria resulted in a list of 161 BVCA GP members that represent the population for this analysis. See the full list of firms in Appendix 1.

Assessment Criteria

PE firms were assessed between July and September 2023 based on publicly available information sourced through the PE firms' websites. This includes, but is not limited to, information found via annual reports, ESG policies, Corporate Social Responsibility reports, sustainability portals, and links to external sources directly correlated with the subject company. Transparency provides a signal to the market that ESG issues are important to the core values of the business.

ESG Transparency Index

Each firm was scored against 83 questions ("criteria") across two overarching components: Responsible Investment and In-house ESG. Answers to the questions are binary (i.e. Does the company have an ESG policy: Yes/No?) and a 'Yes' is only awarded if the assessor finds evidence that can be unequivocally linked to the question.

The developments in the ESG sector, especially relating to the evolvement of regulations and standards, such as the ISSB, TNFD, CSRD, and EU Taxonomy, as well as the continuous expansion of ESG issues considered to be material, directly impact PE firms and their portfolio companies. To reflect the fast-paced ESG landscape evolvement we have recognised the opportunity to update the criteria from our last iteration. For example, in the Responsible Investment section new criteria were added in the ownership and exit stages to reflect aspects such as future alignment to legislation, biodiversity, ESG data management, sell-side ESG due diligence and ESG performance measurement at exit. Furthermore, criteria around setting specific ESG KPIs at portfolio level were tightened so that only quantitative KPI disclosures were counted towards fulfilment of these criteria. In the In-house ESG section, criteria adjustments were focused on the general performance and environmental sections. New criteria were added on TCFD disclosure, Article 8/9 alignment, and decarbonisation strategies. In the environmental section, the criterion on net zero targets was tightened to only count net zero targets aligned with SBTi.

These criteria adjustments make year-on-year comparison in ESG transparency difficult, particularly regarding top performers. Many PE firms in the top 50% received lower scores than last year due to the stricter criteria. Nevertheless, the lower scores should act as a signal to all PE firms to continuously evolve their ESG transparency and ascertain that our Index adequately rewards PE firms that are leading and delivering on key ESG topics.

Responsible Investing questions review the transparency of the investing company's ESG engagement across the investment lifecycle, and are focused on their portfolio companies:

- Pre-investment due diligence
- Post-investment engagement
- Exit plan

In-house ESG questions assessed the effectiveness with which investment firms integrate ESG in-house, across five key criteria and are focused on the PE firm itself:

- Reporting
- KPI setting
- Practicable initiatives
- Policies
- External certification/benchmarking

Weighting and Scoring

Each firm was provided a score out of 100% based on binary responses to the criteria outlined above. To arrive at question scores, weightings were first given to the two overarching components, then sub-weightings were allocated to each of their sub-categories, before scores were assigned at the individual criteria level. The high-level weightings assigned to the broadest categories are outlined in Table 1.

Table 2: 2023 ESG Transparency Index weighting

Component	Component Weighting (%)	Section	Section Weighting (%)
Responsible Investment	70	Pre-Investment Due-Diligence	30
		Post-Investment Engagement	30
		Investment Exit Plan	10
In-house ESG	30	General Performance	12.5
		Environmental	2.5
		Social	7.5
		Governance	7.5
Total	100		100

At the highest level, the Responsible Investment category was assigned a 70% weighting as it is the area where PE firms can add the most value through implementing strong ESG due-diligence procedures, active ESG management and a sustainable exit policy. In-house ESG practices are likely to have proportionally less impact due to the lean operating models of PE firms. PE firms are likely to be exposed to lower levels of ESG risk than many of their portfolio companies, due to their typical small office spaces and workforces, hence the weighting of 30% for the In-house ESG component.

For the Responsible Investment category, the weightings remained constant with last Index. Pre-investment due-diligence and post-investment engagement were given an equal weighting of 30% as these practices are deemed by the study authors to be of equal importance in adding long-term value and mitigating ESG risk for portfolio companies. Investment exit plan was given a lower weighting of 10% as PE firms have less value add, apart from maintaining the principle of continuous improvement.

In terms of the In-house ESG category, the weightings also remained constant with last year. General Performance covers the PE firm's high level strategy and alignment with leading ESG frameworks and, as such, is the most highly weighted category at 12.5%. Environmental Performance was weighted lower (2.5%) than Social Performance and Governance Performance (7.5%) due to the fact that PE firms typically have small environmental footprints and instead have more material Social and Governance topics to prioritise.

Quality Control

Each answer was justified by a link to, or an extract from, the applicable company's website or disclosed policies and reports. This enabled regular quality checks to be carried out to verify that each assessor was consistent in their regard for what constitutes a Yes/No response to each criterion.

Photo: Shifaaz Shamoon / unsplash.com

Our services: Orbis Advisory

Orbis Advisory is a boutique business consultancy providing energy, sustainability, health & wellbeing advisory services to businesses and their assets.

Through our wide range of services, we help our clients integrate ESG into their business, create innovative and responsible solutions for their key assets, and put people and planet first. Our work is designed to deliver sustainable value through market insight, cost reduction, operational efficiency, and risk management. We take pride in our technical expertise, strong commercial understanding of clients' business priorities and entrepreneurial spirit.

orbis

Putting People & Planet First

Strategy

We offer strategic environmental & social governance (ESG) advice that reflects your way of doing business, aligns with your corporate strategy and is easy to communicate to key stakeholders.

Measurement & Reporting

An essential step in a robust energy & sustainability plan which will identify where the material emissions are within your business, asset portfolio, products & services or supply chain.

Compliance & Risk

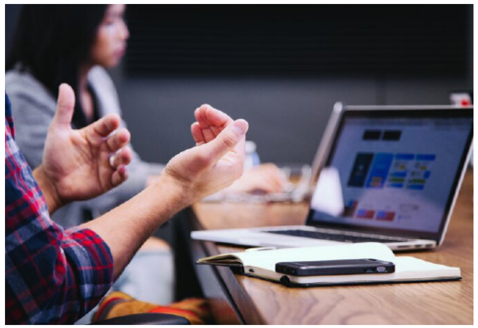
Our team of experts have a thorough understanding of the current legislation which applies to your business and will work towards futureproofing you against impending legislative changes.

Health & Wellbeing

The biggest asset your business has is its people - the biggest asset they have is their health & wellbeing - so it makes good business sense to look after it.

Benchmarks & Frameworks

We help your organisation choose the most appropriate benchmark(s) and help you through the process from the corporate level right down to your companies individual assets or office spaces.



Communications & Engagement

We assist you to carry out stakeholder engagement which is focused, provides clear recommendations for sustainability strategy and is aligned to best practice.

Appendix 1 Private Equity Index Companies

17 Capital LLP
3i

A
Active Partners Investments LLP
Advent International Ltd
Agathos Management LLP
Alchemy Partners LLP
Aliter Capital LLP
Alliance Fund Managers
AnaCap Financial Partners Limited
Apax Partners UK Ltd
Apera Asset Management LLP
Apiary Capital LLP
Apis Partners LLP
Arcmont Asset Management
Arcus Infrastructure Partners LLP
Ardian Investment
Ares Management
Armen
August Equity LLP
Averroes Capital Limited

B
Bain Capital Europe LLP
Baird Capital
Beech Tree Private Equity
Beechbrook Capital
Bestport Ventures LLP
BGF
Blackstone Group International Partners LLP
Blue Earth Capital AG
BlueGem Capital Partners LLP
Bootstrap Europe
Bowmark Capital LLP
Bregal Capital LLP
Bridgepoint
Bridges Fund Management Limited
Brookfield Asset Management
Brookstreet Equity Partners

C
Cairngorm Capital
Caledonia Group Services Ltd
Cambridge Innovation Capital
Causeway Capital Partners
CBPE Capital
CedarBridge Capital Partners Ltd
CGE Partners LLP
Cibus Capital LLP
Cinven Limited
Circularity Capital
Claret Capital Partners
Clayton Dubilier & Rice (CD&R) LLP
Connection Capital LLP
Copper Street Capital
CORDET Capital Partners LLP
Cordovan Capital Management
CVC Advisers Limited
CVC Credit Partners

D
Duke Street
Dunedin LLP
DunPort Capital Management

E
ECI Partners LLP
EKA Ventures
Elysian Capital LLP
EMK Capital
Endless LLP
Envercapital
EPIC Investment Partners LLP
Equistone Partners Europe Limited
Exponent Private Equity LLP

F
Fiduciary Co-investment Partners
FPE Capital LLP
Francisco Partners
Freshstream

G
G Square Healthcare Private Equity LLP
General Atlantic
GHO Capital LLP
Global Infrastructure Partners
GP Bullhound Asset Management Ltd
Graphite Capital Management LLP
Growth Capital Partners LLP (GCP)

H
HG Capital
Highland Europe (UK) LLP
Horizon Capital LLP

I
IK Partners
Inflexion Private Equity
Inspirit Capital
Intermediate Capital Group PLC
Investcorp

J
Juice Capital
Just Climate LLP

K
Kester Capital LLP
Key Capital Partners LLP
Kings Park Capital
KKR & Co

L
LDC
Leapfrog Investments CL2 LLP
Levine Leichtman Capital Partners Inc
LGT Private Debt (UK) Ltd
Lightrock
Livingbridge EP LLP

M
Macquarie Infrastructure and Real Assets
Magenta Partners LLP
Marshall Wace LLP
Maven Capital Partners UK LLP
Mayfair Equity Partners
MML UK Advisor LLP

N
National Grid PLC
Next Wave Partners LLP
Nordic Capital Limited
NorthEdge Capital LLP
NVM Private Equity LLP

O
Oakley Capital Limited
Omni Advisory Limited
One Rock Capital Partners
Oxx

P
PAI Partners SAS
Palamon Capital Partners
Palatine Private Equity LLP
Partners Group (UK) Ltd
Pemberton Capital Advisors LLP
Penta Capital LLP
Permira Advisers (London) Ltd
Perwyn
Phoenix Equity Partners
Piper PE LLP
Primary Capital Partners LLP
Providence Equity LLP

Q
Queen's Park Equity

R
Rockpool Investments
Rutland Partners LLP

S
Salonica Capital Limited
Shorelight Partners LLP
Silver Lake
Silverfleet Capital
Soho Square Capital
Souter Investments Limited
Sovereign Capital
Stanley Capital Partners LLP
STAR Capital Partnership LLP
Synova LLP

T
TA Associates (UK) LLP
TDR Capital LLP
Temasek International (Europe) Limited
TempoCap
Tenzing
Terra Firma Capital Partners Limited
The Carlyle Group
Three Hills Advisory Limited
Tikehau Capital
TowerBrook Capital Partners (UK) LLP
TPA Capital LLP
TPG Europe LLP
Triton Advisers Limited
True.
TY Danjuma Family Office Ltd

V
Vespa Capital LLP
VGC Partners LLP
VGO Capital Partners
Vitruvian Partners LLP

W
Weight Partners Capital LLP
WestBridge Fund Managers Limited
Westbrooke Alternative Asset Management UK Limited
YFM Equity Partners

Z
Zouk Capital LLP

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