

Responsible Investment Report 2022

 Livingbridge

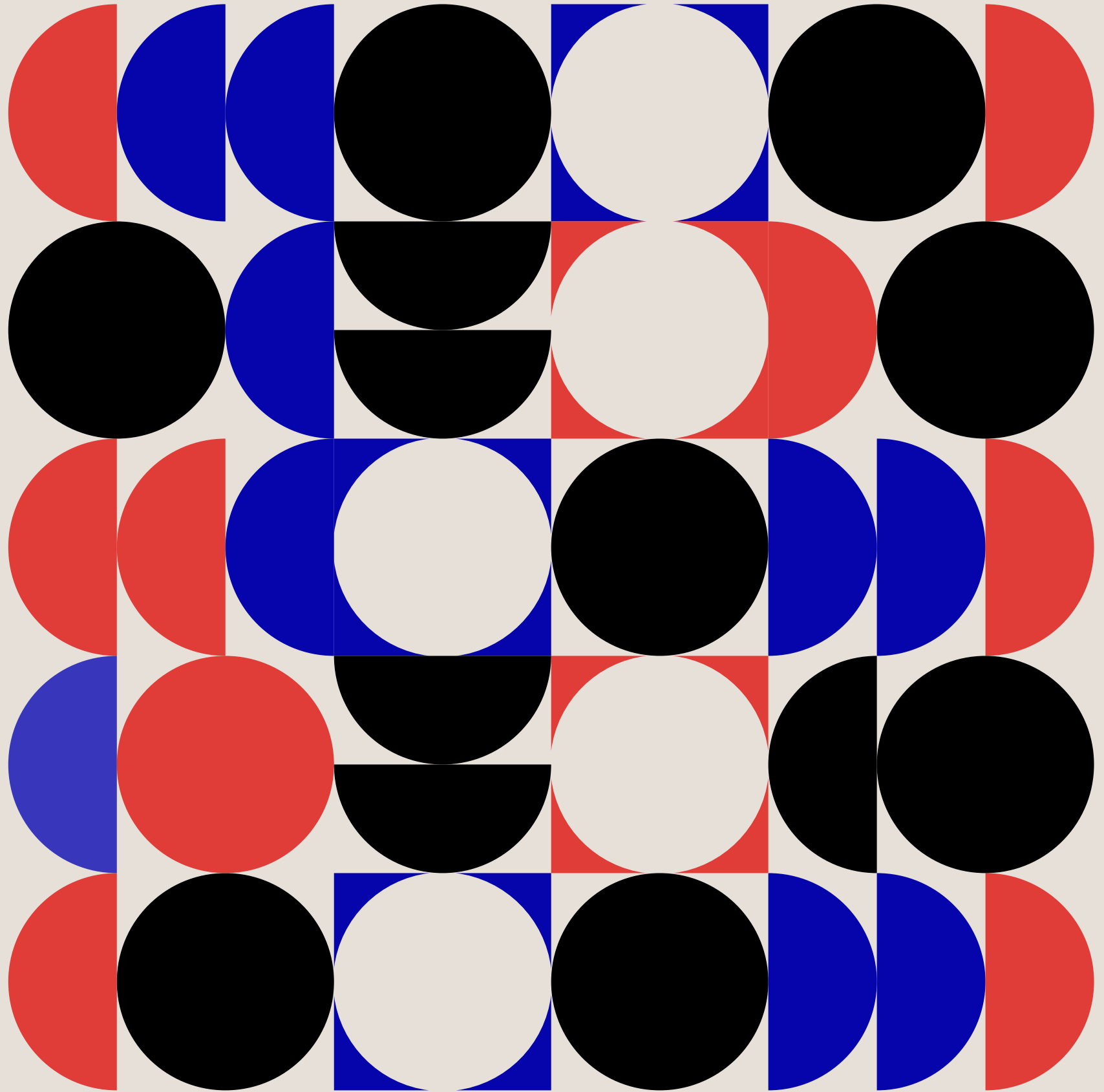
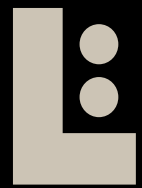


Table of contents

Message from our Managing Partner	3
Who we are	5
Our sectors	7
Our firm values	9
Our beliefs in action (2022/2023 Highlights)	11
Governance and risk management	13
Our data journey	18
Responsible investment in practice	21
Charitable partnerships	42
Looking to next year	45



● Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

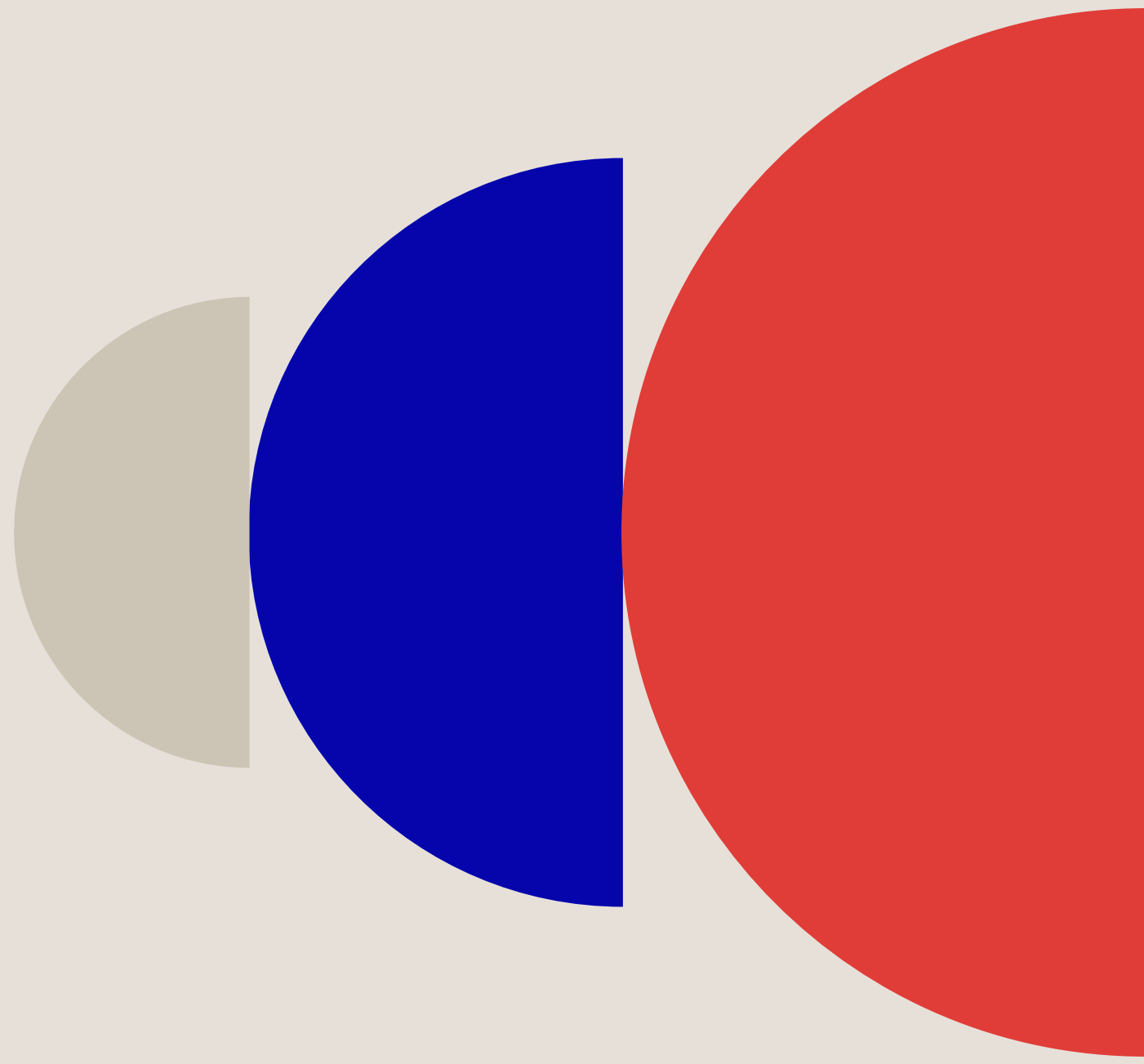
Governance and risk management

Our data journey

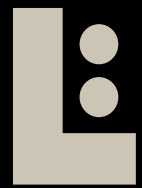
Responsible investment in practice

Charitable Partnerships

Looking to next year



Message from our Managing Partner



Message from our Managing Partner

This year has proven to be yet another testing one for private equity investors, with the volatile macroeconomic and geopolitical factors I alluded to in our Inaugural Responsible Investment Report continuing to impact deal activity throughout the year. The various new factors that have emerged during the course of 2023, from the sudden collapse of Silicon Valley Bank to the evolving crisis in the Middle East, have simply served to exacerbate the levels of uncertainty.

As a GP, it is our duty to chart a course through this uncertainty. A longstanding focus at Livingbridge on good governance and risk management helps us to do this effectively. By understanding the macro and micro risk landscapes applicable to our portfolio companies, by defining their and our respective risk appetites, and by having the necessary governance in place to facilitate effective decision-making, we are able to respond proactively and proportionately to risks and opportunities as they present themselves. I believe it is this discipline, combined with the talent, innovation and drive of our people and the people we back, that has enabled Livingbridge to achieve sustainable growth and profitability across all of our funds, whatever the weather.

This report provides an insight into the “Livingbridge Compliance, Risk, Environmental, Social & Stewardship (CRESS) Programme”, our proprietary framework for ensuring that each of our portfolio companies understands and implements the fundamentals of good governance and risk management.

More generally, it goes without saying that responsible investing is as much about how we do things as it is about what we do. Livingbridge has always had a strong, values-driven culture and in 2023 we updated our firm values to ensure they continue to resonate with our people and drive the right behaviours to unlock value responsibly and consistently. Our new values are an evolution of the values that have underpinned the way Livingbridge and its people have operated since the firm was founded over 25 years ago. My partners and I are proud of them and we do our best to live by them every day.

Finally, I undertook in our Inaugural Responsible Investment Report to update you on how well we have fared in terms of meeting the ambitious targets we set ourselves for this year. I am pleased to report that we have made significant progress. From the outset, we sought to be clear and deliberate about where we seek to make a difference (and, just as importantly, where we don't), how we will go about making that difference and how we will measure success. This has enabled us to proceed with focus and determination.

In 2023 we:

- committed to portfolio-wide science-based carbon reduction targets (SBTs), which we hope to have validated by the Science Based Targets Initiative (SBTi) in early 2024;
- expanded our charitable partnerships through the Livingbridge Foundation; and
- doubled down on our diversity efforts. Livingbridge is one of the most diverse private equity firms in the UK mid-market but we are still some way off where I would like us and the rest of the industry to be.

So, much to be proud of but much still to do. I am confident that Livingbridge has laid the foundations to navigate the challenges and capitalise on the opportunities that 2024 will present and do so in a way that remains true to our values and beliefs.

Wol Kolade
Managing Partner



● Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

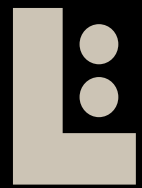
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Message from our Managing Partner

● Who we are

Our sectors

Our firm values

Our beliefs in action

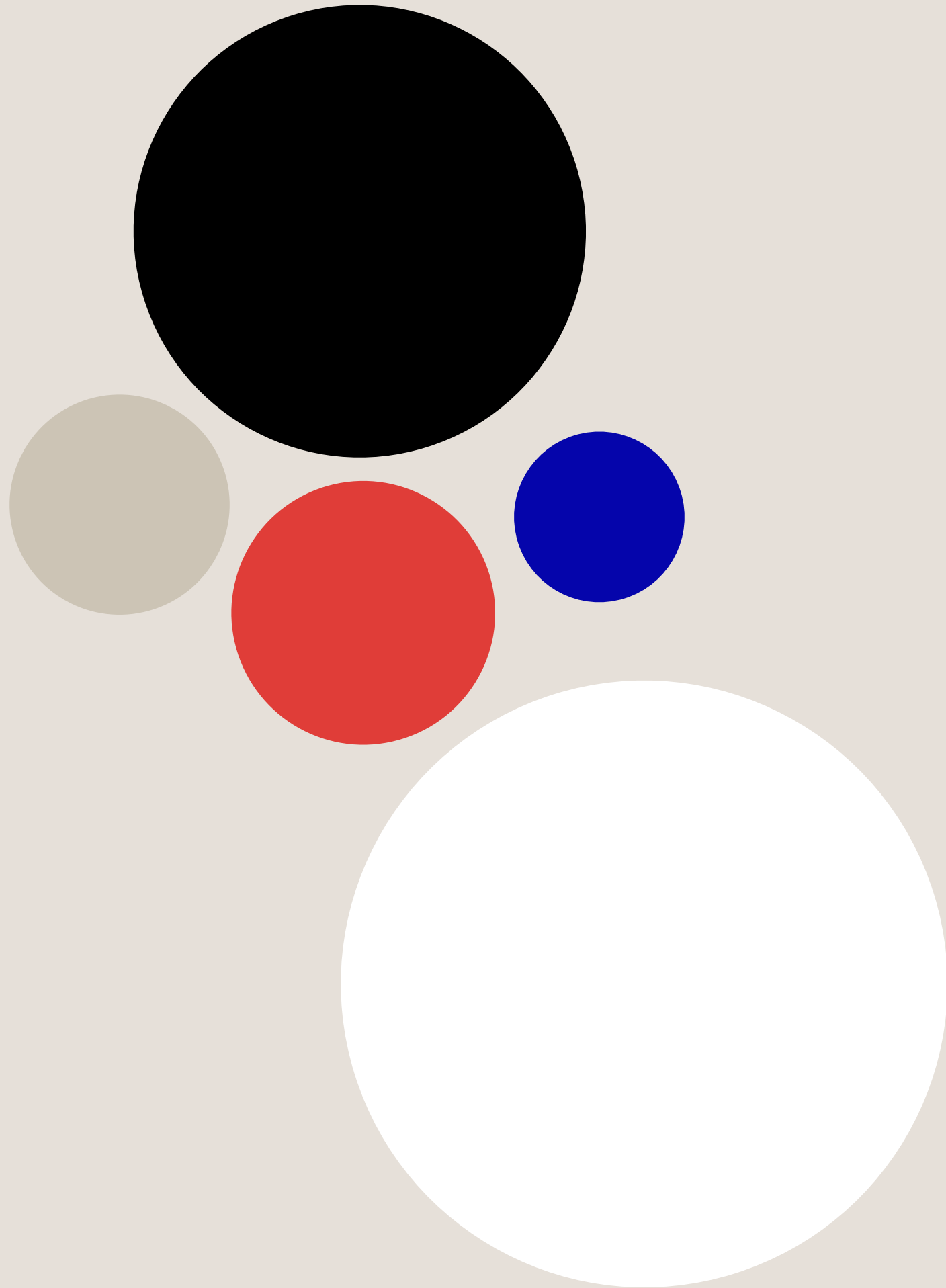
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Who we are



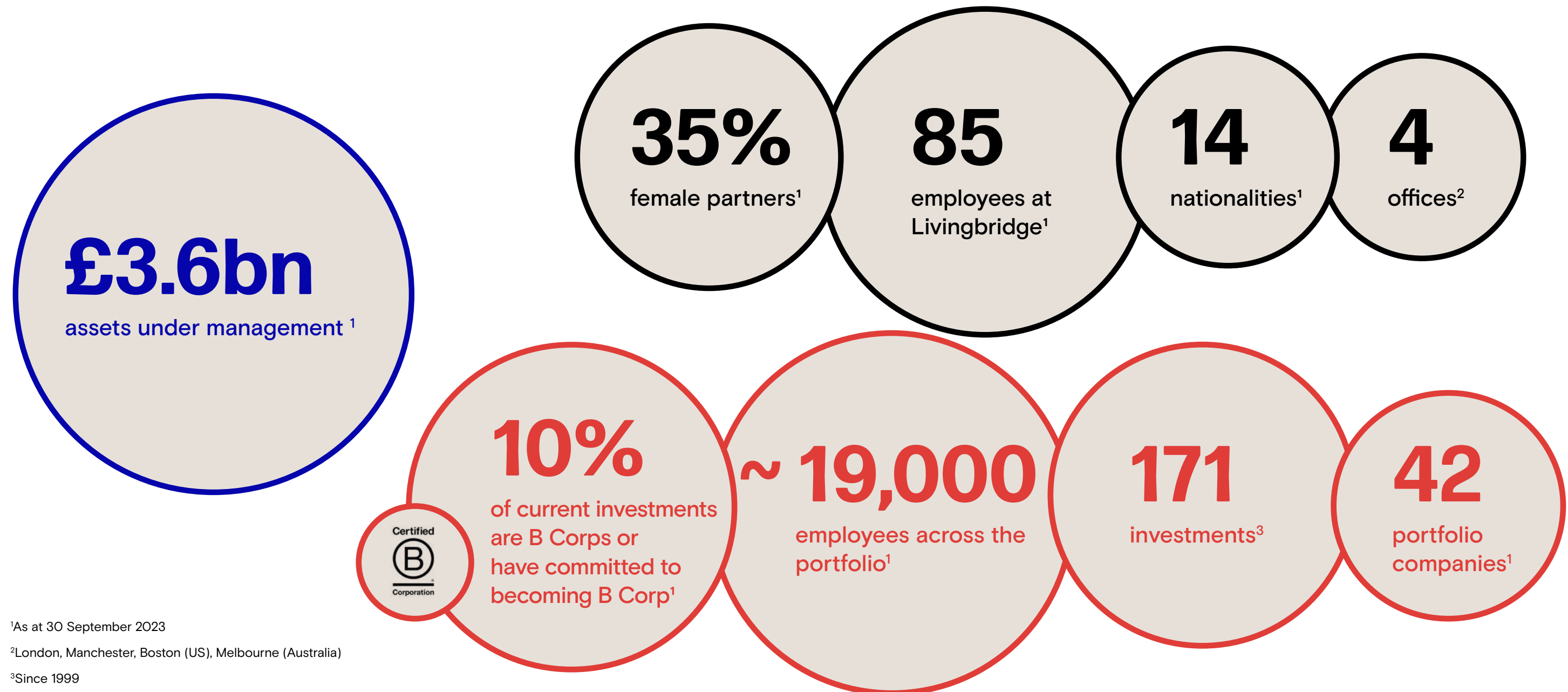
About Livingbridge

We are a leading mid-market private equity firm.

We empower businesses to unlock their true potential. This is investment done the right way, built on ambition and experience. Since we started investing together over 25 years ago, we've supported and funded over 170 investments – we haven't seen it all, but we've seen enough to know where and how we can add the most value, which is why we take a flexible approach to investing across our four core sectors: Technology, Services, Healthcare and education, and Consumer.

We are an ambitious, diverse and international team with offices in London, Manchester, Melbourne (Australia) and Boston (US). It is our international footprint, diverse thinking, deep sector focus, local knowledge and network that has supported the successful growth of our companies over the last 25 years.

Responsible investing is one of our defining features and an integral part of our DNA. To us, this means building companies with sustainable advantage that manage their risks, capitalise on opportunities, and take into account the impact of their decisions and activities on people and the environment, as well as the bottom line.



¹As at 30 September 2023

²London, Manchester, Boston (US), Melbourne (Australia)

³Since 1999



Message from our Managing Partner

Who we are

● Our sectors

Our firm values

Our beliefs in action

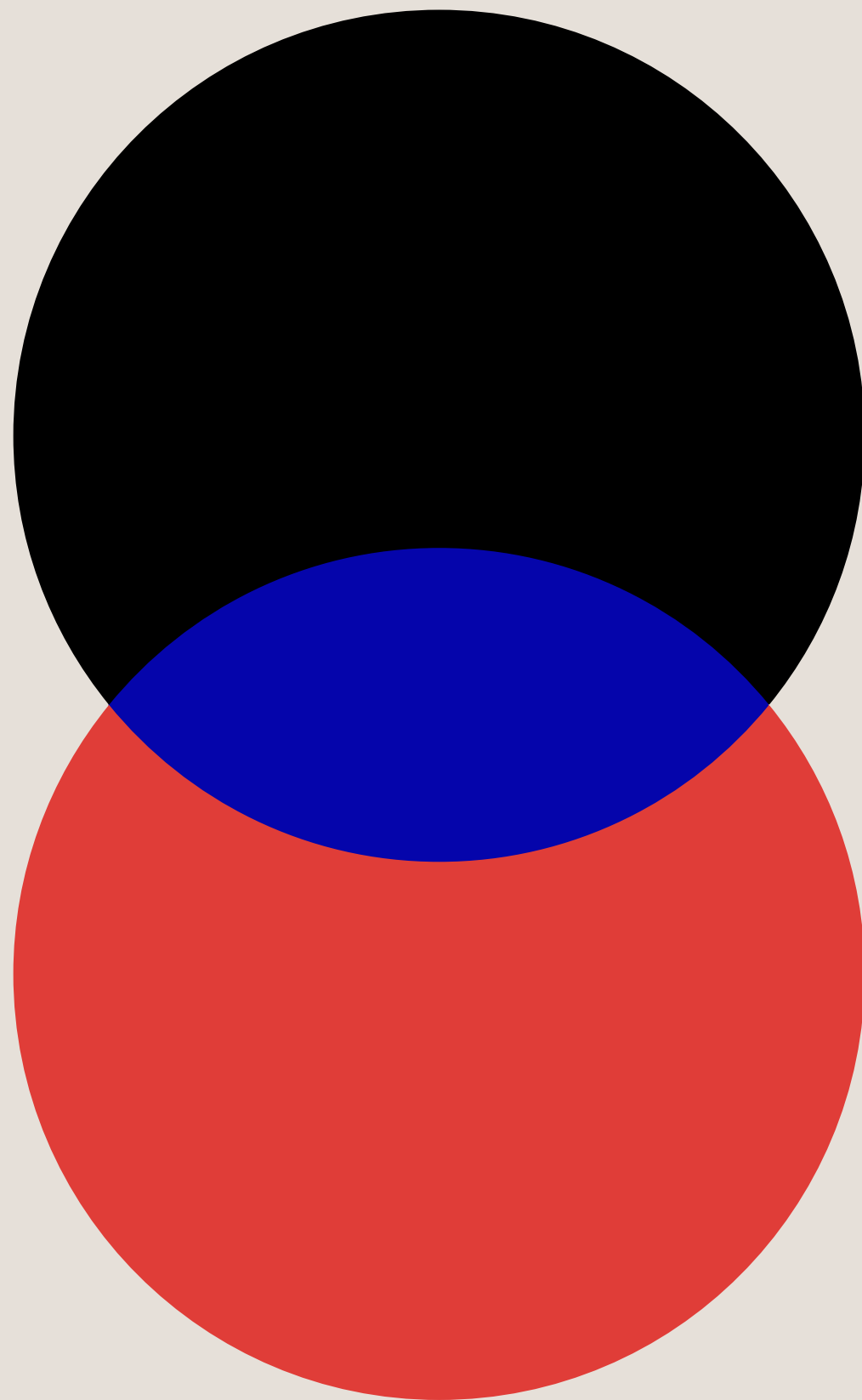
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Our sectors



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year

Services



brainlabs



Carousel



Network Plus



VSG
WASTE SERVICES GROUP



THREEROCK
GROUP

69
investments

Technology



ADARMA



Quorum
Cyber



GIACOM™



SOUTHERN
COMMUNICATIONS



FluidOne



exclaimer™

39
investments

171
investments
to date

Since 1999 Data as at
30.09.2023

Healthcare and education



Bright Futures
FOR YOUR JOURNEY AHEAD



Witherslack
Group



Helping Hands
Caring since 1989



PORTMAN
dental care



Direct Ferries
More Choice. Better Deals.



Wob



FATFACE



loveholidays



wiggles



EverlightRadiology



veramed



On the
Beach

30
investments

33
investments



Message from our Managing Partner

Who we are

Our sectors

● Our firm values

Our beliefs in action

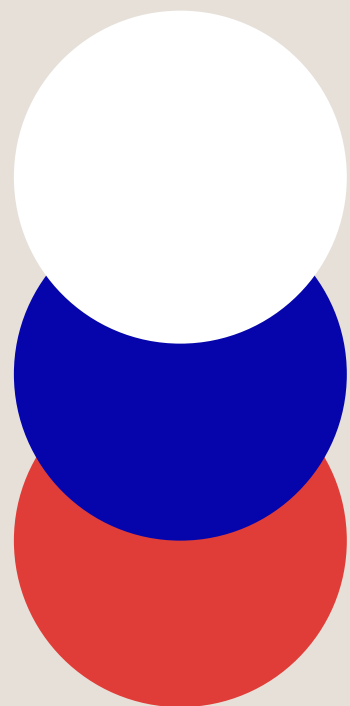
Governance and risk management

Our data journey

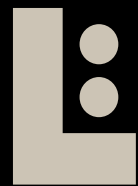
Responsible investment in practice

Charitable Partnerships

Looking to next year



Our firm values



Our firm values

At Livingbridge, we want our portfolio companies, and the people who work for them, to continue to thrive long after we have ceased to be a shareholder. To achieve this, we believe it is important for each portfolio company to have a strong, values-driven culture that promotes longer term thinking and a broader view of stakeholder value creation.

The same is true of Livingbridge. We want to maintain a strong and unique culture that will enable us to continue generating superior investment returns, aligned with the values of our people and our clients. This is why, at the beginning of 2023, we reviewed and refreshed our firm's values.

To complete the exercise, we asked for input from across our business and assembled a working group with representation from all levels and teams. Reassuringly, the updated set of firm's values recommended by the working group, and which we have ultimately adopted, are an evolution of, rather than a departure from, the values we have maintained as a firm for the last 10 years.

We are proud of our refreshed values and the way they are woven into our processes for recruiting people, assessing performance and making decisions.



Unlock potential

Our curiosity sets us apart and allows us to see situations differently. With agility and innovative thinking, we identify potential in our business, people and partners, and maximise it.

Invest in relationships

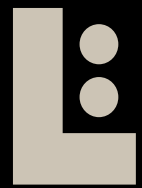
We are a business built on relationships. Our ability to collaborate and form relationships based on trust and integrity is critical to our success and enables us to reach the ambitions that we all share.

Celebrate diversity

Diversity in all its forms has always been at the heart of who we are and what we do. We know that it improves our decision-making and leads to better outcomes.

Make it happen

We are clear on how we add value and are not afraid to make the calls that ensure we deliver winning outcomes. With confidence, determination and tenacity, we craft solutions and resolve problems.



Message from our Managing Partner

Who we are

Our sectors

Our firm values

● Our beliefs in action

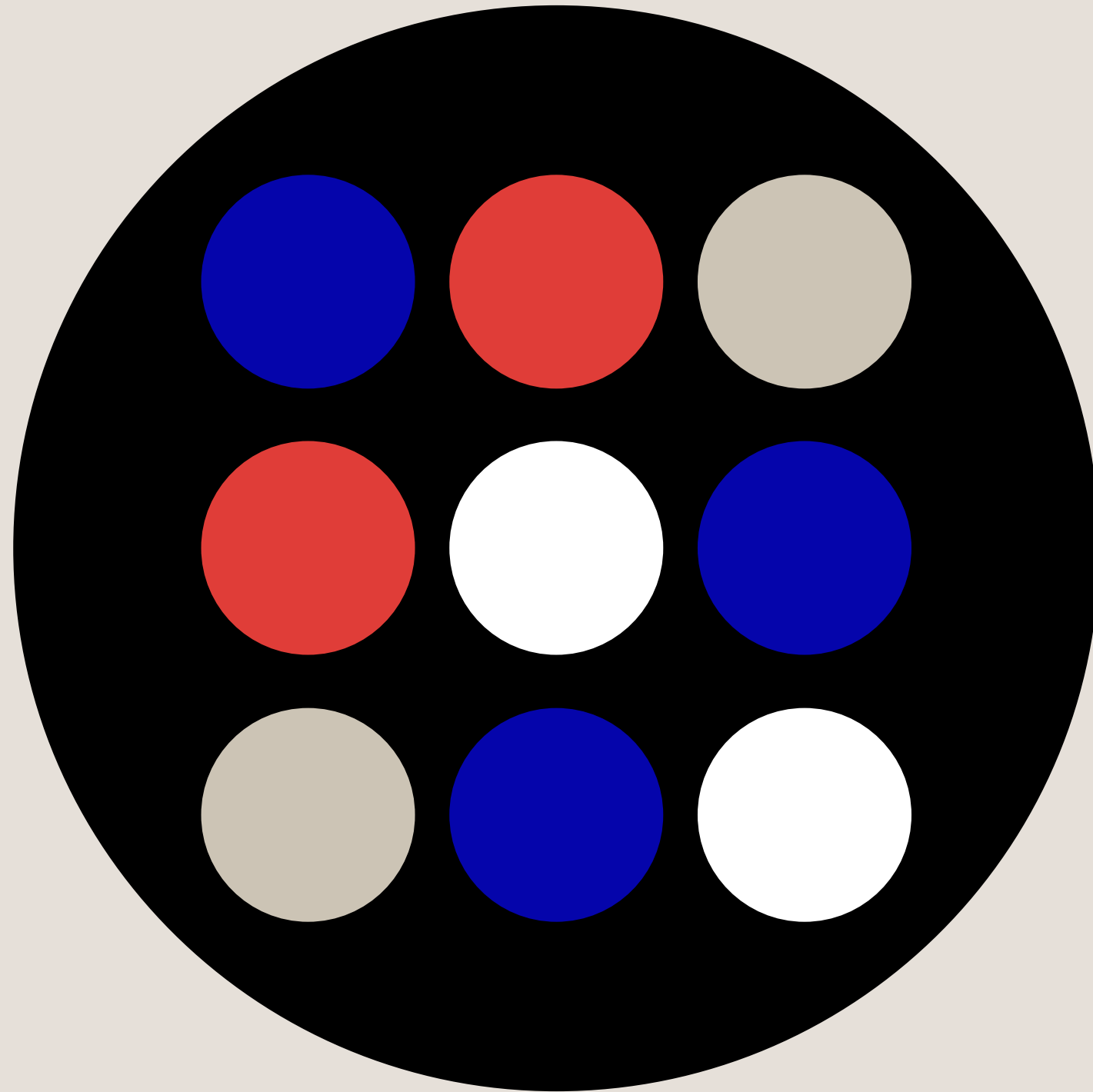
Governance and risk management

Our data journey

Responsible investment in practice

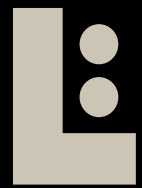
Charitable Partnerships

Looking to next year



Our beliefs in action

2022/2023 Highlights



Our beliefs in action

Our responsible investment programme is built around four beliefs. These beliefs reflect our values, culture and ambition as a firm and are aligned to what we and our portfolio companies care about.

Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

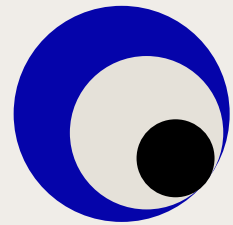
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

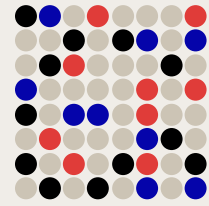
Looking to next year



Planet

We believe everyone has a duty to look after our planet

- Livingbridge has committed to setting science-based targets
- Our portfolio companies have reported on their Scope 1 and Scope 2 emissions for the second year running
- We have asked every portfolio company to complete Energy Savings Opportunity Scheme (ESOS) Phase 3 reporting to identify areas where we can reduce our energy consumption



Diversity

We believe diversity is essential to success

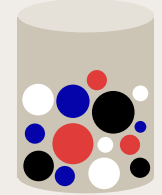
- “Celebrate diversity” has been elevated to a Livingbridge value
- Livingbridge launched a programme to educate people from diverse and or under-privileged backgrounds on pathways into private equity
- We continue to support organisations such as the 10,000 Interns Foundation and Level 20, who are committed to promoting a more inclusive and diverse workforce



Education

We believe access to education and continuous learning unlocks opportunities and reduces inequalities

- Evolution of the Livingbridge Academy (our in-house employee learning and development programme) to incorporate core skills modules, bespoke training days for new joiners, and soft skills training provided by external experts
- We continue to expand our charitable partnerships through the Livingbridge Foundation, supporting young, underprivileged people into better education opportunities and job prospects

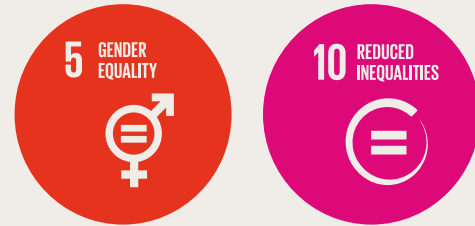


Wellbeing

We believe in creating a workplace that supports personal fulfilment and wellbeing

- Livingbridge employees make use of their two days of volunteering leave a year
- Enhanced parental leave and other wellbeing benefits such as private healthcare, dental, mental health support and more
- We plan to build on existing work to identify and manage human rights and modern slavery risks within our portfolio, ensuring the health and wellbeing of our portfolio companies' employees

UN Sustainable Development Goals





Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

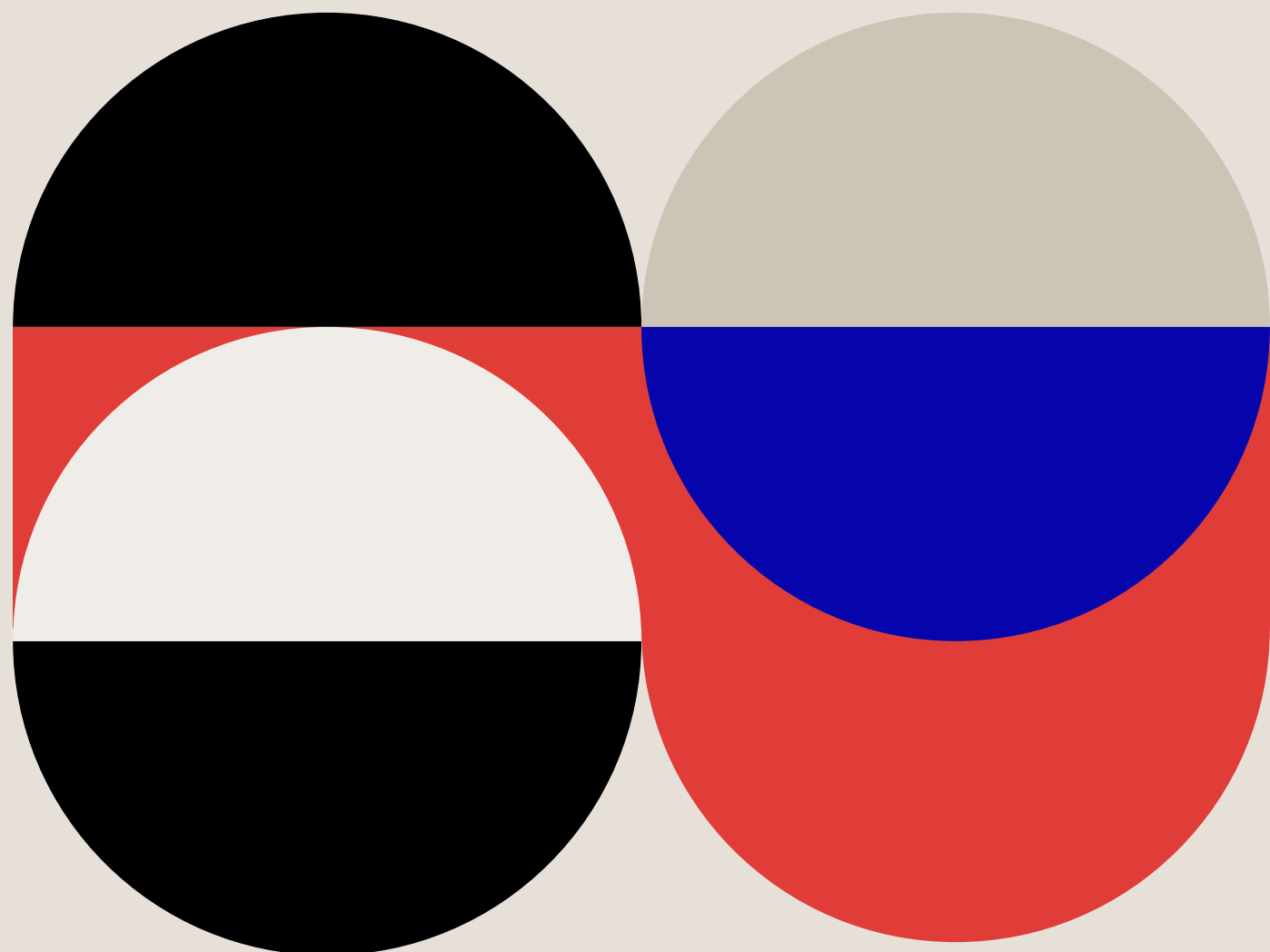
● Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Governance and risk management



Governance and risk management

Whether in the context of our own business or our portfolio companies, we understand how crucial effective governance and risk management is to achieving sustainable growth and profitability. Over the course of 25 years and more than 170 platform investments, we know what good governance and risk management looks like, and we know the steps required to achieve it.

The fundamentals of strong governance in our portfolio companies

Leadership

We work with each portfolio company to ensure it is led by an effective board. We look to ensure there is a clear division of responsibilities between executive and non-executive directors and, through a combination of contractual obligations and board terms of reference, that all material decisions are discussed and approved by the board.

Effectiveness

With the assistance of our in-house Talent team and external expertise, where required, we work with each board to ensure it has the appropriate balance of skills, experience, independence and knowledge to discharge its duties and responsibilities effectively.

Accountability

We expect our portfolio company boards to present a fair, balanced and understandable assessment of the company's position and prospects. Our portfolio company boards are responsible for determining the nature and extent of the principal risks the company is willing to take to pursue its strategic objectives, maintaining appropriate risk management and internal control systems.

Recordkeeping and data integrity

Through SCOUT Hub, our proprietary data collection and analytics engine, we ask our portfolio companies to regularly report financial and non-financial data to us. We also insist on well-presented board packs, detailed minutes and written records of key decisions.

Incentivisation

Through a combination of salary, bonus and equity incentivisation, we seek to attract, retain and motivate high calibre management teams capable of running successful businesses and achieving outcomes aligned with Livingbridge's shareholders objectives. This often includes non-financial objectives such as meeting certain carbon reduction, diversity and other ESG benchmarks.

Culture, values and ethics

We recognise the importance of having a strong culture and values and we believe it is the responsibility of the board to set and maintain these, ensuring that good standards of behaviour permeate throughout the organisation.

Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

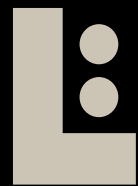
● Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



The four pillars of strong risk management

While each of our portfolio companies face a unique set of risks and opportunities, through our Compliance, Risk, Environmental, Social and Stewardship (CRESS) Programme, we work with our portfolio company boards to ensure that, whatever risk management framework a company has in place, it meets four fundamental requirements of risk management.

1.

Identification

The first step is to identify and capture the key risks relevant to the business. Through our active participation on portfolio company boards we seek to ensure that there is clear accountability and ownership of key risk areas.

2.

Risk Assessment & Mitigation

Once the risks have been identified, the next step is to assess each key risk with reference to:

- **likelihood** of the risk occurring;
- likely **impact** of the risk if it does occur; and
- based on these two variables, assess the appetite of the business to accept the risk.

If, following this assessment, the risk falls outside the business' risk tolerance, this is a call to action to take whatever steps are necessary to reduce the likelihood of the risk materialising and/or mitigate the impact of the risk if it does arise and/or transfer the risk (e.g. through insurance) such that the "net" risk post-mitigation falls within the business' risk appetite.

3.

Monitoring

Once potential risks have been assessed, mitigated and ranked, the next step is to ensure that existing and emerging threats are routinely monitored. We work with our portfolio company boards to ensure risk management is a regular board item and we review portfolio company risk management frameworks annually.

4.

Assurance

Finally, it is crucial to ensure that risk management processes remain current and stand up to external scrutiny. It is why we run our annual CRESS programme and require portfolio companies to commission third party audits to ensure their tools, policies and procedures remain fit for purpose.

Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

● Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



The Livingbridge CRESS Programme

Our CRESS (Compliance, Risk, Environment, Social and Stewardship) Programme is designed to ensure that each of our portfolio companies understands and implements the fundamentals of good governance and risk management.

The programme assesses portfolio companies against various standard governance, risk management, compliance, cyber, ESG, sustainability and business ethics criteria. This is on the basis that, whilst every portfolio company is managed differently and exposed to a different set of risks, the fundamentals of good governance and risk management remain the same.

Cyber

An annual bespoke cyber risk review developed jointly by Livingbridge and S-RM (a specialist cyber security firm) to assess the company's cyber resilience.

Insurance management

Routine insurance "Health Checks" to assess the quality of the company's insurance cover with reference to its risk profile.

Legal and compliance

An annual or bi-annual review of key corporate housekeeping and regulatory, legal and compliance matters.

ESG programme

Routine ESG data collection and KPI monitoring to ensure portfolio companies report and track progress on their stated ESG objectives.

Targeted interventions

We routinely assess the macro risk environment and make targeted interventions across the portfolio accordingly. Recent examples include our portfolio-wide interest rate hedging programme in 2022 in anticipation of rate rises in 2023.

Human rights

As part of our CRESS Programme, we ensure that portfolio companies have the appropriate policies, governance and risk management frameworks in place to identify and mitigate any human rights and modern slavery risks within their organisations.

Livingbridge's portfolio employs over 19,000 people so it is crucial that we understand where we might be exposed to human rights and modern slavery risks at a portfolio level and take the necessary actions to mitigate them. Accordingly, as a continuation of the work we have already done in this area, in 2024 we will conduct a high-level materiality assessment of our portfolio to highlight those sectors, geographies, and companies most exposed to potential human rights and modern slavery risks, with reference to the international standards set out in the UN Guiding Principles for Business and Human Rights and the OECD Guidelines to Multinational Enterprises. We look forward to updating you on this workstream in our 2024 report.



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

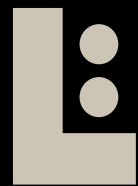
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Industry wide collaborations

Livingbridge collaborates, shares knowledge and builds relationships with industry bodies and organisations that seek to drive positive, meaningful and sustainable change in the private equity industry.



Our Head of ESG, Nicola Jamieson, speaking at this year's BVCA Tax, Legal and Regulatory Conference

Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Signatory of:



Livingbridge is an active member of the British Private Equity and Venture Capital Association (BVCA), the industry body and public policy advocate for the private equity and venture capital industry in the UK. The BVCA seeks to ensure that the private equity community has a consistent and clear voice when communicating its vision and objectives to wider society, including the Government and media. Livingbridge employees contribute through attending events, speaking on panels and participating in the Legal, Regulation and Tax Committees. We also currently sit on a joint BVCA-iCI working group to provide recommendations to policymakers on updates to the EU's Sustainable Finance Disclosure Regulation (SFDR).

Livingbridge is proudly aligned with the UN Principles for Responsible Investment (UN PRI) which is a valuable resource for gaining insights into industry best practice. We use the framework to evaluate how ESG aspects can impact the performance of our portfolio companies. Our Stewardship and Responsible Investment policies formalise our commitment to the six principles set out by the UN PRI and can be found on our website. In September 2023, we submitted our first draft report to the UN PRI and are looking forward to receiving the results to enable us to improve our reporting score year on year.

Livingbridge is a signatory of the Initiative Climat international (iCI), a UN PRI backed initiative that fosters a collaborative approach to addressing climate change in the private equity industry. Partnering with the iCI has been a valuable learning experience for Livingbridge as we begin to support and educate our portfolio companies on how climate change poses both risks and opportunities for their businesses.

Livingbridge is a member of the ESG Data Convergence Initiative, an initiative created by GPs and LPs to create a standardised set of ESG metrics for the private markets which will allow GPs to benchmark their current position and generate progress toward ESG improvements.



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

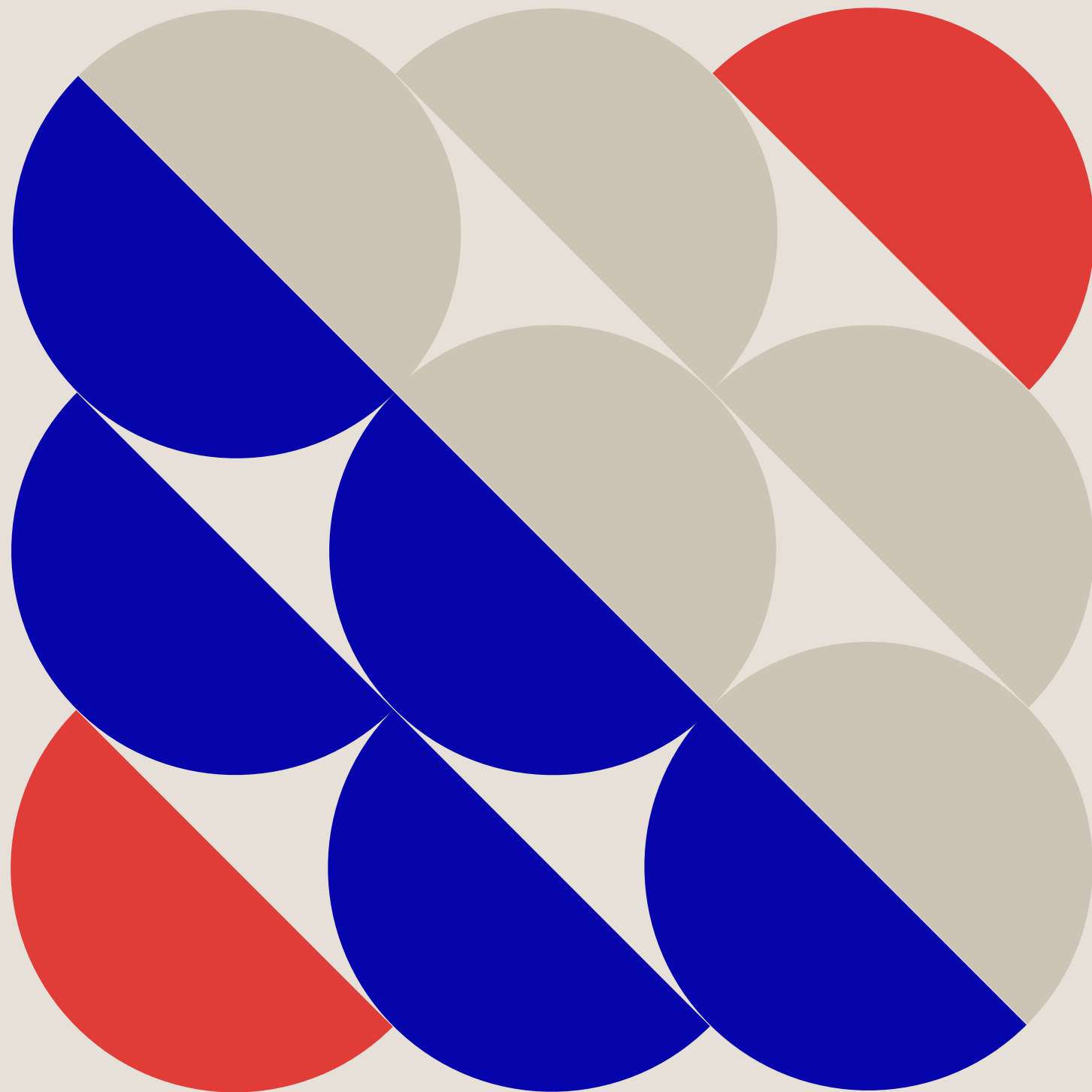
Governance and risk management

● Our data journey

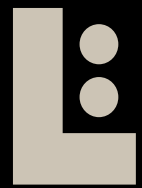
Responsible investment in practice

Charitable Partnerships

Looking to next year



Our data journey



Improved decision-making through better data management

The effective deployment and delivery of our ESG strategy, as it relates to both our business and our portfolio companies, depends on having high quality data to make thoughtful and informed decisions. This is why a primary focus of ours over the last few years has been on improving the accuracy, consistency and timeliness of the data we and our portfolio companies collect.

Doing it ourselves

When it comes to collecting ESG data, we believe it is crucial that we first get our own house in order. Internally this has meant formalising clear processes and procedures on how we collect and manage our own ESG data. For example, we have been measuring and reporting on our own carbon footprint since 2019, each year working to streamline the process and collect higher quality data in order to improve decision-making. We have also been monitoring key diversity metrics and compare these against industry averages to identify areas where we need to improve.

Through this process, we have been able to share our learnings with our portfolio companies which, in turn, has helped them to collect and share quality data with us. There is still much we can collectively do to improve things further but, by building the solid infrastructure necessary to surface the data, the exercise becomes a little easier with each reporting cycle and the quality of the data improves.

Supporting our portfolio companies

Since 2021, we have collected ESG data from our portfolio companies on an annual basis using Worldfavor, a dedicated sustainability platform. Currently, we collect a minimum of over 150 ESG KPIs from each of our portfolio companies, which we have aligned with our firm-wide ESG beliefs. The KPIs split into five key areas: Principles of Governance, Diversity & Inclusion, Planet, Education, and Wellbeing and include all of the key metrics recommended by the ESG Data Convergence Initiative which we reported against for the first time this year.

The data gathering project has not been an easy task and we recognise the need for further improvement. Our portfolio is excellent at reporting on its social KPIs, and they can be proud of their achievements in this area, however we recognise that we still have a long way to go when it comes to collecting data on the environmental impact of our portfolio. We will continue to learn from each reporting cycle and share those learnings with our portfolio, so that we can continue to improve the accuracy and completeness of the data that we collect.

By the end of 2024, we hope to have sufficient high quality ESG data from across our portfolio to be able to provide valuable insights into the impact of our collective efforts to date, and identify areas where further improvement and support is required.



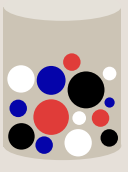





The ESG Data Convergence Initiative



In 2022/23, we wanted to ensure we could report on the data ourselves before we asked our portfolio companies to do the same. This is how we did:

Our Belief	EDCI Category	EDCI Metric	Livingbridge	% of Portfolio that can gather data
 Planet	GHG Emissions	Scope 1 Emissions	See Page 23	We ask our portfolio companies to submit data on their carbon footprint on an annual basis. 97% of our portfolio companies have submitted data to us on at least one of their Scope 1, Scope 2 or Scope 3 emissions. We recognise there is still significant room for improvement and we will continue to push our portfolio companies to report accurate and complete data
	GHG Emissions	Scope 2 Emissions	See Page 23	
	GHG Emissions	Scope 3 Emissions	See Page 23	
	Renewable Energy Consumption	Total energy consumption	354,061 kWh	95%
	Renewable Energy Consumption	Renewable energy consumption	122,250 kWh	95% report. 26% incorporate renewable energy into their total energy composition
 Diversity	Diversity	Total number of Board members	6	100%
	Diversity	Number of women Board members	4	100%
 Wellbeing	Work Related Accidents	Numbers of work-related injuries	0	100%
	Work Related Accidents	Number of work-related fatalities	0	100%
	Work Related Accidents	Days lost to injury (days)	0	100%
 Education & Wellbeing	Employee Engagement	Do you conduct an employee survey (Y/N)	Yes	85% conduct a survey
	Employee Engagement	% of employees responded to the survey	87%	Average % completion 71% (of those that completed)

Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

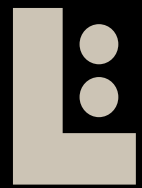
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

● Responsible investment in practice

Charitable Partnerships

Looking to next year



Responsible investment in practice



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

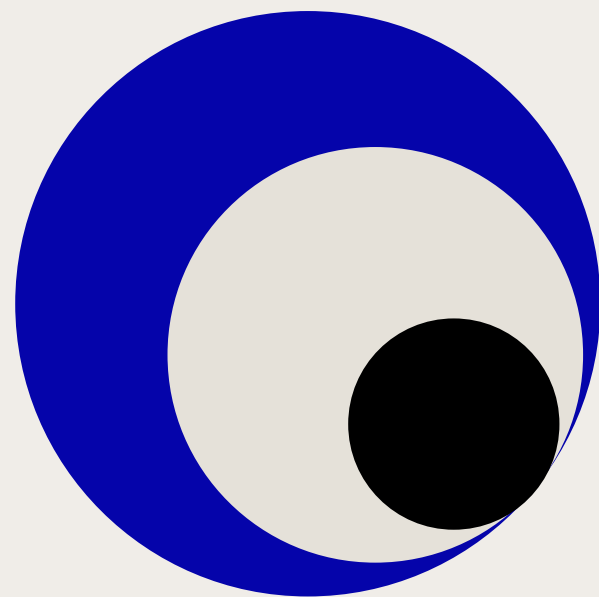
Governance and risk management

Our data journey

● Responsible investment in practice

Charitable Partnerships

Looking to next year



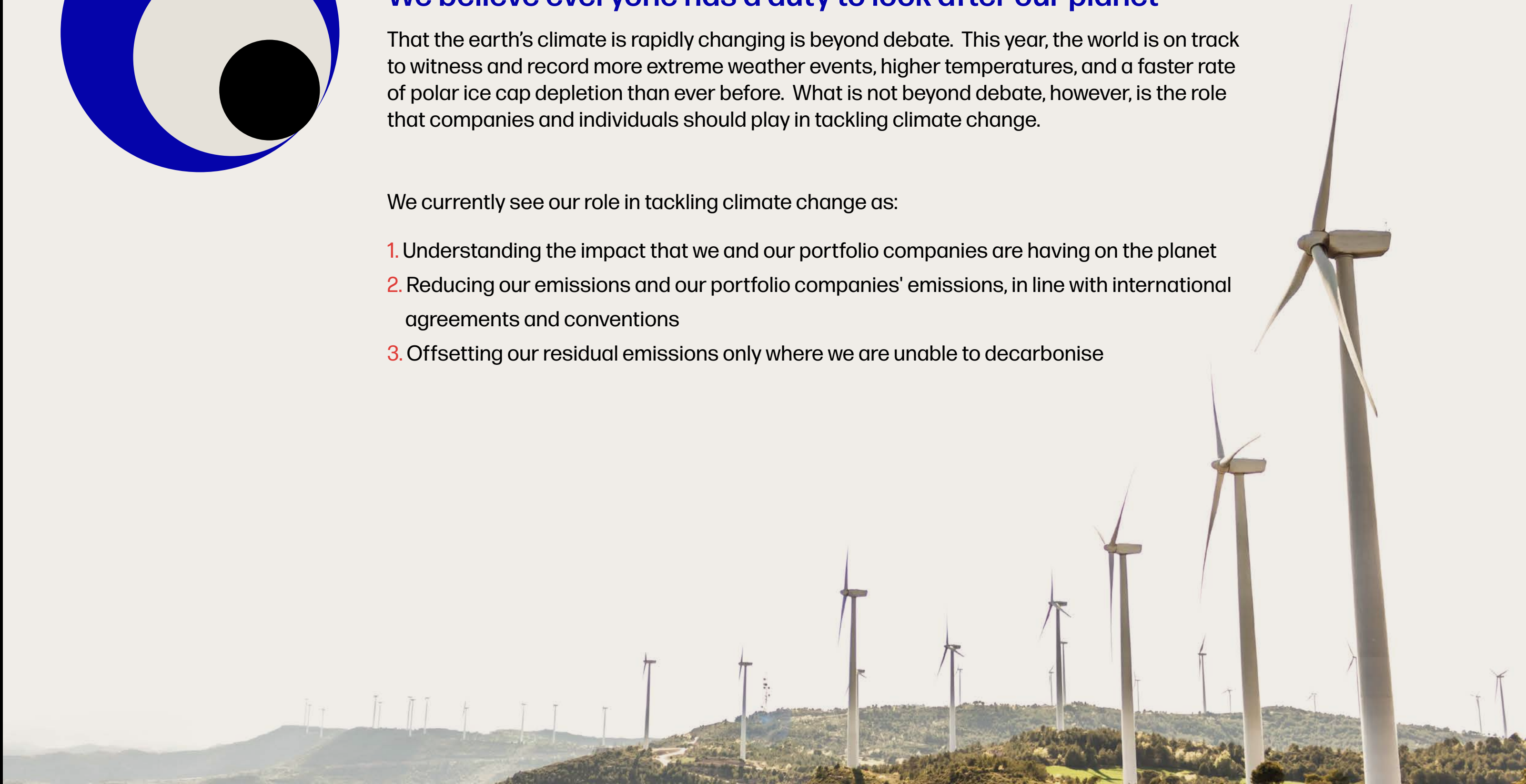
Planet

We believe everyone has a duty to look after our planet

That the earth's climate is rapidly changing is beyond debate. This year, the world is on track to witness and record more extreme weather events, higher temperatures, and a faster rate of polar ice cap depletion than ever before. What is not beyond debate, however, is the role that companies and individuals should play in tackling climate change.

We currently see our role in tackling climate change as:

1. Understanding the impact that we and our portfolio companies are having on the planet
2. Reducing our emissions and our portfolio companies' emissions, in line with international agreements and conventions
3. Offsetting our residual emissions only where we are unable to decarbonise





1. Understand the impact

As a baseline, we and our portfolio companies want to measure our and their emissions.

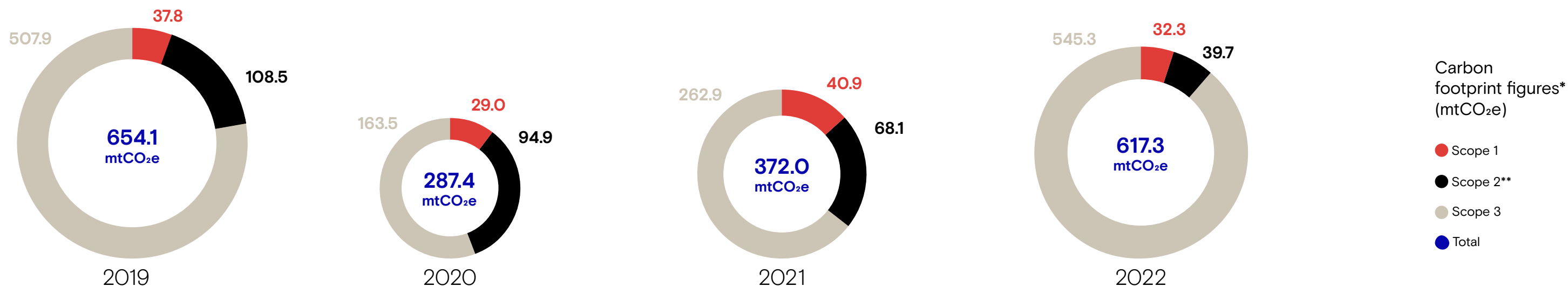
Livingbridge's carbon footprint

Our carbon footprint has been calculated in line with the Carbon Neutral protocol and covers our four offices located in London, Manchester, Boston and Melbourne for calendar years 2019, 2020, 2021 and 2022.

Our Scope 1 and 2 emissions are largely from the energy we consume in our offices. A significant category within this is electricity usage within each office, which has consistently decreased year on year, due to a reduction in consumption, complimented by a lower grid carbon factor for the UK offices. We continue to engage with our landlords across the Livingbridge estate to increase the use of renewable energy in our offices to improve energy efficiency. In addition, we are undertaking Energy Savings Opportunity Scheme (ESOS) Phase 3 reporting which will provide more insight into our energy usage across our operations.

The largest contribution to our carbon footprint by a significant margin is from our Scope 3 business travel. Business travel was much reduced in 2020 and 2021 as a direct result of the COVID-19 pandemic, but rebounded sharply in early 2022 as our teams sought to reconnect with colleagues, investors and our portfolio companies.

To mitigate the impact of this, we have updated our travel policy to discourage non-essential business travel and encourage people to think more carefully about their mode and class of transport. Additionally, we now require our corporate travel agents to surface CO₂ emissions data during the booking process to enable employees to make informed travel choices with reference to carbon footprint.



*Note: Diagram may not cast due to rounding. Data also includes emissions from a small office in Birmingham. 2020 and 2021 Scope 3 figures differ from our previous years report, as they have been adjusted to include working from home emissions and to ensure no double counting. **Scope 2 electricity accounts for Location-based emissions only.

Our portfolio

All recent Livingbridge portfolio companies are required to adhere to the Livingbridge Standard Terms of Investment, a legally binding document which includes a contractual obligation to report Scope 1 and Scope 2 emissions, and encourages reporting on Scope 3. This is the second year we have collected emissions data from the portfolio and we are pleased to note a marked increase in the quality and completeness of the data reported this year.

Our portfolio companies collaborate with us and each other to share data collection experiences and best practice. With the support of sustainability consultants, we ensure that every portfolio company is meeting its current GHG reporting requirements and is well positioned to comply with incoming regulatory reporting requirements. We hope to report on our portfolio's footprint in the coming year.

Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

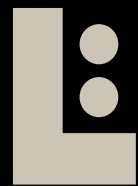
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



2. Reducing emissions in line with the Paris Agreement

Setting a science-based target

This year, we took a significant stride towards our carbon reduction ambition by committing to set science-based targets (SBTs) for ourselves and our portfolio companies by 2035.

We submitted our targets to the Science-Based Targets Initiative (SBTi) in July 2023 and we hope that these will be validated and published at the start of 2024. By making this commitment, we know that our targets are aligned with the latest climate science and the goals of the 2015 Paris Agreement to limit global warming to 1.5 degrees above pre-industrial levels.

As part of this commitment, all new Livingbridge managed funds will be classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR) and we will be updating our environmental characteristics to support this. This will involve Livingbridge working collaboratively with each of our portfolio companies to help them:

- Develop their own ESG strategies;
- Alongside third party providers, set SBTs (where not already in place) and submit them to be approved by the SBTi;
- Complete accurate monitoring of Scope 1, Scope 2 and, where relevant, Scope 3 emissions in accordance with the GHG Protocol; and
- Set decarbonisation roadmaps and reduce emissions aligned with a 1.5 degree temperature rise scenario.

We do not underestimate the hard work that we and our portfolio companies will need to do in order to achieve our collective goals but we are excited to begin our SBTi journey!



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



3. Offset our residual emissions

Carbon Neutral Certification

Since 2019 we have been certified as a Carbon Neutral company, partnering with Climate Capital Partners to offset our emissions. We recognise that on its own, carbon offsetting is not a viable decarbonisation strategy, however, while we work hard to decarbonise our own operations and activities, we believe that offsetting our emissions gives us the ability to have a positive climate impact in the short term. We are very conscious to select offsetting projects that we believe have genuine merit from both a climate and social impact perspective. All the projects that we invest in are certified by Verra's Verified Carbon Standard (VCS), the world's leading and most widely used voluntary carbon markets program.

With our new SBT commitment, we will be reducing greenhouse gas (GHG) emissions to the extent practically possible with a view to only offsetting those residual emissions that we physically cannot eliminate. We select our carbon offset providers based on their reputation for integrity and professionalism and, therefore, we have confidence that the projects we participate in have a positive impact on the environment and society.



We have offset 1,470 tonnes of CO2e since January 2020



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

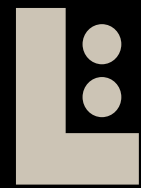
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year

Portfolio spotlight: Waste Services Group

Sector: Services

Year of investment: 2022

Number of employees: 516

Country: Australia



Waste Services Group (WSG) provides commercial and industrial waste management solutions for businesses across a wide range of industries in Australia. WSG supports over 7,500 customers to optimise their waste solutions, simplifying waste coordination by managing collection and disposal, and providing support to help drive positive ESG outcomes.

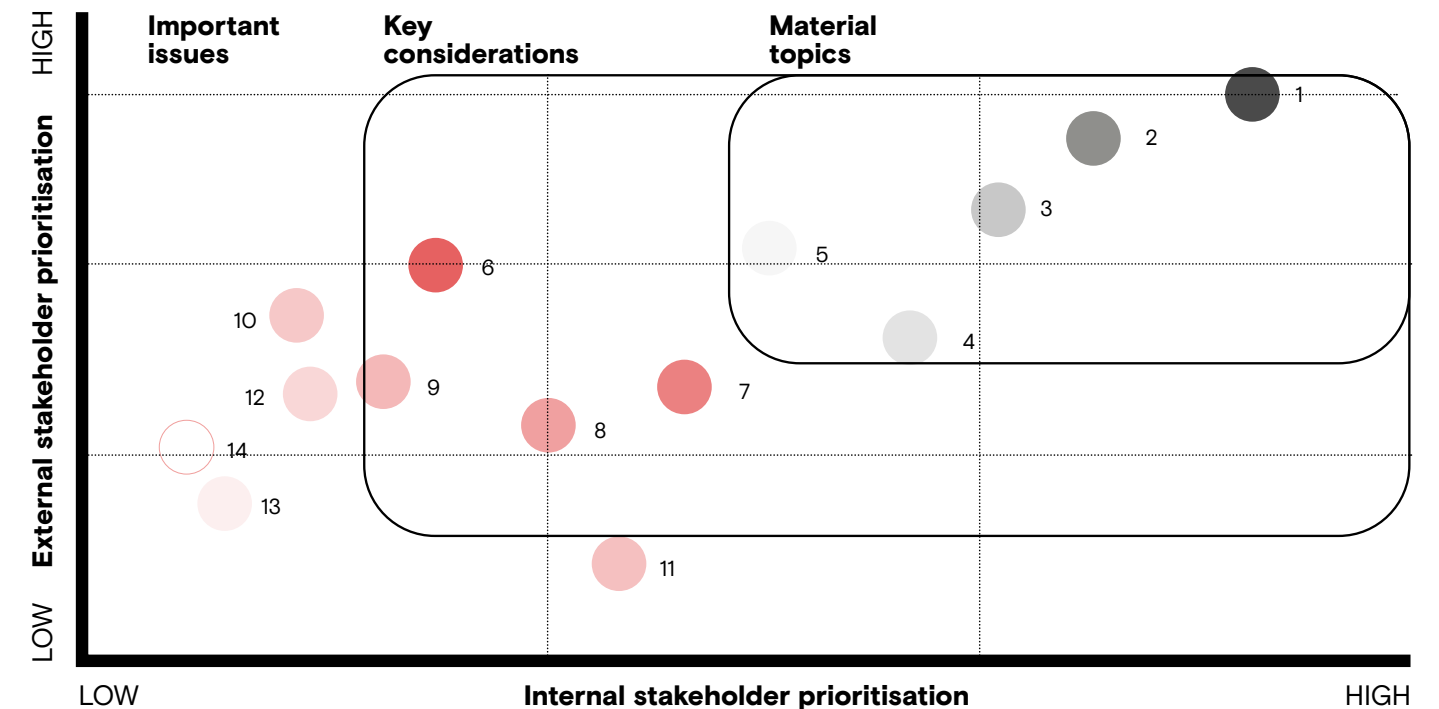
Last year, WSG conducted its first materiality assessment to identify key ESG priority areas. The output was a list of fourteen key topic areas, with five topics determined to be the most material.

The materiality work concluded with a high-level roadmap, which the Executive Team matured into an ESG action plan. The action plan incorporates activities across the business encompassing different functional areas, and is underpinned by strong executive alignment and governance mechanisms to support achieving outcomes.

Since putting the action plan into place, WSG has:

- Completed its GHG emissions baseline;
- Agreed on its Net Zero commitments;
- Procured 100% electricity from renewable energy sources,
- Joined the UN Global Compact; and
- Prepared its first Sustainability Report, in alignment with the Global Reporting Initiative (GRI).

Furthermore, WSG is in a unique position where its services are a key driver of change for our planet. The Group has ambitions to marry its own expertise in waste solutions with new innovations that are hitting the market in Australia to deliver superior value for customers.



Prioritised Material Topics

- 1 Circular Economy/ Resource Recovery
- 2 Customer Environmental Reporting
- 3 Carbon Footprint and Decarbonisation
- 4 Labour Practices and Employee Health and Safety
- 5 Supply Chain Management

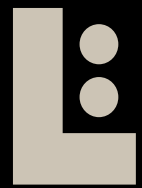
Secondary Material Topics

- 6 Community Relations
- 7 Employee Engagement
- 8 Training and Education
- 9 Environmental Compliance
- 10 Industry Collaboration
- 11 Diversity and Inclusion
- 12 Indigenous Rights
- 13 Modern Slavery
- 14 Customer Welfare



“We want to be a leader in ESG in the Australian waste industry. We have a real opportunity to make a shift and support other businesses to change their behaviour. We can be the link between new innovations within our market and customers.”

Nadine Ponomarenko, Group ESG Manager at WSG



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

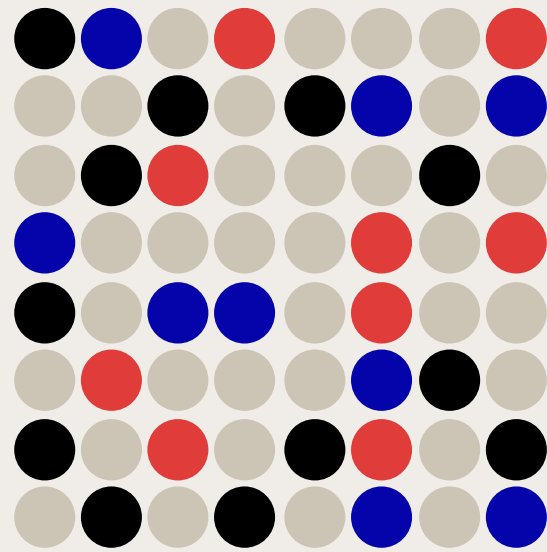
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year

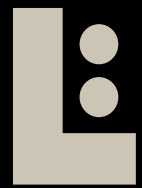


Diversity

We believe diversity is essential to success

It is a long-held belief of ours that greater diversity leads to more effective decision making, a rich people-centric culture, and overall a more successful business. Livingbridge was founded with, and maintains, a diverse partner group, so we have witnessed these benefits first hand. As a result, we actively campaign for greater diversity and inclusion within our business, our portfolio companies and private-equity backed businesses more generally.





Our leadership team

From the beginning, Livingbridge has been led by a diverse group of partners. In the 18 years since Livingbridge became an independent firm, at least a quarter of our partnership has always been women (and currently stands at 35%). We are one of the few minority-led European private equity firms and a majority of the Senior Leadership Team consists of women (4 out of 6). We believe our diversity gives us a competitive advantage and we work proactively to maintain it.

Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

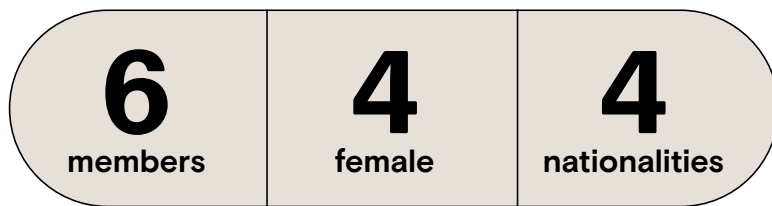
Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year

Management Board

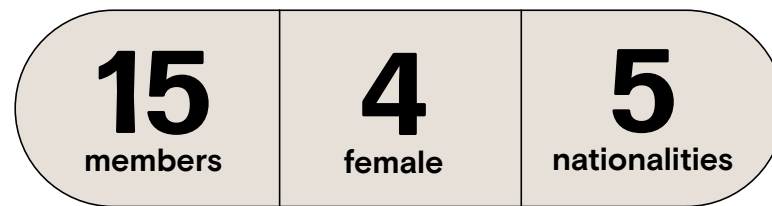


Wol Kolade Dan Smith Shani Zindel



Liz Jones Amy Yateman Smith Sheenagh Egan

Investment Committee



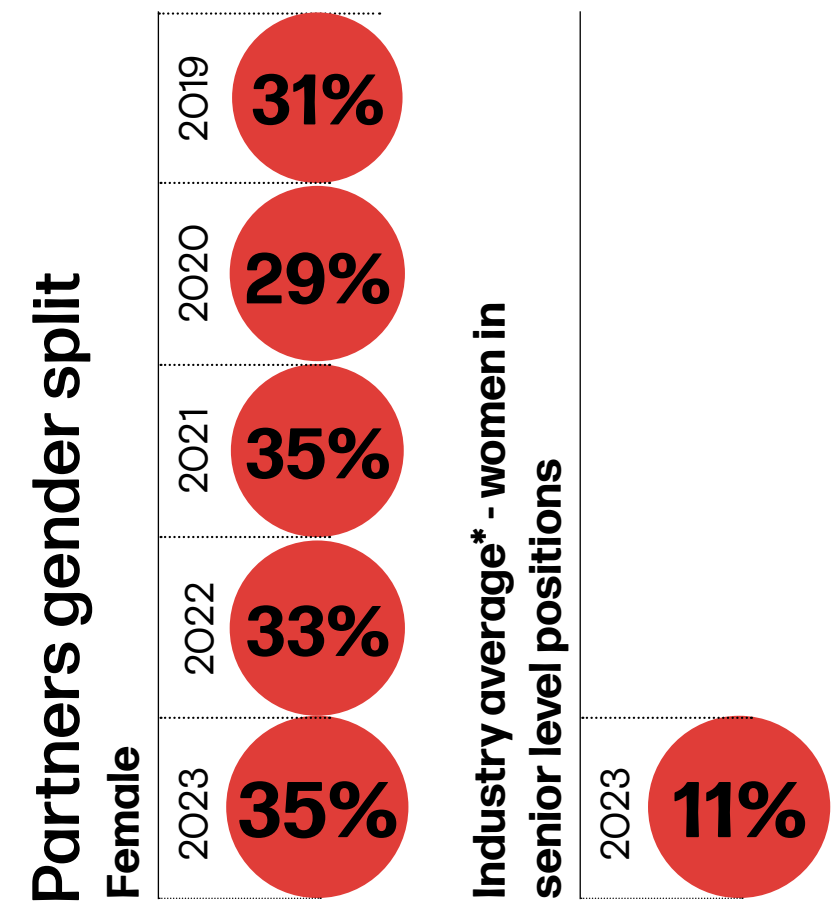
Wol Kolade Adam Holloway Mark Advani Dan Smith Shani Zindel



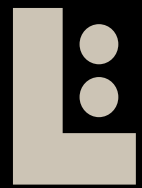
James Titmuss Pete Clarke Liz Jones Simon Hollingsworth Mark Turner



Susie Stanford Matthew Jacobs Simon Peet Amy Yateman Smith Sanjay Panchal



*Industry averages are taken from the [BVCA Level20 Diversity & Inclusion Report 2023](#). Scope includes diversity at all UK firms (including European offices).

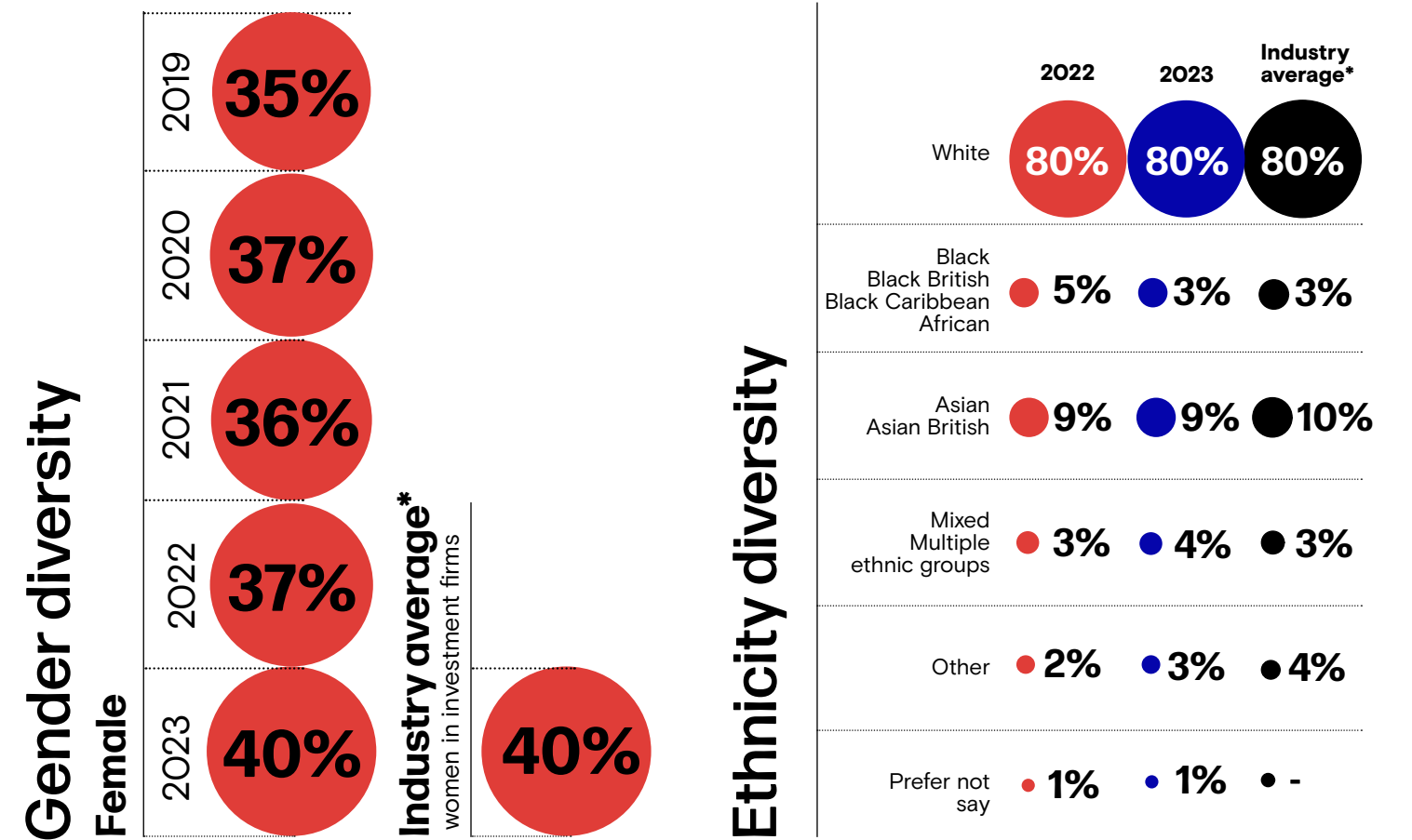


Diversity: Our employees

Progression and retention

It is important that the individuals we recruit are supported to rise through our business, without barriers. Transparency around promotion and progression criteria is important, both for employee trust, motivation and engagement but also to ensure fairness in this process. We publish criteria for assessing performance and eligibility for promotion to ensure that expectations are aligned, and decision-making is objective.

To foster a supportive environment for parents, and particularly women in the workplace, we offer competitive parental leave policies across all our offices and encourage our employees to utilise it, supporting parents during their period of absence and helping them with their return to work.



"Whilst I am disappointed that, outside of our leadership team, our ethnic diversity is currently no better than the industry average, it is important to recognise that we are dealing with a complex set of challenges, and it will take time to address them properly. I am encouraged by the amount of hard work we are putting in at Livingbridge to attract and retain talented people from different ethnic backgrounds. And, while not everything we try will succeed, it is essential work if we want to change the composition of our future workforce."

Wol Kolade, Managing Partner

*Industry averages are taken from the [BVCA Level20 Diversity & Inclusion Report 2023](#). Scope includes diversity at all UK firms (including European offices).



How can Livingbridge help solve the diversity problem in the Private Equity Industry?

Whilst diversity is in Livingbridge’s DNA and we are privileged to have a diverse founding partner group who have paved the way for the next generation of diverse talent to succeed at Livingbridge, we know how hard it is to attract high quality diverse talent into private equity.

The reasons for this are complex so, in 2023, Livingbridge established a working group to explore what more could be done to improve access to the private equity industry. The working group identified a lack of awareness of private equity amongst young people from less privileged backgrounds as one of the reasons why they self-select out of a career in the industry.

The working group has therefore proposed augmenting Livingbridge’s existing CSR initiatives with a scalable outreach programme to raise awareness of the private equity industry and pathways into it. The outreach programme is designed to inspire young people to consider a career in private equity and educate them on what the gateway jobs and professions there are to help secure a role at a PE firm. The programme is designed to initially be piloted by Livingbridge with the intention of collaborating with other private equity houses in the future. The target audience will be university students and will answer key questions such as:

- What do private equity funds do and how does private equity fit into the investment landscape?
- What impact does private equity have on the economy?
- What does the job of a private equity investor look like?
- How do you plot your path to becoming one?

Additionally, Livingbridge to leverage its existing relationships with organisations such as Level 20, Girls Are INvestors, Black Women in Asset Management, and 10,000 Interns to engage with young people on its outreach programme. Through our work with these organisations, Livingbridge is helping to lay the groundwork for a more diverse talent pool for the private equity industry in the future.



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

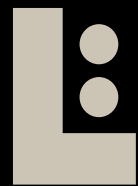
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Diversity throughout our portfolio

Livingbridge continues to review the level of diversity in its portfolio companies and is highly committed to developing diverse talent, specifically at a board level. During 2022, we implemented a number of industry recommended methods to drive more diversity into our candidate pipeline, including:

- **Blind process** – i.e. removing all bias from the process (age, ethnicity, gender, education etc).
- **Dual longlist / shortlist** – i.e. 50% of candidates must meet diversity criteria.
- **Actively tracking all female CFO talent within PE-backed companies**, including direct engagement with 50% of the 71 females within the PE CFO population of 700.

These initiatives however will not move the needle substantially in the short term. Livingbridge is not an outlier in believing that diversity of talent improves decision-making, so the demand for senior diverse talent far outweighs the supply. It is no easy task for a UK-based SME (the type of business typically sponsored by Livingbridge) to attract high calibre, diverse non-executive talent when those same candidates are being aggressively courted by larger, and in many cases, listed companies with high profile board roles (and diversity quotas) to fill.

Fortunately, we are prepared to take a long-term and pragmatic approach to building board level diversity. We are willing to put in the hard work today, without expectation of immediate or direct payback; we are prepared to share our knowledge with peers, without expectation of reciprocity; and we are prepared to lead, without expectation of recognition.

That is why, in 2024, we will be spearheading an annual training programme that aims to build cohorts of “board ready” diverse talent. We will be selecting a small group of mid to large cap private equity peers and executive search firms to join the initiative and, together, we will seek to identify senior executive talent at the start of their plural careers and equip them with the hard and soft skills they need to succeed as portfolio company non-executives. We will be facilitating this through seminars, workshops and on-the-job experience alongside experienced non-executives within our and our partner firms’ portfolios. Our ambition for this programme is for it to become a widely recognised and respected pathway for diverse talent to become and succeed as non-executives at private equity backed businesses and we look forward to updating you on our progress in next year’s Responsible Investment report.

66%

of our portfolio companies have initiatives in place to foster a diverse and inclusive culture



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

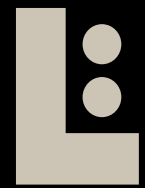
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year

Portfolio spotlight: **Jensten**



Sector: Services	Year of investment: 2018	Number of employees: 686	Country: UK
-------------------------	---------------------------------	---------------------------------	--------------------

Jensten's employee value proposition

Jensten is the connected insurance broker of scale, delivering superior outcomes for commercial, corporate and personal clients through advisory and service capabilities, supported by expertise in product and distribution.

The group's mission is to be the UK's best-connected broker. Connection is, therefore, a core part of Jensten's strategy which is underpinned by people and relationships. For Jensten, this means creating meaningful relationships with clients and strong relationships with each other.

With people and relationships at the heart of Jensten, the group developed its employee value proposition (EVP) two years ago, focusing on four key areas:



Grow as we grow

This area focuses on employees' learning, development and pathways to grow. Jensten offers a host of opportunities, including qualification sponsorships, leadership and new manager training, technical insurance and core skill training, masterclasses and talent development programmes.

89%
of employees participated in some form of training in 2022

Making a difference

Jensten learned that its employees wanted to be part of making a difference at work and so the group established its own charitable programme, Jensten Giving. Each year, the group supports a specific charity, put forward and selected by employees.

35%
of employees were involved in the charity initiatives last year

Achieving more and feeling valued

To ensure employees feel valued, Jensten offers a flexible benefits package allowing employees to choose benefits that are right for them. Last year, the group also set up a hardship fund off the back of the cost of living crisis which can be accessed in a moment of need due to an event or change in circumstance.

77%
of employees said they have a friend at work (employee connection index) in Jensten's employee survey

Create a great working environment

This area focuses on bringing to life why employees like working at Jensten. The group is building traction on its diversity, equity and inclusion strategy, focusing on gender first and launching a new programme called Springboard to support women at all levels. Jensten signed the Women in Finance Charter and now has 22% women in senior leadership roles. The group aim to increase this to 30% by 2025 and 40% by 2028.



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Education

We believe access to education and continuous learning unlocks opportunities and reduces inequalities

Education serves as a potent force for societal equity by lifting individuals out of poverty, diminishing disparities, enhancing productivity, and fostering wealth creation.

At Livingbridge we have had the privilege of seeing the enhanced educational outcomes for pupils that flow from our responsible investment in, and management of educational businesses. We take pride in endorsing these exceptional businesses, fostering talent in both Livingbridge and our portfolio and by providing support and encouragement for individuals to acquire additional skills and obtain accreditations.





Our learning and development programme

In 2022/2023, Livingbridge enhanced its learning and development programme by supplementing the Livingbridge Academy with additional soft and technical skills training.

The Livingbridge Academy

The Livingbridge Academy is an annual training initiative focused on building the technical and soft skills needed to succeed at Livingbridge and in private equity. It is delivered by a combination of internal and external subject matter experts to disseminate institutional knowledge, encourage the sharing of best practice and promote collaboration. This year the Academy has been augmented with three full days of in-classroom core technical training for new joiners, delivered by a third party (Financa), to support individuals' induction into Livingbridge.



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

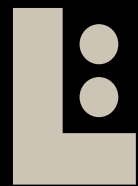
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



The Livingbridge Foundation

In 2020, we established the Livingbridge Foundation to support charities working directly to address the issues we care about, particularly those which improve diversity and reduce inequality through access to education and continuous learning.

The Foundation is entirely funded by Livingbridge people, but its support goes well beyond financial. The Foundation seeks to partner with charities and leverage the skills our people have acquired over many years of successful investing.

The Foundation has so far supported 11 charities and has pledged over £1.75 million and the Livingbridge team has dedicated over 300 hours of time to volunteering and other Foundation-related activities.



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year

Brathay Trust



As the charity partner of the Livingbridge Manchester office, Brathay is a not-for-profit wellbeing and self-development organisation with a purpose of improving the life of thousands of young people across Cumbria and Yorkshire. The charity designs and delivers self-development support programmes for children, young people and families that aim to promote social and emotional attitudes, skills and capabilities. The Livingbridge team has not just supported Brathay financially, but through hosting career sessions and presentations.

Stars Foundation



Australian based charity, Stars Foundation is linked with the Livingbridge Melbourne office. It is dedicated to supporting indigenous girls and young women to attend and remain engaged at school, complete high school and move into work or further study. Full-time mentors provide a diverse range of activities to help their 'Stars' develop the self-esteem, confidence and life skills they need to progress through school and work.

Outcomes are high; 97% complete year 12 compared to the national Indigenous average of 65%, and 93% make a successful transition to work or study.

Impetus



We have long supported and are founding partners of Impetus, a charity which transforms the lives of young people from disadvantaged backgrounds. In October 2023, Livingbridge took part in the Impetus-led Insight Day where Livingbridge employees supported pupils from City Gateway, one of Impetus' charity partners, to gain exposure to the world of work.

Roundhouse



Roundhouse's mission is to "raise the creative potential of the UK and give young people and artists the space to experiment, develop skills and be part of incredible moments that go down in history." Each year the Roundhouse welcomes 500,000 people to gigs, theatre, dance and circus productions and events at its location in London. As a charity it runs a range of programmes focused on 11-25 year old young creatives to support them in developing their skills and to increase employment opportunities.

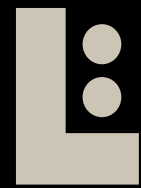
The organisation supports over 7,000 young people annually and 58% of beneficiaries live in the most deprived areas in the UK. This year saw mentors from Livingbridge get involved with their 2023 Accelerator Programme, a 3-month intensive bootcamp and competition for 8-12 budding entrepreneurs.

Minds Matter Boston



As the charity partner of the Livingbridge Boston office, Minds Matter Boston (MMB) aims to mitigate racial and income inequities inherent in the US public school system. It works with administrators at a number of under resourced schools in the greater Boston area to nominate student applicants to the programme. Students are helped through a dedicated three-year mentorship programme.

Success of the scheme is evident: 100% of participating students have been accepted to top colleges and the vast majority have gone on to complete their course. From September 2022 to June 2023, The Livingbridge Foundation provided 25 students with an entire year's worth of programming – over 1,000 hours of direct service.



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year

Portfolio spotlight: Absolute Collagen



Sector: Consumer

Year of investment: 2020

Number of employees: 60

Region: UK

Absolute Collagen's journey to becoming a B Corp

Absolute Collagen (AC) is a direct-to-consumer, subscription-based wellness brand, principally offering marine collagen supplements intended to deliver skin, hair and health benefits. The business was founded in 2015 by mother and daughter duo Maxine and Darcy Laceby and today has grown a loyal subscriber following, with more than 64,000 "Absoluters".

The very ethos of Absolute Collagen is to help people feel like their best selves and this applies to both customers and employees. With health and wellness underpinning everything that Absolute Collagen does and stands for, becoming a B Corp seemed like a natural next step.

Going on the B Corp journey was an immense team effort. It was an experience the team valued and instilled into their approach to dealing with new issues, as it ensured the policies and procedures that were developed were an accurate reflection of the company and its employees.



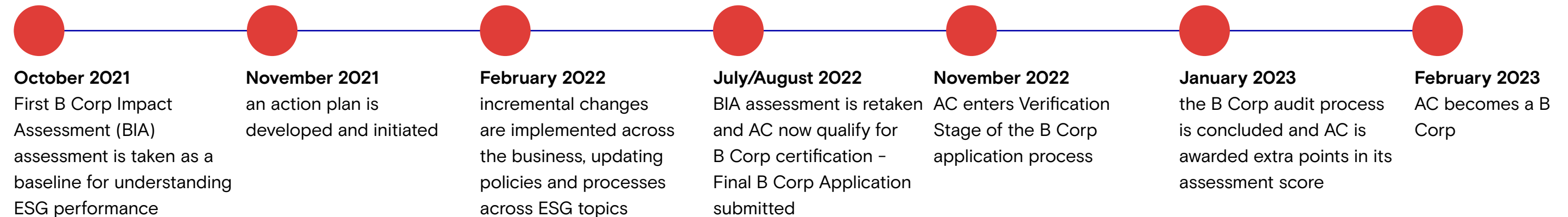
The B Corp process encouraged Absolute Collagen to make progress in a variety of areas, including:

- Reducing carbon emissions by over 34% between 2021 and 2022
- Making all outer product packaging 100% recyclable
- Increasing community outreach activities, including fundraising for Birmingham children's hospital in 2023 and donating 800 overnight care bags
- Maintaining Carbon Neutral company status
- Implementing an Environmental Management System (EMS)



Momentum has not slowed and the work towards B Corp certification has acted as the spark for further action, including for example with suppliers. As of October 2023, 100% of products will be made using sustainably farmed ASC certified marine collagen, and this year the business joined the B Beauty Coalition, a group of likeminded B Corp certified beauty brands which are eager to set standards for the beauty industry.

Absolute Collagen's B Corp Journey timeline





Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

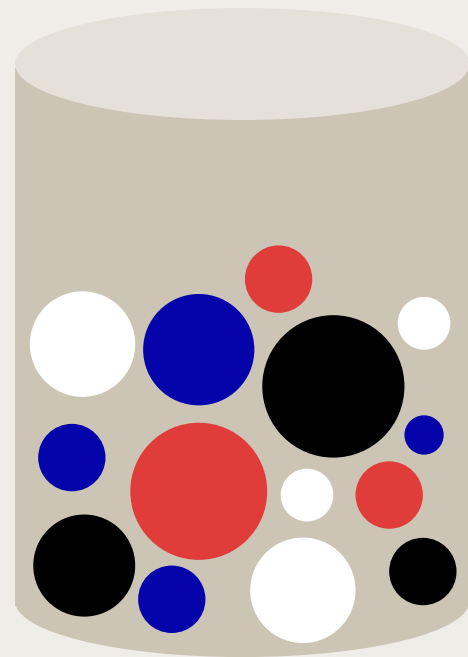
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Wellbeing

We believe in creating a workplace that supports personal fulfilment and wellbeing

We aim to cultivate a culture of trust where individuals assume accountability for their work and make valuable contributions towards the firm's overall success.





Employee Wellbeing

At Livingbridge, the wellbeing of our employees, as well as those of our portfolio companies is hugely important to us and crucial to our success as a business. We aspire to see our employees thrive in their professional roles, and we regularly conduct engagement surveys to understand employees' views and address specific concerns within the organisation. Additionally, we prioritise the wellbeing of our team members, offering a comprehensive range of health and wellness benefits to support both their mental and physical health.

In 2022, we introduced the reAssure health screenings from HCAHealthcare UK for all our employees. This covers a wide range of health parameters, including cardiovascular health, cancer markers, genetic predispositions, metabolic disorders. 71% of our employees were screened in the first year of the health checks being offered.



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

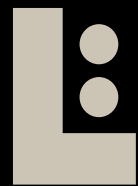
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year

Volunteering leave

Livingbridge wants its employees to build strong connections with the charities that Livingbridge supports and that they as individuals feel passionate about. Volunteering provides employees with an opportunity to give back to society, build relationships with their team away from the office and gain an overall sense of fulfilment. In 2022, Livingbridge introduced two days of volunteering leave per employee, resulting in our employees volunteering at some incredible organisations including the Felix Project and Action Tutoring.



The Felix Project

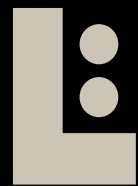
4.7 million adults in the United Kingdom struggle to afford to eat every day and 2 million children are at risk of missing their next meal. The Felix Project is a London-based food redistribution charity set up in 2016 to tackle both issues.



Action Tutoring

Action Tutoring is a charity, supported by the Livingbridge Foundation, that supports disadvantaged young people to improve academically, with a view to enabling them to progress in education, employment or training. Action Tutoring partners with high-quality volunteer tutors with pupils to increase their subject knowledge, confidence and study skills. Livingbridge employees participated in 23 sessions delivered in 2022.





Employee Engagement

Employees voices are central to any strategy or discussion on inclusion in the workplace. Our annual employee engagement survey aims to uncover our employees' true sentiments and perspective on a wide range of topics, including Diversity & Inclusion, Engagement, and Health & Wellbeing.

Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year

Our 2022 survey results

Key messages we heard

Our employees wanted to hear more about the firm's purpose and strategy

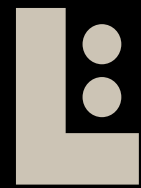
Our employees wanted us to expand our learning and skills development programme.

How we responded

We introduced regular Town Hall Sessions designed to bring people together from across our offices and communicate, amongst other things, our strategic objectives (and progress against them), recent deal activity and broader engagement opportunities (e.g. with the Livingbridge Foundation or in Livingbridge sports and social clubs).

- We have supplemented the Livingbridge Academy (our in-house 18-month rolling core skills programme)
- Soft skills training (e.g. on presentation skills, executive interview techniques and influencing people)
- An immersive 2-day technical skills course for new joiners. This is a tailored programme run by [Financa](#), a boutique Corporate Finance and Private Equity training provider.

We received an incredibly positive engagement rate in 2022, with 87% of our employees participating.



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year

Portfolio spotlight: **Witherslack Group**



Sector: Healthcare & education

Year of investment: 2011

Number of employees: ~2,500

Region: UK

Witherslack Group is the leading provider of specialist education for young people with special educational needs. It specialises in helping young people with social, emotional and mental health needs, communication difficulties (autistic spectrum conditions, Asperger's Syndrome, speech, language and communication needs) and challenging behaviour.

Creating an honest employer brand

Making a difference to young people's lives is embedded in Witherslack's employer brand. This year, the group set out to enhance its employer brand, recognising that making a difference to a young person's life was a genuine statement of intent but it is not always going to mean positive and straightforward experiences.

The Group held focus sessions to gather insights and perspectives and the findings concluded that its new employer brand needed to be more honest and down to earth. As a result, it was relaunched in February this year, with a focus on honesty and a new tagline, 'Huge Small Victories', encouraging everyone to celebrate the small steps that make up the bigger picture. Just over six months down the line and the group is already witnessing positive feedback and results, including:

- 30+ uplift in job applications year on year, but with a similar conversion through the funnel, which means the brand is appealing to more of the 'right' people
- 35% increase in 'recommend a friend' which shows that employees believe in the new brand
- 32% increase in social followers and have the highest engagement and impressions month to month in their sector
- 16%+ increase in hires versus the previous year

8/10

people feel like wellbeing is taken seriously at Witherslack

A focus on staff wellbeing

Another aspect of the employer brand is Witherslack's strong focus on staff wellbeing. As the company operates in a challenging and demanding sector, focusing on staff's welfare is intrinsic throughout the employee lifecycle. Some of the group's key initiatives include:

- Pre-employment health questionnaires to assess both physical and mental health, supporting the business to find the right people
- Robust and thorough induction process through the Witherslack Academy
- Regular performance reviews and supervisions for those based in children's homes, emphasising the importance of regular touchpoints between staff and line managers
- Me @ WG benefit and recognition scheme hosted through the Reward Gateway platform, which offers a variety of different shopping discounts and allows staff to recognise the great work and support of others
- Healthcare cash plan in conjunction with Medicash, reducing potential unexpected healthcare costs

An important aspect of staff wellbeing is knowing how to measure and monitor it. Witherslack conduct an annual employee survey through the Happiness Index which received an 89% participation rate this year and an employee net promoter score of +38, a very high score for this sector.



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

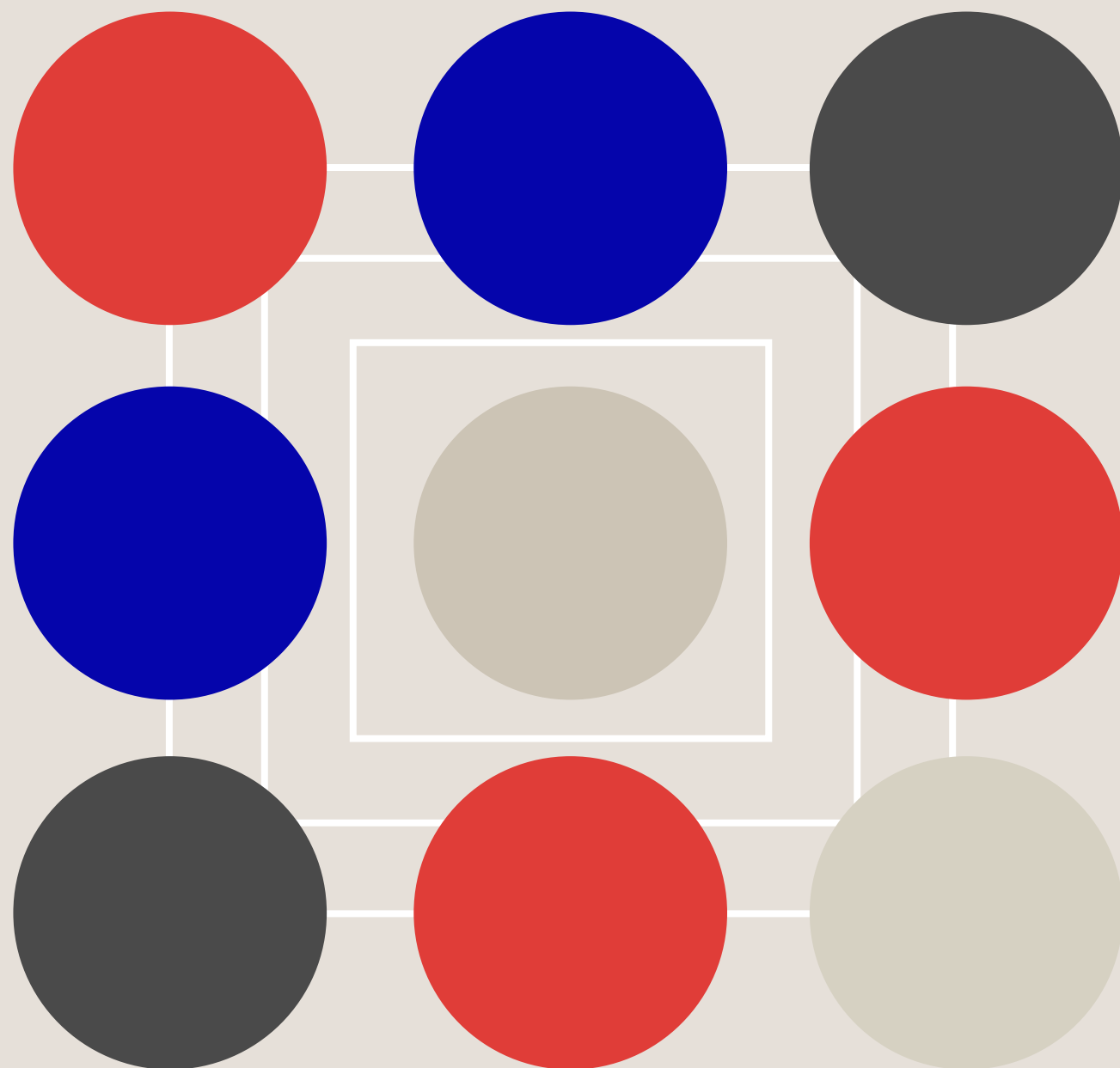
Governance and risk management

Our data journey

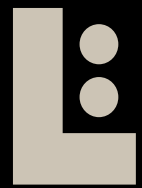
Responsible investment in practice

● Charitable Partnerships

Looking to next year



Charitable partnerships



Through our key charitable partnerships, we are determined to create more philanthropic and social impact.

In addition to our Livingbridge Foundation funded charities (see page 35), we also have a number of charitable partnerships which focus on addressing inequalities within the private equity and broader financial services industry, and which connect with our beliefs.

In addition to providing financial support, we seek to engage with charities on a personal level either through board representation, provision of time and resources or supporting to run specific schemes. Our mission is to support the charities flourish and to support them reach their goals.

Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Black Women in Asset Management (BWAM)

We support Black Women in Asset Management, which aims to advance and retain black women leaders across all investment strategies.



10,000 Interns Foundation

We are founding partners of 10,000 Interns Foundation, which offers paid work experience across a wide range of sectors, providing training and development opportunities and creating a sustainable cycle of mentorship and sponsorship. The Foundation has two key initiatives, providing paid internships for black students and graduates through the 10,000 Black Interns programme, and paid internships for disabled students and graduates of all ethnicities, through the 10,000 Able Interns programme.



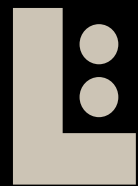
Level 20

Livingbridge is a founding partner of Level 20, a not-for-profit dedicated to improving gender diversity in the European private equity industry. Level 20's ambition is for women to hold 20% of senior positions in the industry. Level 20 has recently partnered with GAIN (Girls Are INvestors), a charity set up by investment professionals to improve gender diversity in asset management by building a talent pipeline of entry-level female candidates.



Guy's & St Thomas' Charity

Livingbridge has been a longstanding partner of Guy's & St Thomas' Charity from its inception, offering a comprehensive wellbeing package for hospital staff. Since 2020, over 3,000 Guy's and St Thomas' staff have attended one-to-one and group psychological support sessions.



Girls Are Investors: Interview with Ananya Basu-Kaul

Ananya is currently on a one-year internship with Livingbridge and came to us through the Girls Are Investors (GAIN) internship programme. GAIN is a charity set up by investment professionals to improve gender diversity in the investment management sector. The programme focuses on generating more and better prepared women for investment firms, building a talent pipeline of entry-level female and non-binary candidates by engaging early with sixth form and university students.



How has your internship been going so far at Livingbridge? What have you been doing?

I have been working in the investment team as part of the Direct Origination team. My role has consisted of conducting research, helping to map out potential investments and supporting the broader investment team. It has been a great experience and good exposure to experienced investment professionals.

What would you say you have achieved and learned from the experience?

My biggest achievement so far has been my growth in confidence. Managing and talking to different stakeholders and working in an environment where I am able to put forward new ideas to senior colleagues, has been invaluable to building confidence. I have also learnt a variety of new technical skills and I have had the opportunity to develop one of my own ideas and present it back to colleagues.

What have you enjoyed about private equity?

Everyone is on their A game and the opportunities to learn here are big. I have enjoyed thinking through the lifecycle of businesses and seeing how they grow.

How do you think this experience will help your future?

As an Anthropology student I have a strong interest in healthcare, which is one of Livingbridge's key sectors. My managers have gone out of their way to make sure I get as much experience as possible within the healthcare portfolio which has helped to merge two of my key interests and prepare me for any future opportunities in healthcare or private equity.

How important do you think it is for businesses to have internship opportunities?

In my experience, women in early career positions have more reservations about applying for internships because historically some sectors are not very women friendly. I remember thinking the same thing when I was 19 and applying to banking and private equity internships. Charities like GAIN and so many others are tackling the issue and being proactive. For interns, they are getting exposure to something that they might never have had. It is 100% the right thing for businesses to do and is very important.



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

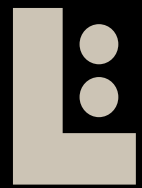
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Message
from our
Managing
Partner

Who we are

Our sectors

Our firm
values

Our beliefs
in action

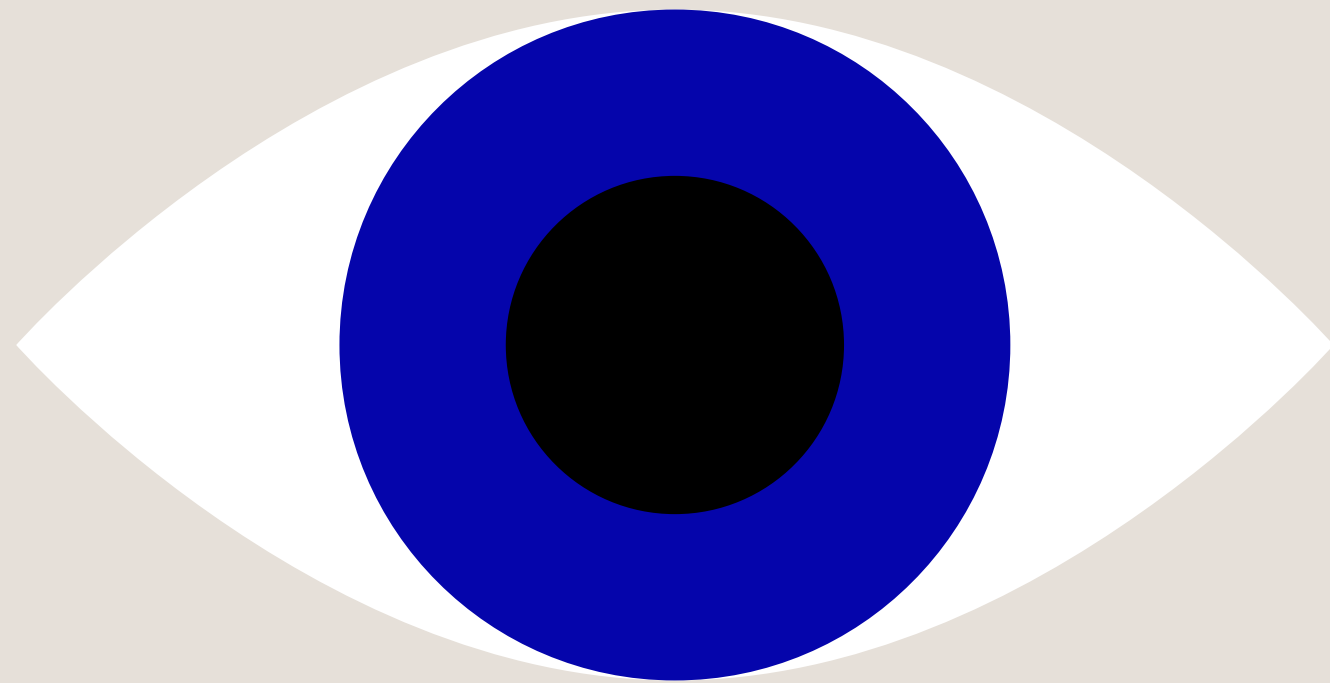
Governance
and risk
management

Our data
journey

Responsible
investment
in practice

Charitable
Partnerships

● Looking to
next year



Looking to next year



In 2024 we plan to:

Over the next year, we will continue to refine our responsible investment approach, striving for more action and collaboration with our portfolio companies. We will continue to be transparent, reporting on our struggles and successes, learning as we go.

Build a cohort of board ready diverse talent

Engage more holistically with portfolio companies to set their ESG strategies and targets including Science-based Targets (SBTs) and decarbonisation roadmaps

Review and mitigate Human Rights risks within our portfolio

Continue to improve the quality and completeness of ESG data

“The unpredictable macroeconomic environment of 2022/2023 has shone an even brighter light on the need to do responsible investing well. Our responsible investment programme, underpinned by good governance and risk management, has helped us to continue supporting the growth of sustainable businesses through these uncertain times. I look forward to more of this in 2024.”

Nicola Jamieson, Head of ESG



Message from our Managing Partner

Who we are

Our sectors

Our firm values

Our beliefs in action

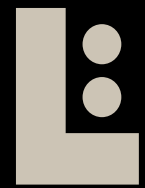
Governance and risk management

Our data journey

Responsible investment in practice

Charitable Partnerships

Looking to next year



Livingbridge Disclaimer

This document contains information from Livingbridge EP LLP and/or Livingbridge Enterprise LLP (together “the Livingbridge Firms”) that may be confidential and/or privileged. If you are not the intended recipient, you may not read, copy, distribute or use this information.

Livingbridge EP LLP is the Operator and Manager of Livingbridge 4 LP, Livingbridge 5 LP, Livingbridge 6 LP, Livingbridge 7 LP, Livingbridge Parallel LP and FPPE Fund plc and invests on behalf of its institutional clients. Livingbridge EP LLP is a limited liability partnership registered in England No OC311889.

Livingbridge Enterprise LLP is the Operator and Manager of Livingbridge Enterprise 1 LP, Livingbridge Enterprise 2 LP and Livingbridge Enterprise 3 LP and invests on behalf of its institutional clients. Livingbridge Enterprise LLP is a limited liability partnership registered in England No. OC401650.

The Livingbridge Firms are authorised and regulated by the Financial Conduct Authority (FCA). The registered office address for the Livingbridge Firms is: 8th Floor, 100 Wood Street, London EC2V 7AN.

You should not rely on any information or opinions contained in this document in making an investment or other decision but should obtain appropriate and specific professional advice of your own. Nothing contained in this document constitutes or should be construed to constitute investment, legal, tax or other advice. The information supplied is not and in no way should be construed to constitute a recommendation with respect to the purchase or sale of any investment.

Whilst the contents of this document are provided in good faith for information purposes only, no representation or warranty, express or implied is given by the Livingbridge Firms or by any of their partners, members or employees as to its accuracy or completeness or that it is up to date, and it should not be relied on as such.

To the fullest extent allowed by law and the rules and regulations of the Financial Conduct Authority, the Livingbridge Firms and their partners, members and employees shall not be liable, whether in contract, tort (including negligence) or otherwise howsoever, for any losses, damages, costs or expenses of whatever nature (including (without limitation) any consequential, indirect or unforeseeable loss or loss of bargain, opportunity or profit) incurred or suffered by you or any third party arising out of or in connection with the use of the contents of this document.

Message
from our
Managing
Partner

Who we are

Our sectors

Our firm
values

Our beliefs
in action

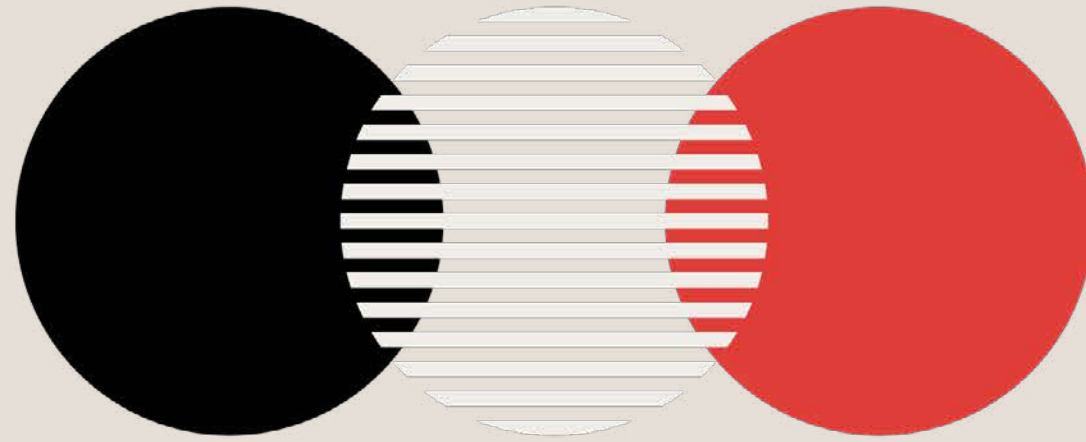
Governance
and risk
management

Our data
journey

Responsible
investment
in practice

Charitable
Partnerships

● Looking to
next year



 **Livingbridge**

www.livingbridge.com