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Message from our Managing Partner

This year has been yet another complex and challenging one for private equity investors, with persistent macroeconomic and political volatility continuing to impact the way we, and our portfolio companies, do business. However, while we face uncertainties, these dynamics also open up opportunities for growth and innovation.

In this landscape, never has it been more important for us to remain committed to our duty as responsible investors. At Livingbridge, this means building resilient, sustainable companies that are equipped with the right foundations for future growth and are well-positioned to thrive in their respective markets, regardless of the external environment. Our longstanding focus on good governance and risk management enables us to do this effectively, providing our portfolio companies with the tools they need to innovate and adapt to changing market conditions, navigating emerging risks and opportunities as they present themselves. Concentrating on getting these fundamentals right, and combining this with the talent and pragmatism of our people, is what enables us to provide sustainable returns for our investors, no matter the weather. However, responsible investing is as much about how we do things as it is about what we do, and this means while we set up our companies to thrive, we are also mindful of their broader impact on people, society, and the planet.

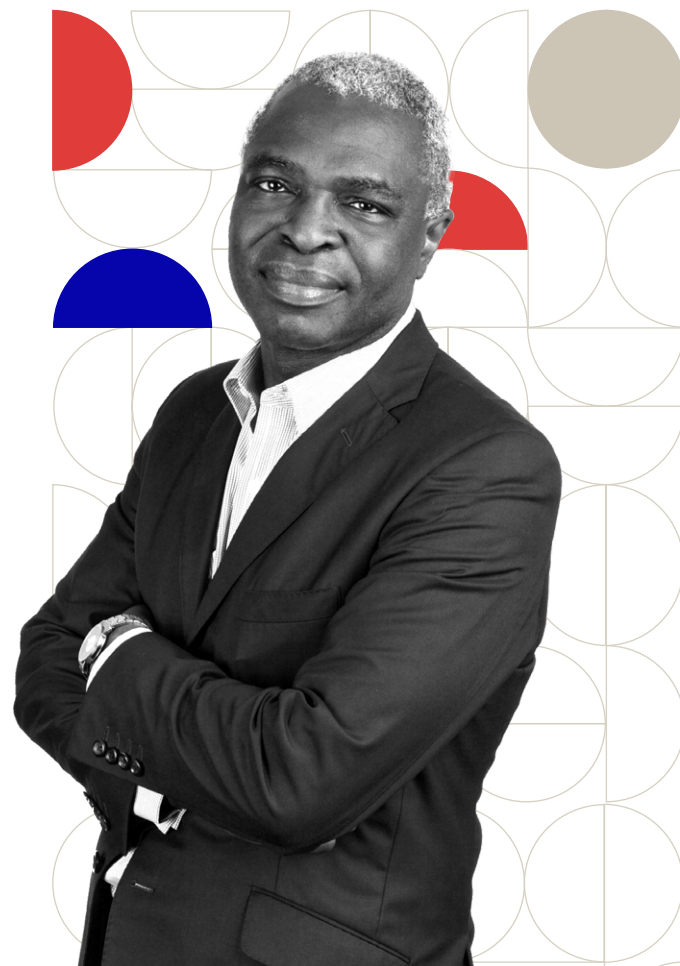
Our third annual Responsible Investment report outlines our approach to delivering sustainable growth in a responsible way, and provides an update on the progress we have made in 2023-24 against our objectives. From the outset, we have always been clear and deliberate about where we seek to make an impact, how we will go about making that impact, and how we will measure success. This has enabled us to chart a course through these uncertain times with focus and purpose.

Highlights from 2023-24 include:

- Validation of our operational and portfolio science-based targets (SBTs). This now sets our commitment in stone, and this year we have been working hard to lay down the groundwork to ensure we are on track to deliver against them.
- Launch of the Livingbridge Future Board Leaders Programme, our answer to tackling the unacceptably low levels of board diversity in private equity-owned companies. We welcomed our first cohort to the programme this year, and the feedback has exceeded my most optimistic expectations. However, board diversity is not a problem we can solve alone, so moving forward we will be looking to work alongside our peers to transform the programme into an industry-wide initiative.
- Expanding our Cyber Resilience Programme across the portfolio. Cybercrime is rapidly becoming one of society's biggest threats. It is therefore imperative that we support our companies to implement and maintain high standards of cyber security and ensure that they are equipped to respond swiftly in the event of a breach.

I am incredibly proud of our accomplishments this year. While these must be celebrated, we remain committed to our goals, recognising that setting targets only marks the beginning of the hard work we must do. However, with the solid foundations we have already built, I am confident in our ability to maintain momentum and remain on track to achieve our objectives.

Wol Kolade
Managing Partner



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About Livingbridge

We are a leading mid-market private equity firm.

We empower businesses to unlock their full potential. Since 1999, we have funded and supported over 170 companies, many of which are now household names. 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 four sectors: Technology, Services, Healthcare and education, and Consumer.

We are an ambitious, diverse and international team with over 70 employees in four locations across London, Manchester, Melbourne (Australia) and Boston (US). It is our international footprint, diverse thinking, and local knowledge and network that has supported the growth of our businesses over the last 25 years.

Responsible investing is an integral part of what we do. To us, responsible investment means building sustainable, resilient companies that are equipped with the right foundations for future growth, while being mindful of their impact on people, society, and the environment. Our responsible investment programme is underpinned by four beliefs relating to the Planet, Diversity, Education and Wellbeing. These beliefs reflect our values, culture, and ambition as a firm and are aligned to what we and our portfolio companies care about.



¹ - As at 30 November 2024

² - Investments made across the platform from January 1999

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Our senior leadership team

We celebrate diversity as a value and a belief and are laser focused on driving initiatives to promote and improve diversity across the firm and the private equity industry more broadly.

Since inception, Livingbridge has been led by a diverse group of partners. We are one of the few minority-led European private equity firms with the majority of our senior leadership team comprising of women. Since becoming an independent firm over 19 years ago, our diversity at the partnership level has consistently been above the industry average with at least a quarter of our partners being women, alongside a number of different nationalities and ethnicities.

We believe our diversity provides us with a competitive advantage, improving the quality of our decision-making, and we work hard to proactively maintain a diverse Investment Committee currently consisting of 27% female representation and 20% representation from ethnically diverse backgrounds. This significantly out performs the industry average of 12% female representation and 10% representation from ethnically diverse backgrounds in senior investment positions across UK private equity firms¹.

Management Board:



Wol Kolade



Dan Smith



Liz Jones



Shani Zindel

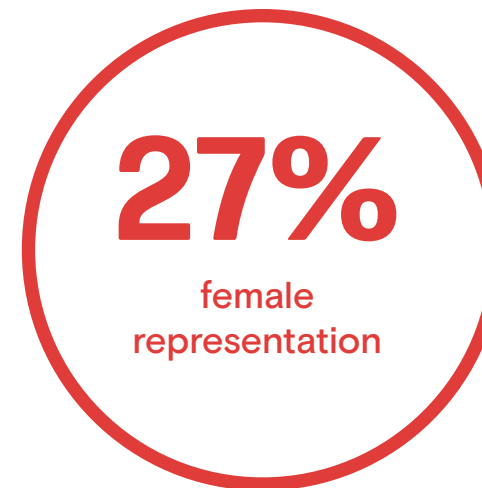


Amy Yateman Smith



Sheenagh Egan

Investment Committee²:



Founding partner of:



¹ - BVCA & Level20 Diversity & Inclusion Report 2023

² - As at 30 November 2024



Our portfolio

Alongside generating strong risk-adjusted returns for our investors, we are uniquely placed to drive meaningful positive impact on people, society and the environment through the scale and reach of our portfolio.

40¹

portfolio companies

> 20,000¹

employees across the portfolio

> 50

bolt-on acquisitions in the last 24 months¹

10%¹

of current portfolio companies are BCorps



¹- As at 30 November 2024

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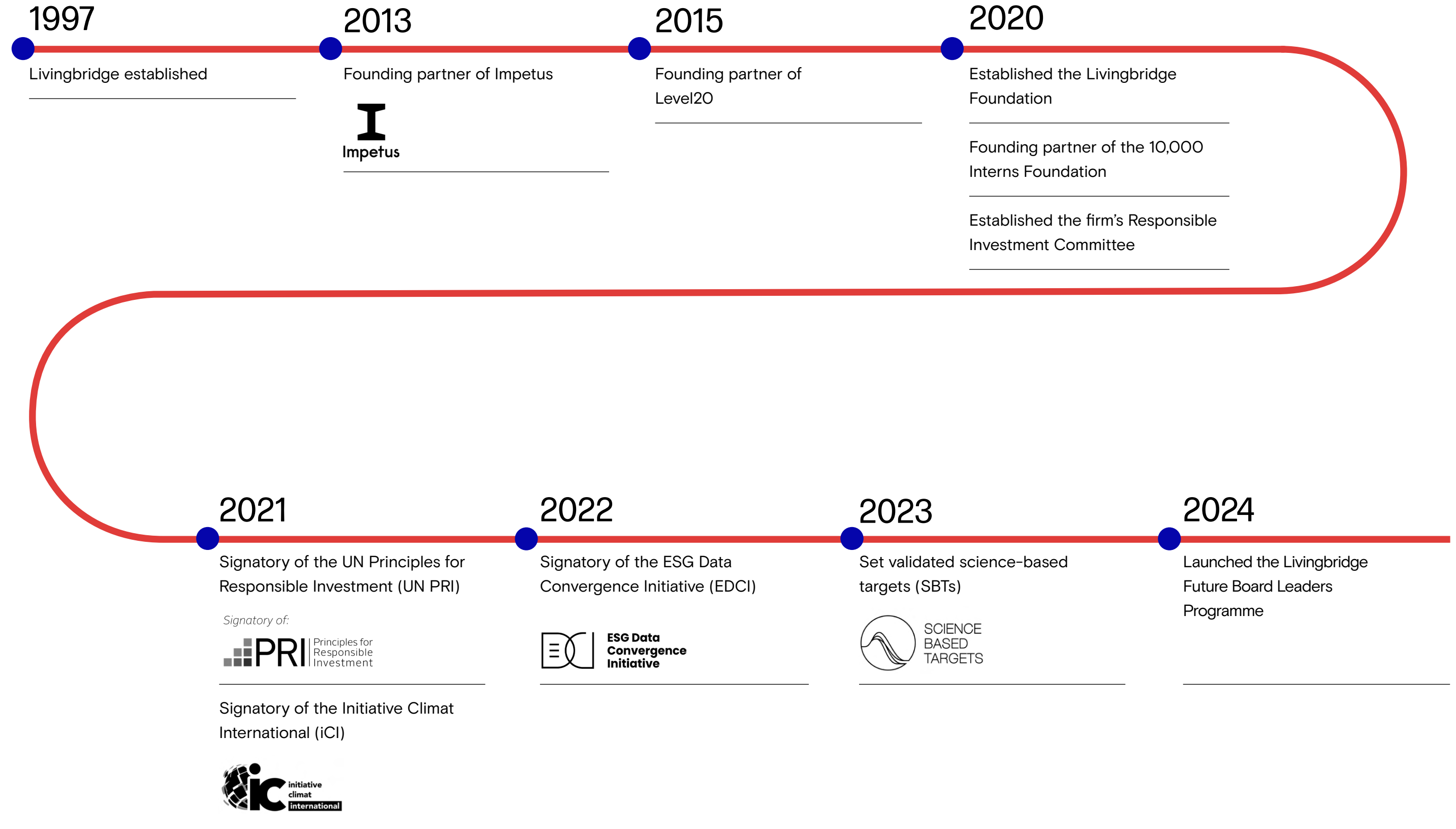
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Evolution of Responsible Investment at Livingbridge



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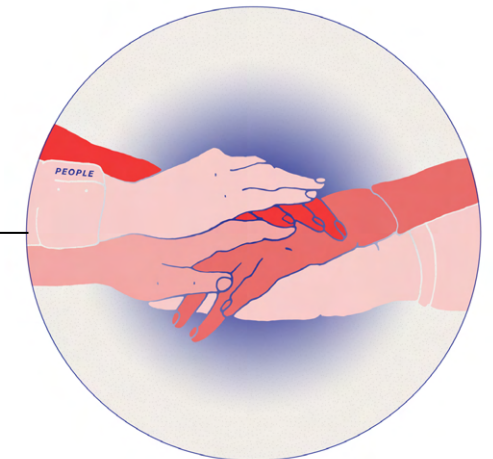
What Responsible Investment means to us

To Livingbridge, Responsible Investment means building resilient companies that are equipped with the right foundations for sustainable future growth. Our in-house portfolio management specialists work alongside each of our portfolio companies to identify their individual needs and deliver growth responsibly through an iterative and repeatable approach underpinned by the '3Ps': People, Platform and Position.

Our approach to delivering sustainable growth in a responsible way:

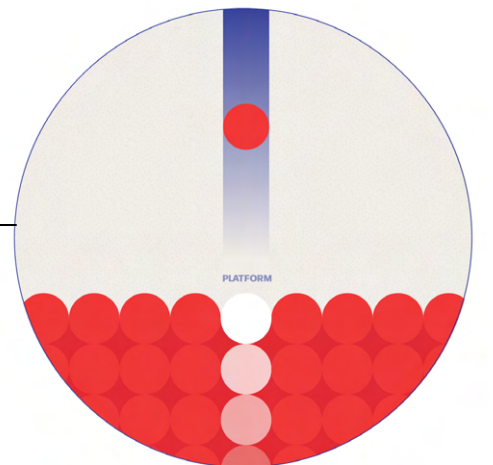
People

We build people-orientated companies that foster a strong, values-driven culture and are focused on delivering positive outcomes for their customers, employees and communities.



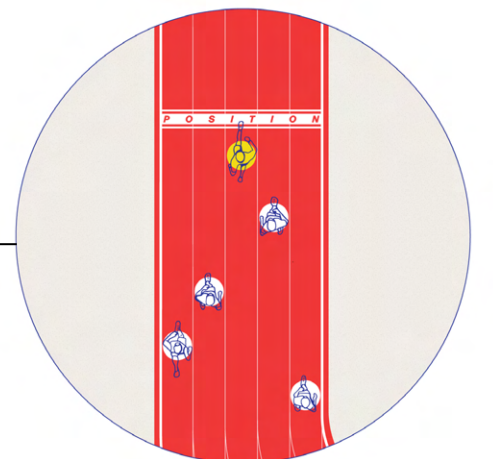
Platform

We ensure our companies have the right foundations in place to support future growth through the implementation of good governance and risk management principles.



Position

We ensure our companies are mindful of their impact on people, society and the environment in which they operate.



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Portfolio spotlight: **Nourish Care**

Sector: Healthcare and education

Year of investment: 2022

Number of employees: ~200

Region: UK



Nourish Care is a leading digital social care platform designed to equip care providers with the records, tools, and insights they need to provide tailored and personalised care to their patients across residential and home care settings.

People

People are at the heart of Nourish's mission. Not only does this include developing a product that helps improve the lives of people that need care, but also creating an inclusive workplace environment where employees feel valued and can thrive. As a result of this shared mission and inclusive company culture, Nourish has grown from 80 to over 200 employees in the last two years and become an attractive potential employer for talented people looking to make a move into the health and social care sector.

Platform

Starting as a small founder-led company, a significant part of Nourish's journey with Livingbridge has been focused on professionalising the business and establishing the right foundations to support future growth. This has involved working with Nourish to set up formal processes for measuring and reporting financial and non-financial information, including the impact that the company delivers for its customers and patients.

Position

Beyond the business' organic growth, Livingbridge's partnership has enabled Nourish to explore the opportunity to step change growth through the acquisition of Care Planner, a platform offering rostering services to care giving teams. This has enabled Nourish to offer a greater variety of services and expand into new markets, reaching more people and creating a greater social impact. Since Livingbridge's investment, the number of people supported by the company has increased exponentially, from 35,000 people in March 2022, to 400,000 in September 2024.



"I think our unique selling point is that we're a technology business that is also passionate about helping people. From creating a work environment where our own people can thrive, to helping care professionals offer the best possible support to their patients, our journey with Livingbridge has enabled us to establish ourselves as a true leader in the health and social care sector."

John Billington
Chief Financial Officer at Nourish Care

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Portfolio spotlight: **loveholidays**

Sector: Consumer / Technology

Year of investment: 2018

Number of employees: ~450

Region: UK



loveholidays is the UK and Ireland's third largest online package holiday provider. Having launched in the German market in May 2023, the company has plans to enter further European markets and is on a mission to open the world of travel to everyone.

Developing loveholidays' Responsible Business Strategy

Historically, loveholidays has run a number of responsible business-related initiatives, focusing on delivering a high-quality product for its customers and on developing its people practices to retain and attract top talent across the business. As the company grows its footprint, loveholidays' management team identified the opportunity to elevate and bring these initiatives together into a cohesive Responsible Business Strategy (RBS) that's embedded in the way the company operates and linked to clear business outcomes and goals.

Working with an external consultant, loveholidays undertook an internal assessment against the BCorp B Impact Framework and engaged with key individuals across the business to shape its RBS, identifying four key pillars where it wanted to drive positive impact. Under each pillar, loveholidays has set clear actions and targets, and progress against them will be overseen by a Steering Committee made up of members from across the business.

Over the next 12 months, loveholidays plans to improve the visibility of the RBS, internally and externally, increasing awareness among employees so that it becomes a natural part of their day-to-day work and is embedded in the way the company operates.

loveholidays' Responsible Business Strategy

Customer Empowerment

- Ensure effective methods are in place that enable customer feedback to be integrated into product development

Colleague Inclusion

- Continue to enhance competitive people practices as the company scales
- Deliver leadership programmes with balanced participation

Community Activation

- Implement a clear and supported volunteering policy that combines engagement and team development opportunities
- Drive positive social impact by creating meaningful job opportunities in underserved communities where loveholidays operates

Climate Conscious

- Baseline and set targets for the company's Scope 1, 2 and 3 emissions and develop a net zero plan



“It is important that we don't just pay lip service to our Responsible Business Strategy, which is why we are working hard to ensure it is embedded into the way we operate and linked to a clear set of business outcomes and goals, ensuring that we build momentum sustainably. At loveholidays we love a target, and we love to beat a target.”

Rick Kershaw
Chief People Officer at loveholidays



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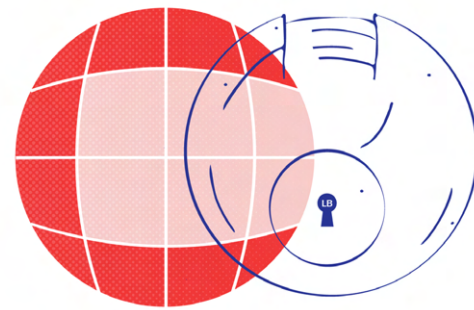
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Responsible Investment delivered through the Livingbridge CRESS Programme

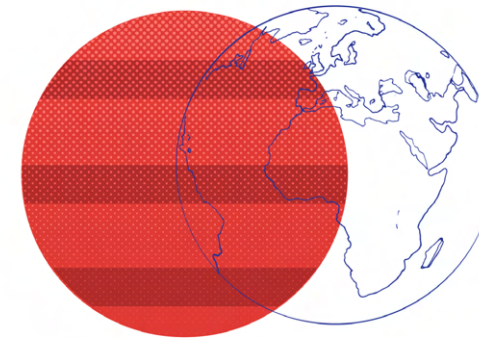
At Livingbridge, Responsible Investment is implemented through the Livingbridge CRESS (Cyber, Risk, Environment, Social and Stewardship) Programme. The programme equips each of our portfolio companies with the right tools to manage material risks and opportunities, and implement the fundamentals of good governance and risk management.

The Livingbridge CRESS Programme:



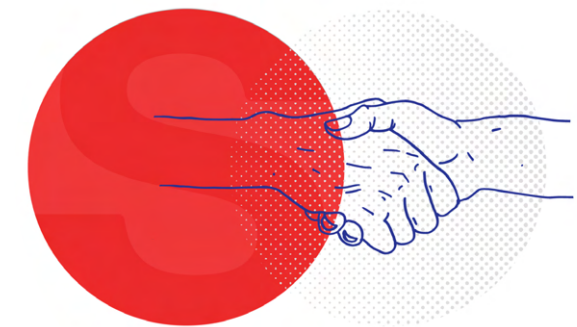
Cyber

Strengthening our portfolio companies' cyber security posture and resilience to cyber attacks.



Environment

Ensuring our portfolio companies identify and manage material environmental-related risks and opportunities.



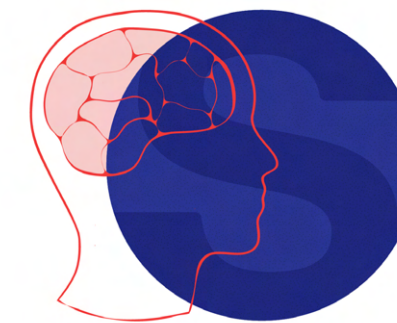
Stewardship

Supporting our portfolio companies to implement best practice governance principles.



Risk

Ensuring our portfolio companies comply with relevant legal and regulatory requirements, and have appropriate risk management and insurance programmes in place.



Social

Ensuring our portfolio companies identify and manage material people-related risks and opportunities.

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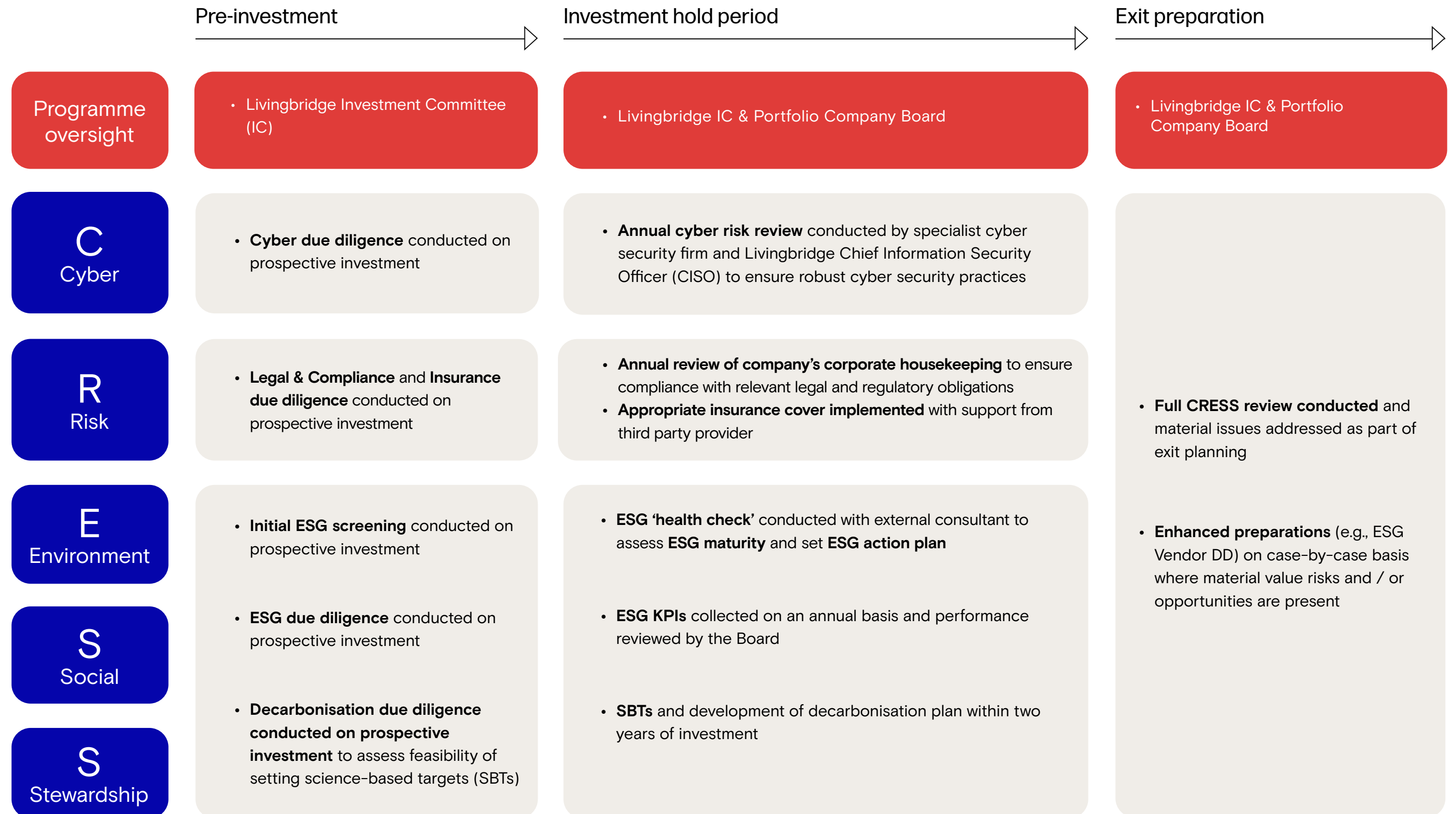
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The Livingbridge CRESS Programme across the investment lifecycle

The Livingbridge CRESS Programme is embedded across the full lifecycle of each of our investments. Our investment directors work alongside internal and external IT, cyber, legal, compliance, ESG, and insurance experts to support our portfolio companies identify and manage material risks and align with best practice standards.



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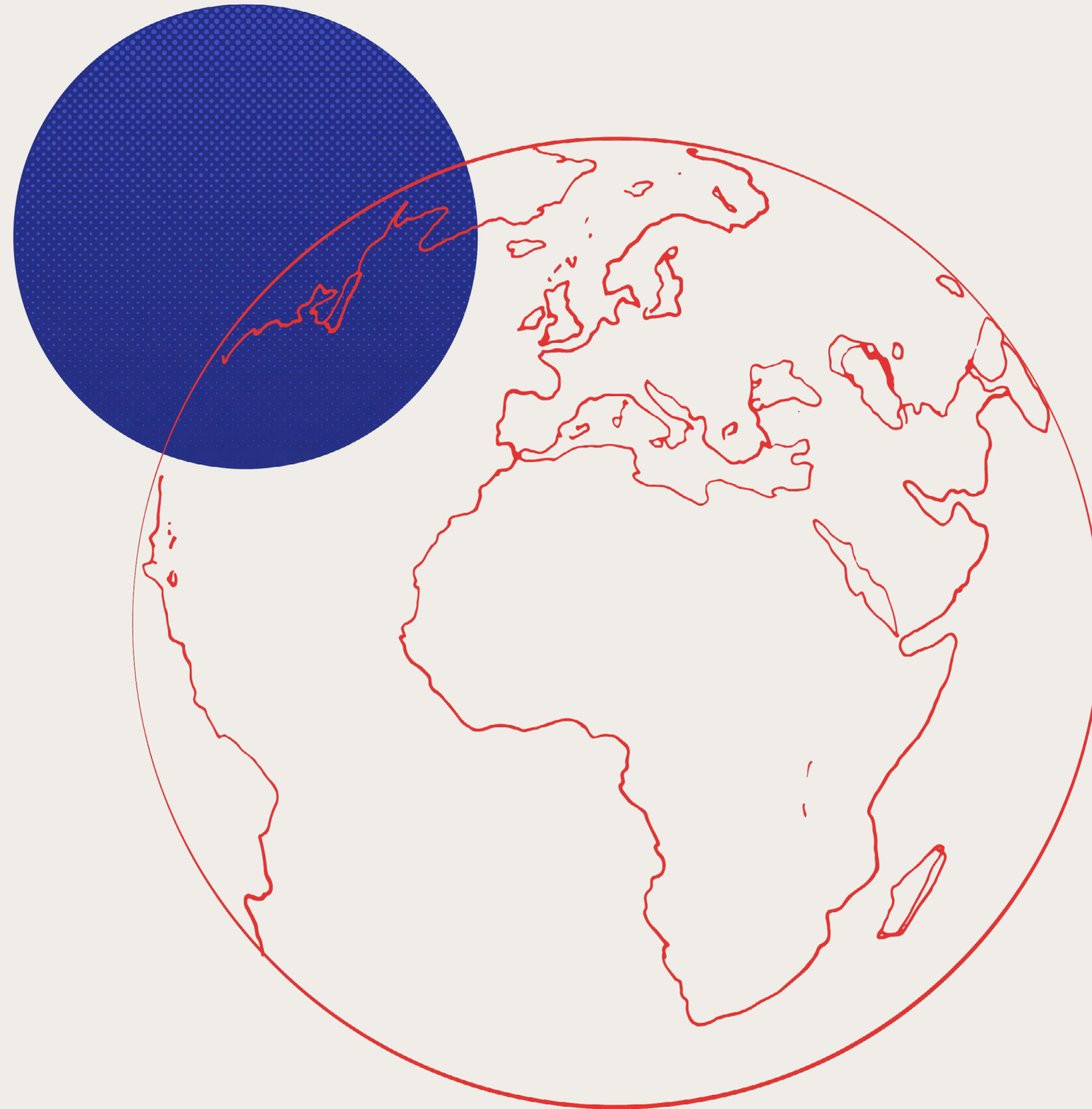
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Our science-based targets

We recognise that the earth’s changing climate presents both risks and opportunities for our portfolio companies. Above and beyond reducing our own emissions, as responsible investors we believe it is our duty to support our portfolio companies to build their resilience to climate-related risks, prepare for heightened reporting and regulatory requirements, and capitalise on opportunities presented by the transition to a low-carbon economy.

We believe that companies committed to reducing their carbon emissions, as an integrated part of their business strategy, are better poised to navigate the risks and opportunities presented by the earth's changing climate and the corresponding evolution of customer sentiment. That’s why in 2023, we set greenhouse gas (GHG) emissions reduction targets at both the GP and portfolio level.

Our targets have now been validated by the Science Based Targets initiative (SBTi), committing us to:



42%

Reduce our Scope 1 and 2 emissions by 42% by 2030¹

33%

Support 33% of eligible investments² to set validated science-based targets by 2028

100%

Support 100% of eligible investments² to set validated science-based targets by 2035

¹ - From a baseline calendar year of 2022

² - Where Livingbridge has a 25% or more ownership stake

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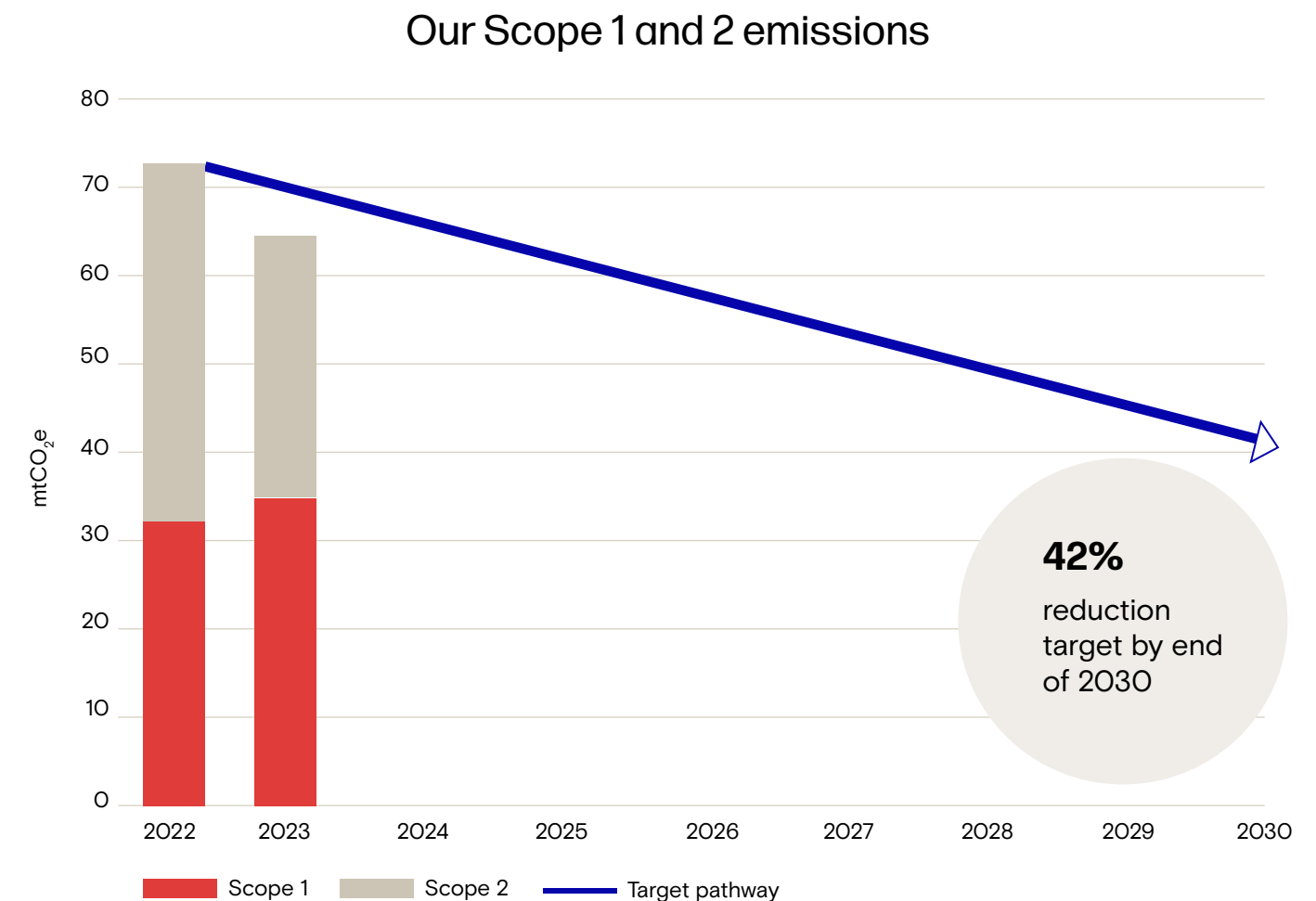
Our carbon footprint

The vast majority of our operational emissions comes from the energy that we consume in our offices. Since our baseline year in 2022, we have reduced our Scope 1 and 2 emissions by 11.4%, setting us on the right trajectory to achieve our operational emissions reduction target of 42% by 2030. This decrease has been driven by a conscious effort to reduce energy consumption in our offices, a decline in the carbon intensity of the UK national grid, and switching to renewable electricity suppliers in our Manchester, London and Melbourne offices. This year we also completed our Phase 3 Energy Savings Opportunity Scheme (ESOS) assessment which identified several actions where we can further reduce energy consumption across the Livingbridge estate.

However, the largest contributor to our carbon footprint by a significant margin is from our Scope 3 business travel emissions. Despite not being part of our official SBTi targets, we recognise the importance of reducing these emissions in a prudent manner, while continuing to connect with our investors, portfolio companies and colleagues face-to-face.

Since 2019, we have been a certified Carbon Neutral Company, partnering with Climate Impact Partners to offset our annual emissions. While carbon offsetting is not a viable standalone decarbonisation strategy, purchasing carbon offsets enables us to have a positive climate impact in the near term.

Category	2022 ³	2023 ³
Scope 1 (mtCO ₂ e)	32.3	34.7
Scope 2 (mtCO ₂ e) ¹	39.7	29.1
Scope 1 and 2 (mtCO ₂ e) – Office energy consumption	72.0	63.8
Scope 3 (mtCO ₂ e) – Business travel, purchased goods and services, and employee commuting	545.3	644.0
Total GHG emissions (mtCO₂e)²	617.3	707.8



¹ – Scope 2 electricity accounts for Location-based only
² – Total material GHG emissions and excludes portfolio company emissions
³ – Includes emissions from entire calendar year (January–December)

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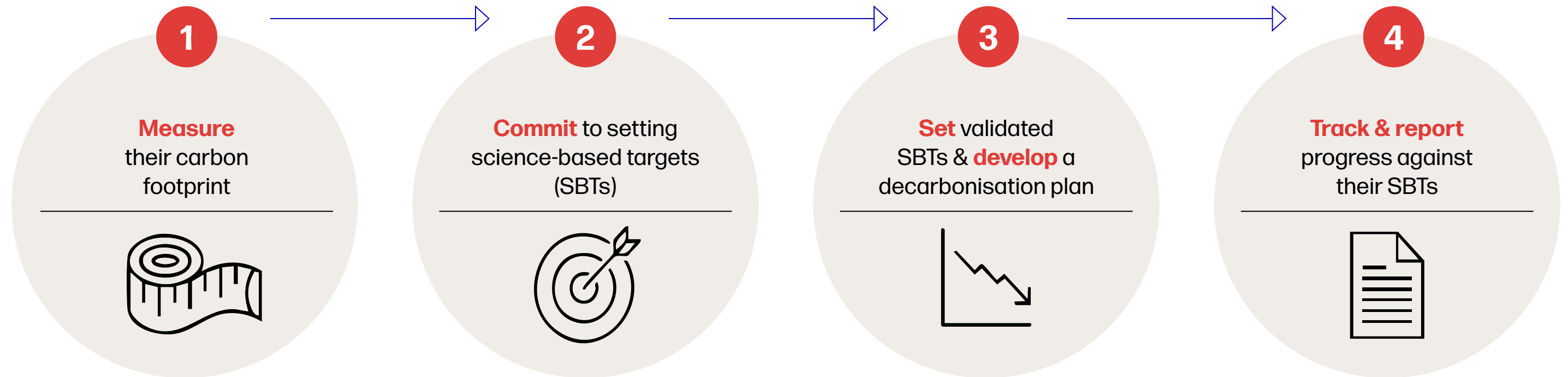
Engaging with our portfolio to set science-based targets

In 2024, we rolled out a structured programme across the portfolio to support our investments measure their emissions, set validated science-based targets, and develop decarbonisation plans to meet them.

Within the current portfolio, we are prioritising more recent investments, and where we hold a 25% or greater ownership stake, enabling longer term and more and meaningful engagement. Additionally, all new investments will now be required to set validated science-based targets within two years of our investment.

To ensure all current and future investments have access to the right technical expertise, we have assembled a panel of 'Livingbridge-approved' consultants to support portfolio companies set their science-based targets.

Our portfolio companies will:



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Portfolio spotlight: World of Books

Sector: Consumer

Year of investment: 2021

Number of employees: ~770

Region: UK & US



World of Books is an online retailer of second-hand books, DVDs, CDs and games, across markets in the UK, US and Hungary. The company became a BCorp in 2023 and is a champion of the circular economy, with ambitious plans to become the world's largest and most sustainable dedicated online bookstore, empowering readers to enjoy more books while minimising waste.

With environmental protection at the core of its mission, decarbonisation has always been important to World of Books, so in recent years the company has taken proactive steps to measure its carbon footprint and ensure the business' expansion stays true to its sustainability mission.

Measuring and reducing World of Book's carbon emissions

To enhance its carbon measurement and reporting capabilities, World of Books partnered with sustainability data management platform, Sweep. The partnership has ramped up company-wide engagement and deepened employees' understanding of the company's carbon footprint, which has been especially important as the business begins to grow its operations in the US.

The use of Sweep has also enabled the business to improve the accuracy of its carbon emissions data and ensure greater precision in tracking future emissions. This has enabled the company's Impact Team to identify emissions hotspots across the entire group and levers to reduce emissions by country and by site. In the next year, World of Books aims to partner with an external consultant to support the business develop a comprehensive decarbonisation plan aligned to its net zero target of 2050 and the Science Based Targets initiative's (SBTi) Corporate Net Zero Standard.

The business has already invested in several decarbonisation initiatives, including reducing operational site emissions, upgrading to more efficient van models, and leveraging third-party logistics to cut upstream mileage and emissions. Furthermore, in October 2022, World of Books achieved carbon neutrality ahead of schedule by offsetting its emissions, and in doing so supporting global projects that enhance community health, employment and education. The company has also launched a new pioneering project to assess the carbon footprint of used books, aiming to reveal the true impact of its business model. The business hopes this will empower stakeholders, specifically customers, to make eco-conscious decisions when buying books.



"By conducting a product carbon footprint on used books, we're not just measuring our impact but also empowering our customers to make more eco-conscious choices. Our goal is to show the true environmental benefits of our business model and inspire others to join us in making a difference."

Hannah Clevett
Impact Manager at World of Books



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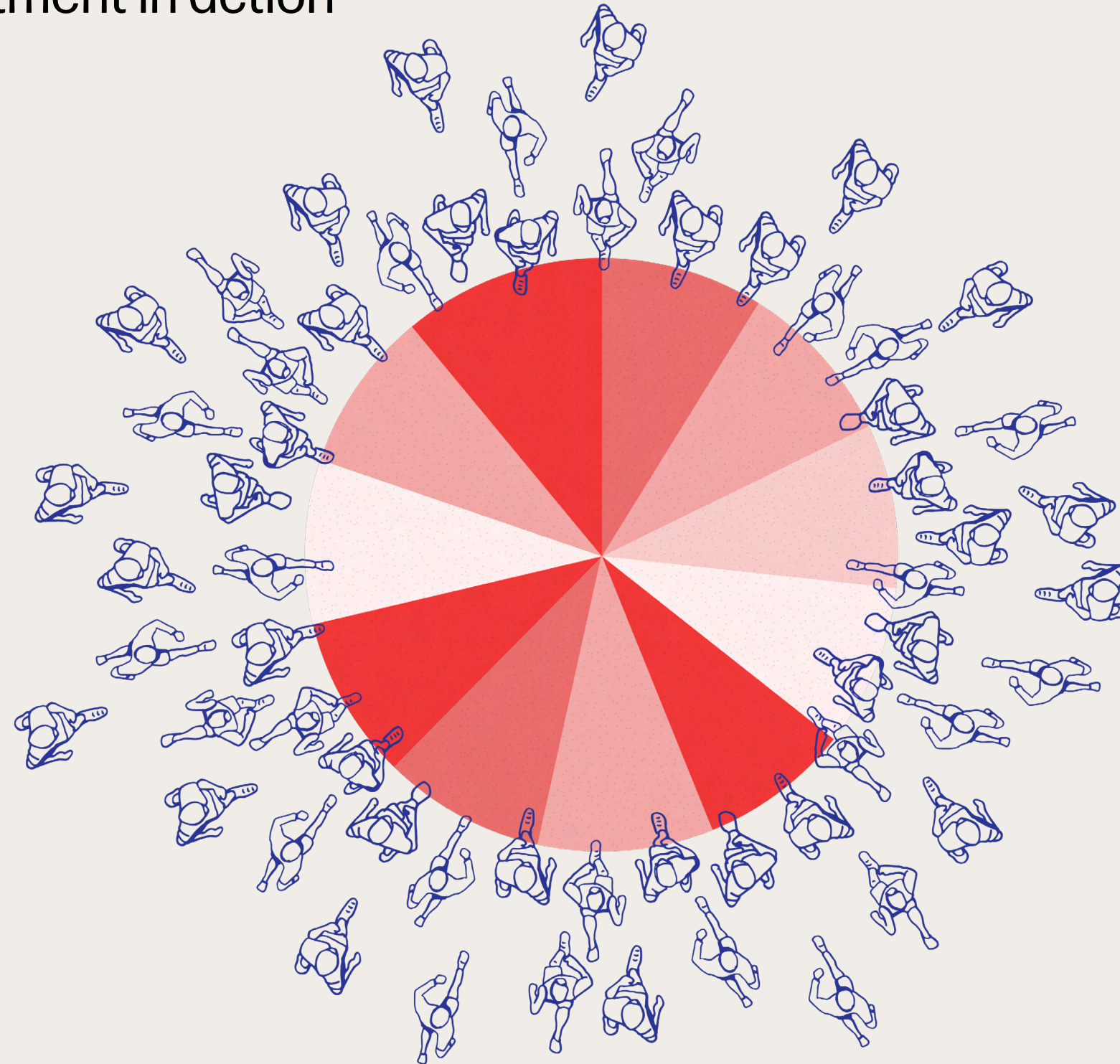
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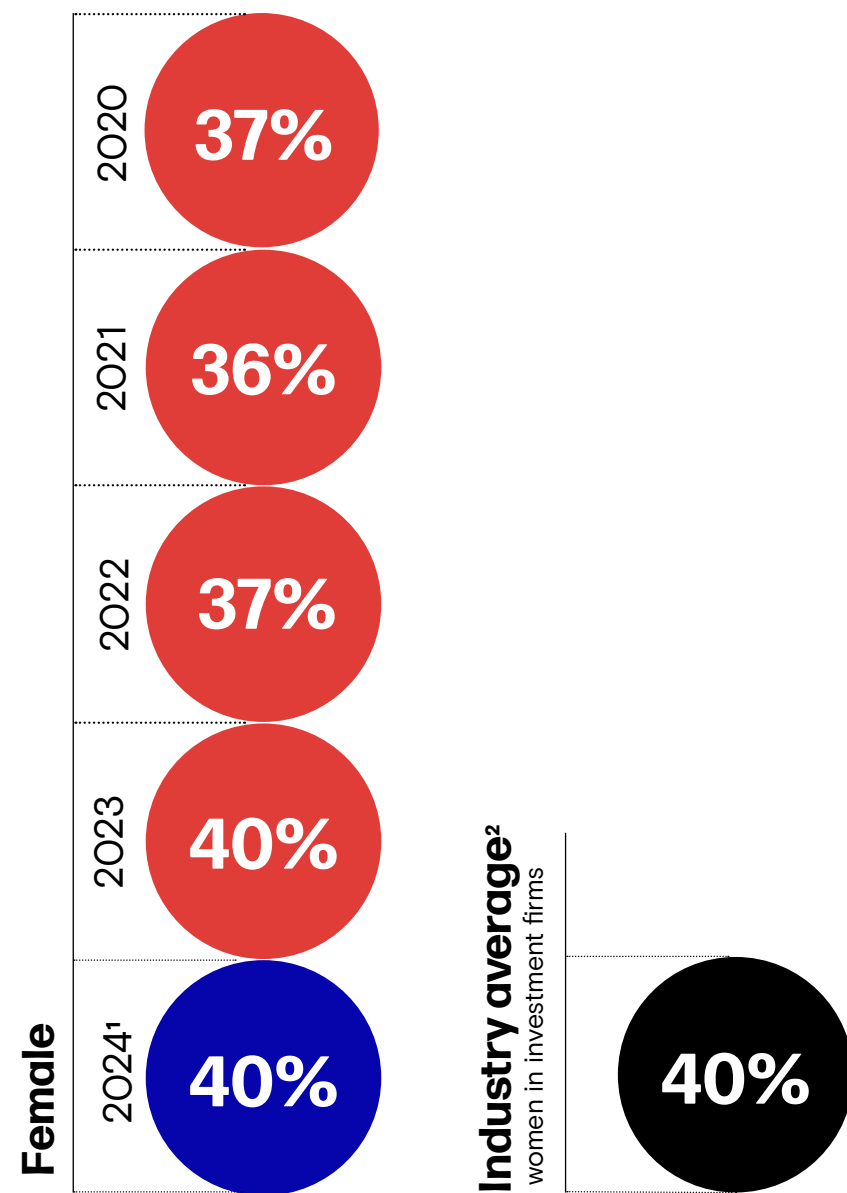


Our people

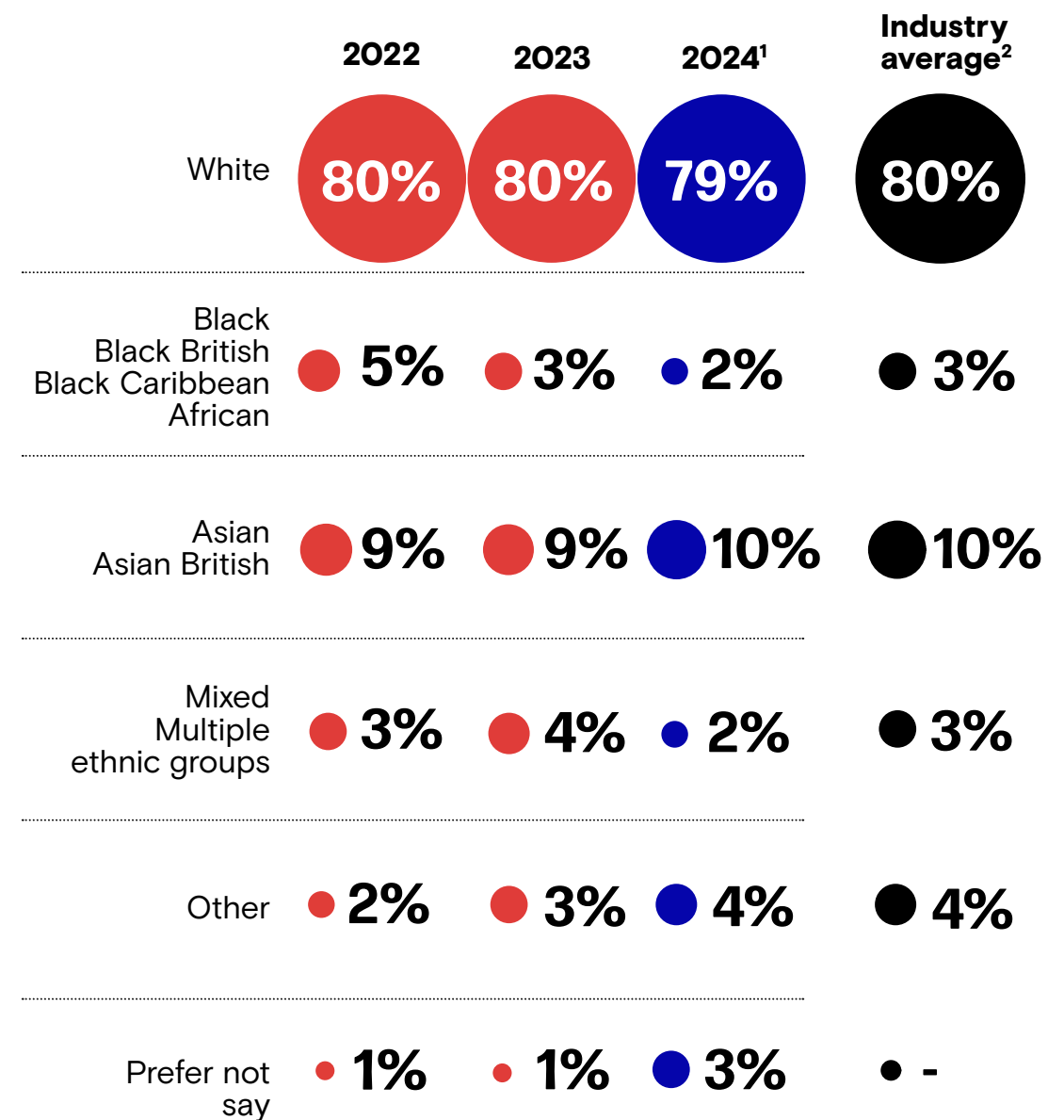
We strongly believe that attracting and retaining a diverse and motivated workforce improves decision-making, leads to better outcomes, and creates successful and productive businesses.

Our diversity in numbers:

Gender diversity



Ethnic diversity



¹ - As at 30 November 2024

² - Industry averages are taken from the BVCA & Level20 Diversity & Inclusion Report 2023. Scope includes diversity at all UK firms (including European offices).

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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. 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.

Volunteering leave

In 2022, Livingbridge introduced two days of volunteering leave per employee per year. Our employees have used this to volunteer at some incredible organisations.

Employee spotlight: Hattie Lucas-Clements

Hattie is an Investment Manager in our investment team. This year she spent her volunteering leave with Smart Medical Aid, driving a convoy of ambulances and mobile hospitals 1,250 miles from England to the front line of the war in Ukraine.

Smart Medical Aid supports the overwhelmed medical system in Ukraine by procuring tactical medical equipment and transporting it to the front line. Since the start of the war, volunteers have driven 150 ambulances from England to Ukraine, carrying 967 tons of medical supplies.



“It is awesome that Livingbridge allows us to use two of our work days to volunteer. Time is very valuable to Smart Medical Aid; they have generous donors to help purchase ambulances, but they rely heavily on volunteers to drive them from England to Ukraine, which is hard to find. It was a privilege to be able to use my volunteering leave to support such a great cause!”

Hattie Lucas-Clements
Investment Manager

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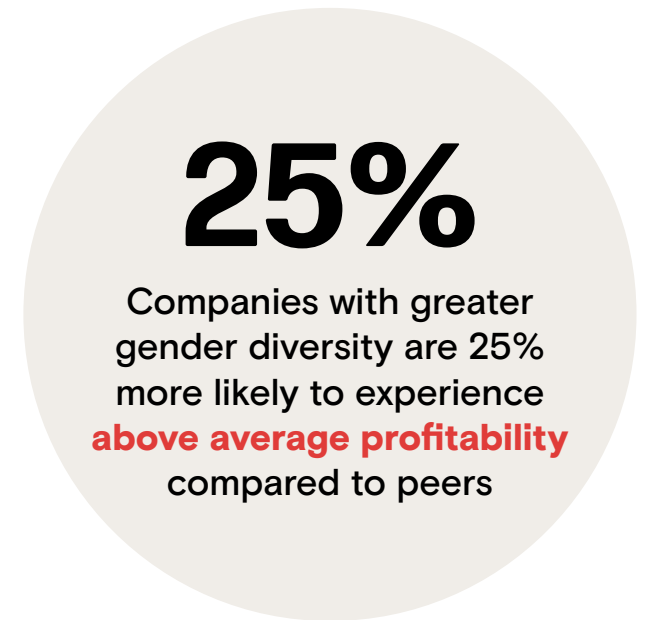


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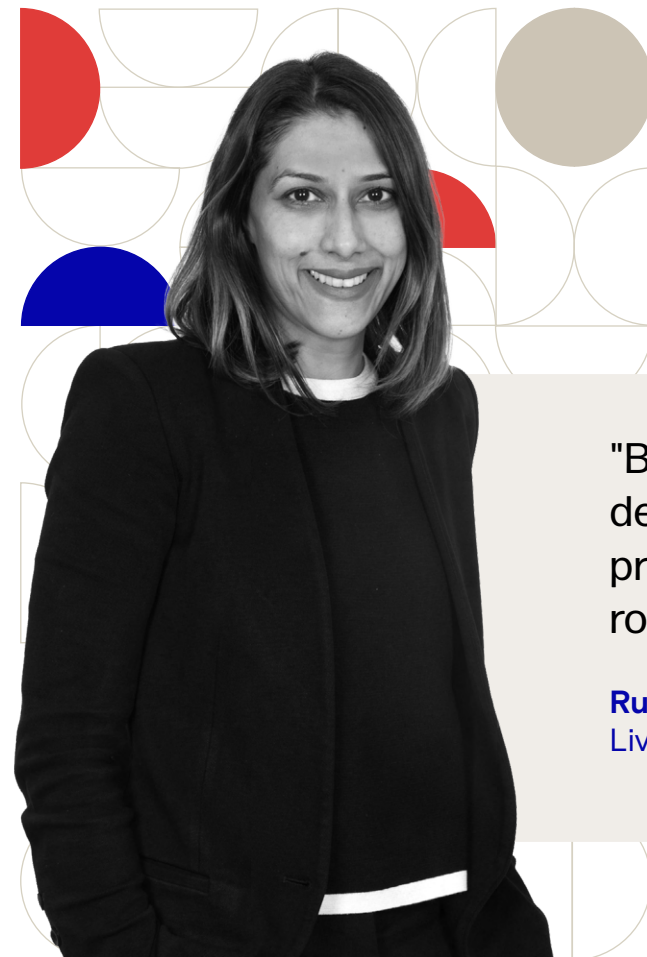
We recognise and are transparent about the fact that gender and ethnic diversity at the board level, across our portfolio companies and private equity-owned companies more broadly, needs to improve. Analysis from the ESG Data Convergence Initiative (EDCI) showed that average female board representation in private equity-owned companies was only 13% in 2022, and for underrepresented groups, this was less than 1%.

We are determined to drive progress in this area by launching the Future Board Leaders Programme, an initiative that develops diverse, established business leaders into the next generation of private equity non-executive board directors.

The programme supports established business leaders from underrepresented backgrounds to transition into non-executive careers advising private equity-backed companies - a career path that demands different skills sets and approaches to those required on FTSE 100 boards. We launched the programme's inaugural cohort in September 2024 with eight candidates from a variety of diverse backgrounds.



Sources: McKinsey (2023), BCG (2018), New Private Markets (2024), Harvard Business Review (2021)



"Board diversity remains challenging in private equity. We are committed to actively changing the status quo by demystifying PE and setting up potential board leaders from all backgrounds for success. We sincerely hope that this programme will finally open up private equity-backed company boards to more diverse pools of talent and offer a clear route to joining them."

Ruby Biring
Livingbridge Head of Talent

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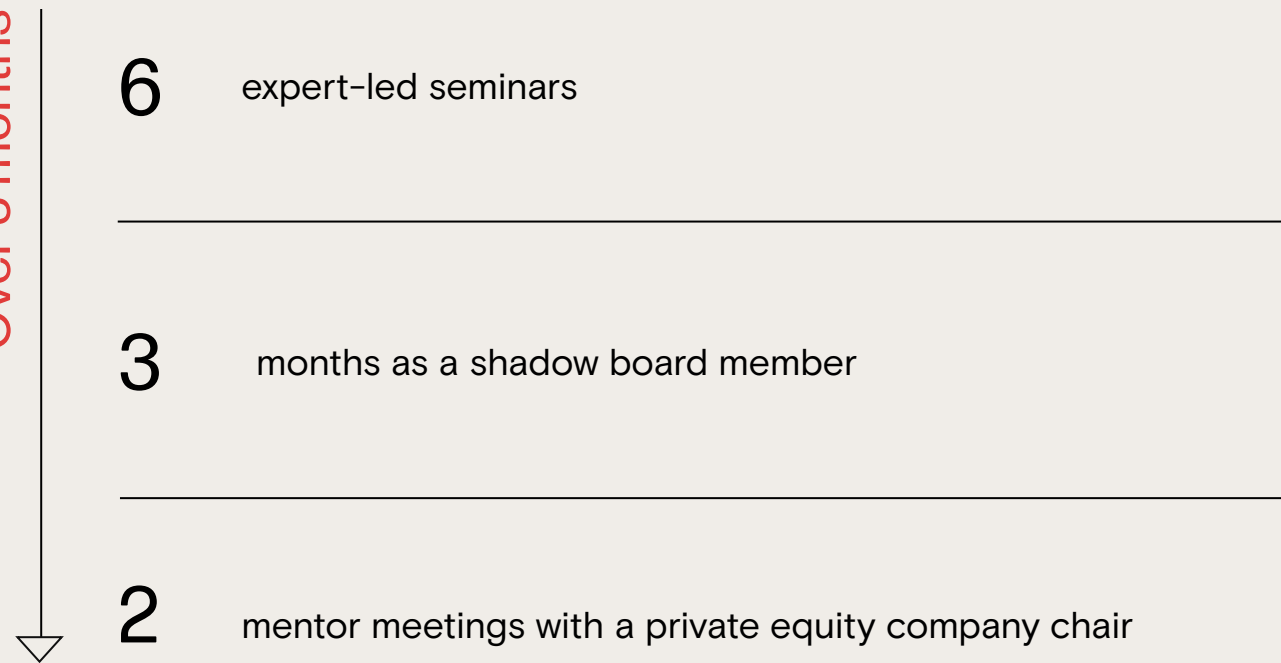
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The Livingbridge Future Board Leaders Programme

Programme outline

Over 3 months



Outcomes

Understand the core principles of an effective board of a private equity-backed business

Develop a robust understanding of the non-executive director role, principles of good governance, ethical decision-making and effective contribution

Access to a network of leading investors, chairs, non-executive directors and peers

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"We decided to see if we could do something about the very low levels of diversity at the board level in portfolio companies across our industry. This programme builds on the excellent work of entry and mid-level initiatives such as 10,000 Black Interns and Level 20."

Wol Kolade
Managing Partner



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Portfolio spotlight: **CitNOW Group**

Sector: Technology

Year of investment: 2022

Number of employees: ~300

Region: UK & Europe



CitNOW Group is at the forefront of building software that connects retailers and customers in the automotive industry, using the latest technology to digitise each stage of the car buying and ownership experience. Attracting and maintaining a diverse and motivated workforce is a key focus for CitNOW Group and critical to the success of the business.

Following an initial ESG ‘health check’ with an external consultant, CitNOW Group established an action plan to drive ESG improvement across the business, including the development of its people proposition, which is underpinned by several well-established initiatives.

Focusing on people

At the end of 2023, CitNOW Group developed a diversity, equity and inclusion (DE&I) policy for the business, and this year introduced DE&I training, and monthly webinars designed to enhance knowledge and understanding of important topics linked to personal wellbeing. The Group has also expanded its employer value proposition to include a number of corporate benefits directly linked to improving its employee’s wellbeing.

CitNOW Group is focused on increasing female representation in both management and technology roles across the business and is currently reviewing targets as part of a sustainability-linked loan facility to drive improvement in this area. Furthermore, in pursuit of this aim, CitNOW Group has established a partnership with Alfa Systems to provide female leaders with buddy opportunities, enabling connections to a wider network of professionals to knowledge share, develop confidence and empower career progression.

Beyond the Group, the business is also the main sponsor of ‘Digital Skills 4 Girls’, a club hosted at their offices in Stirling, Scotland. The club empowers young women aged between 10-18 to develop their digital skills and promote more diverse career pathways into technology. CitNOW Group also partners with Co-op Levy Share to fund science, technology, engineering and mathematics (STEM) apprenticeships for young people from underrepresented backgrounds, while also working closely with the Early Careers Foundation to offer mentorship opportunities for students from lower socio-economic backgrounds.



“The heart of CitNOW Group’s approach to DE&I is centred on creating an inclusive culture where employees have a sense of belonging and feel valued for their contribution. The foundation of a truly inclusive culture is recognising people as individuals and promoting a culture of respect, transparency, and wellbeing.”

Laura Haskins
Chief People Officer at CitNOW Group



Cyber security

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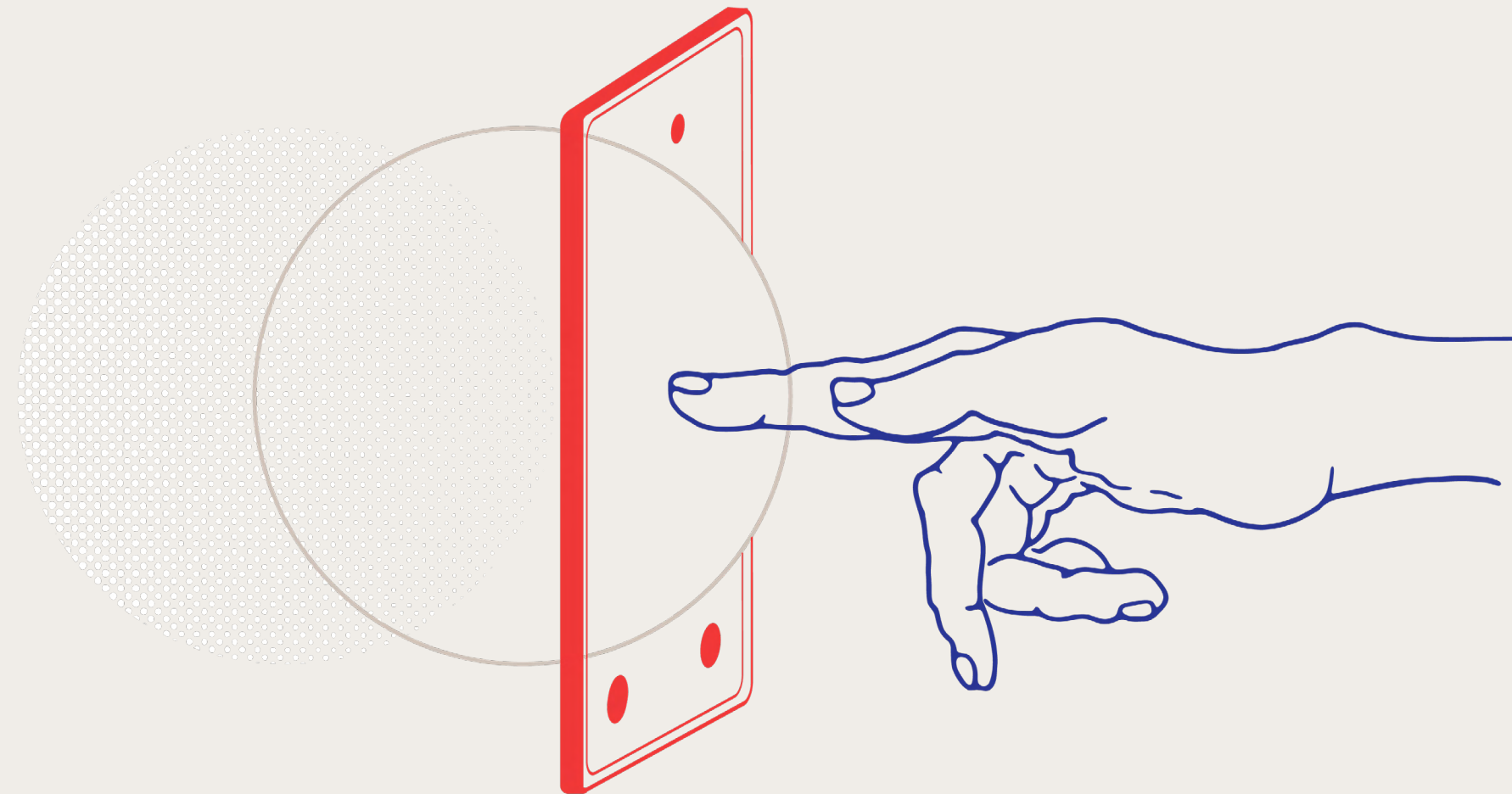
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Cyber security

As the cyber landscape continues to evolve, and sophisticated cyber attacks become increasingly common, the risk of a cyber security breach is now a significant concern for all companies. In light of this, in 2023-24 we expanded and accelerated our portfolio cyber resilience programme to ensure all our portfolio companies adhere to high cyber security standards.

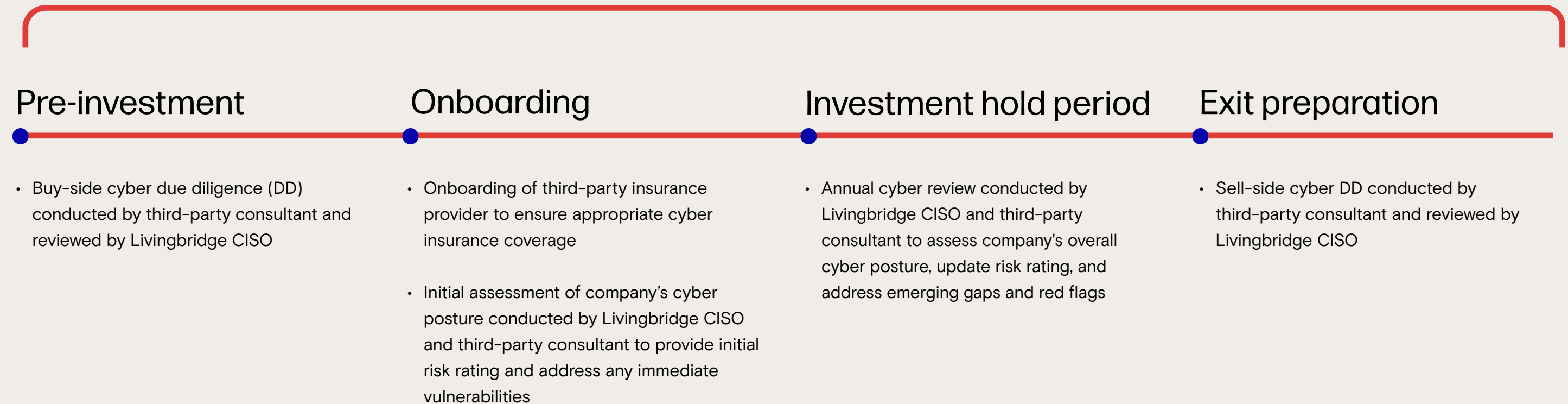
Cyber attacks can be highly disruptive, posing significant threats to a company's value and stability. A mature and comprehensive approach to cyber protection is essential, enabling businesses to respond quickly, effectively, and in line with best practice. Cyber security is no longer just an operational concern and has become top of the strategic agenda, demanding the full attention of the Board, management, and investors. By prioritising resilience, companies can position themselves to respond swiftly and effectively in the event of a breach, ensuring business continuity and assurance.

The goal of our cyber resilience programme is to provide each of our portfolio companies with a step-by-step framework to assess their current cyber posture and establish robust cyber security measures, supported by a third-party specialist cyber security consultancy and our Livingbridge Chief Information Security Officer (CISO). The programme is calibrated to recognise that each portfolio company is unique and has different cyber security requirements depending on the size and operations of the business.

Supporting our portfolio companies to establish a robust cyber security posture:

Programme oversight

Quarterly risk rating and remediation action tracked through Livingbridge Cyber Committee



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Industry collaboration & leadership

Livingbridge recognises the importance of aligning with industry standards and initiatives, and we collaborate, exchange knowledge and build relationships with industry bodies and organisations that share our goal of driving positive, meaningful and sustainable change in the private equity industry.

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British Private Equity & Venture Capital Association (BVCA)

Livingbridge is an active member of the BVCA, the industry body and public policy advocate for the private equity and venture capital industry in the UK. Livingbridge employees contribute to the BVCA's activities by attending events, speaking on panels, and participating in consultations and committees.

Signatory of:



UN Principles for Responsible Investment (UN PRI)

Livingbridge has been a signatory of the UN PRI since 2021. We submitted our first report in 2023 and scored highly across the three modules that we were assessed against:

- Policy, Governance and Strategy: [4/5](#)
- Private Equity: [4/5](#)
- Confidence Building Messages: [5/5](#)



ESG Data Convergence Initiative (EDCI)

Livingbridge has been a signatory of the EDCI since 2022. In 2024, we made our second submission to the EDCI and, for the first time used the initiative's benchmarks to assess the ESG performance of our portfolio companies. Please refer to the appendix for our 2023 EDCI submission.



The Initiative Climat International (iCI)

Livingbridge has been a signatory of the iCI since 2021. This year, we participated as a member of the iCI's Voluntary Carbon Markets (VCM) Working Group, a group of 10-12 leading private equity firms tasked with developing guidance for the private markets industry to effectively engage in the VCM.



Level20

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.



The 10,000 Interns Foundation

Livingbridge is a founding partner of the 10,000 Interns Foundation, which offers paid work experience across a wide range of sectors, providing training and development opportunities for young people from underrepresented backgrounds.



Real Deals

In recognition of our ESG achievements in 2023-24, we were shortlisted for the 2024 Real Deals ESG PE House of the Year (Mid-Cap) award.



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Charitable partnerships

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 pledged just under £2 million.

The past year also saw the Livingbridge team participate in our inaugural Livingbridge 5x'er: a turbo-charged donation matching scheme over a two-week period, where each team in Livingbridge selected a charity for team members to donate to, with the Foundation quadrupling the amount raised. Charities included Shelter, Samaritans, Action Tutoring and St Columba's Hospice with £7,100 being raised by Livingbridge employees and the total donated to charities amounting to £24,640*.

Examples of supported charities:



Stars Foundation

The charity partner of the Livingbridge Melbourne Office, Stars Foundation is dedicated to supporting indigenous girls and young women to attend and remain engaged at school and move into work or further study. Stars offers personal development activities across several areas, including academic support, wellbeing, music, drama, art, cooking and sport.



Action Tutoring

Action Tutoring is a charity that supports disadvantaged young people to achieve academically. They recognise that pupils from disadvantaged backgrounds aren't less able, but they have less access to the tools that support them to progress in school and reach their full academic potential. Over the last 12 months Action Tutoring has supported over 5,500 pupils, delivering over 58,000 tutoring sessions.



Impetus

We have long supported and are founding partners of Impetus, who find, build and fund high potential charities that transform the lives of young people from disadvantaged backgrounds. The past year has seen Impetus support 25 charities, serving over 390,000 young people.

*Action Tutoring were running their own 'Big Give' matching scheme at the same time meaning some of the donations benefitted from 10x leverage.

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In 2023-24, we built strong momentum behind our Responsible Investment programme, from achieving a strong first UN PRI score, to validating our science-based targets and kick-starting the Livingbridge Future Board Leaders Programme. While this should be celebrated, we will continue to refine and evolve our approach to ensure we stay ahead of the ever-changing landscape of ESG-related regulatory requirements, industry standards, and stakeholder expectations.

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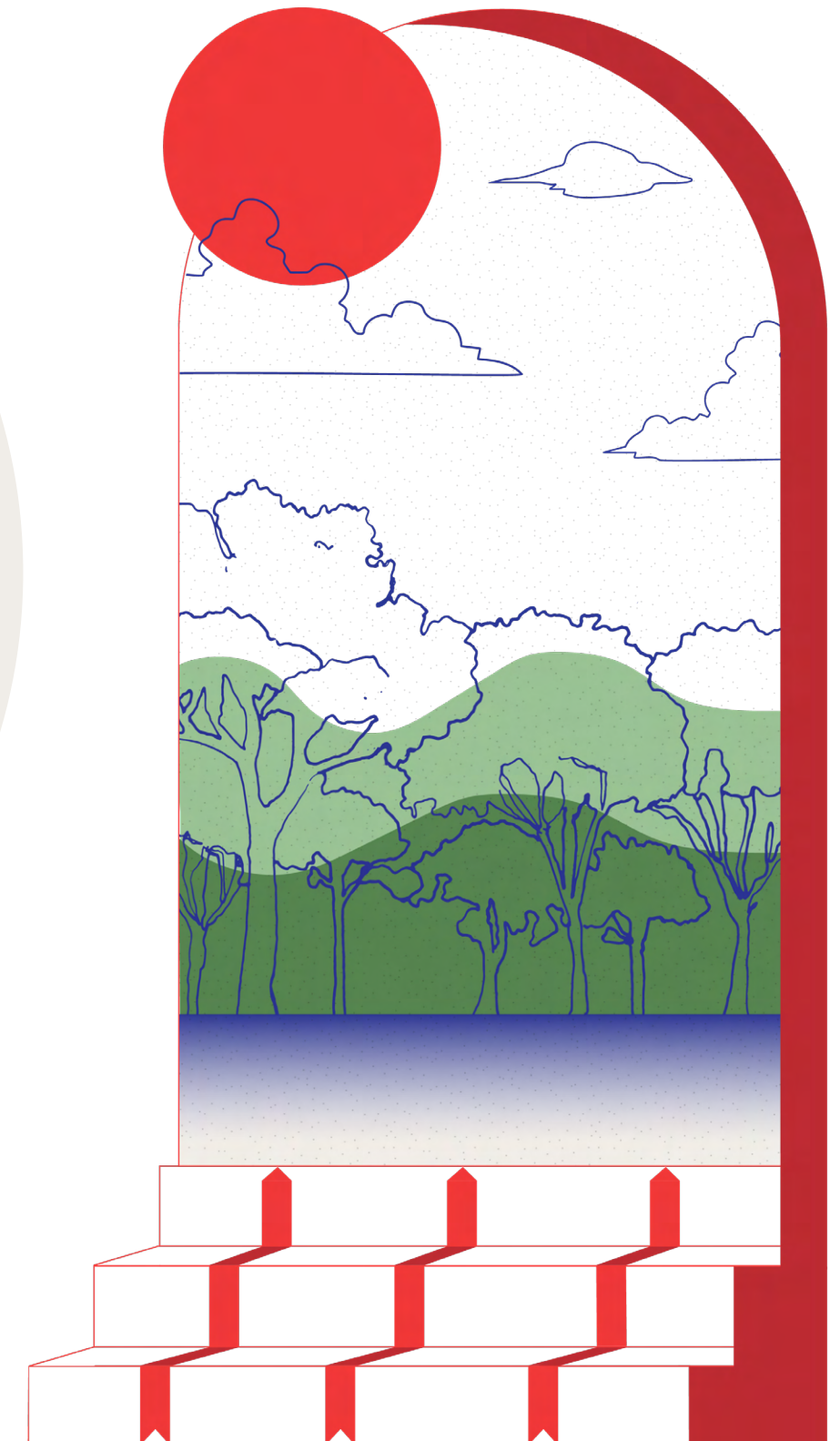
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In 2024-25 we plan to:

- Build and improve on our strong initial UN PRI score
- Ensure we remain on track to deliver our operational and portfolio science-based targets
- Continue to tackle the diversity issue in our industry by welcoming new cohorts of diverse executive talent into the Future Board Leaders Programme and expanding the programme into a recognised industry-wide initiative

Nicola Jamieson
Head of ESG





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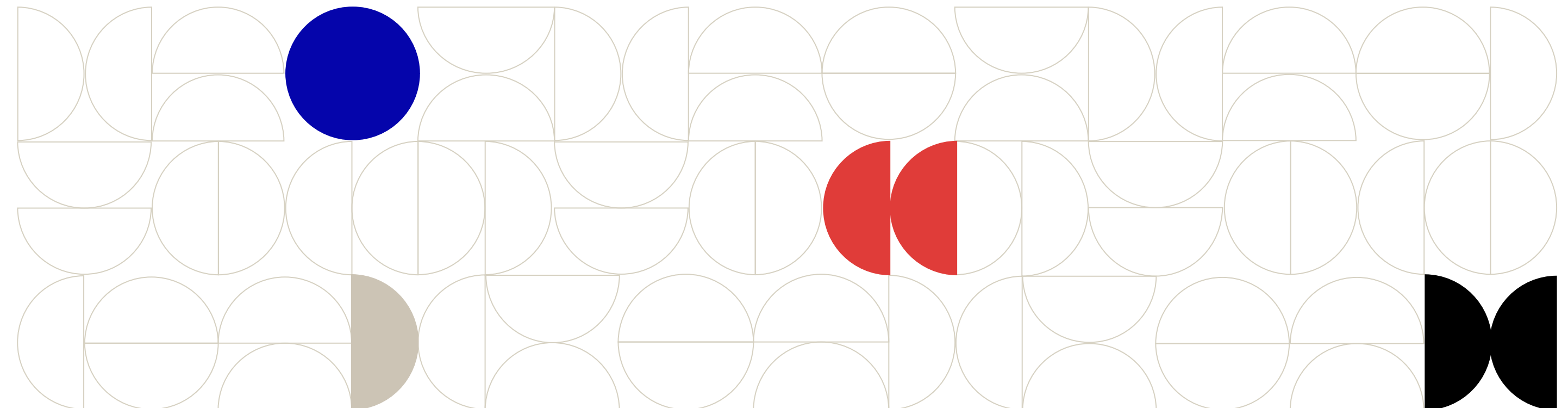
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Appendix 1: Our pathway to TCFD compliance

At Livingbridge, we are aware of the potential risks and opportunities that climate change poses to our investments. As a result, we welcome the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and regard it as a valuable framework to guide our approach to identifying and managing climate-related risks. Currently, Livingbridge is not in scope for mandatory TCFD reporting in the UK, however by aligning on a voluntary basis we can begin to develop and refine our approach to climate risk management in preparation for future compliance.

The TCFD's framework is based on four pillars:



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Our pathway to TCFD compliance: Governance

This section covers how climate-related risks and opportunities are managed across Livingbridge and how it has been integrated into our existing governance structure. This shows how we actively manage climate risks and opportunities, detailing both board and management oversight of prospective investments and current portfolio companies.

Partnership Board

Livingbridge's Partnership Board is responsible for setting and monitoring the firm's overarching strategy and operations, including overall oversight and responsibility for climate-related risks and opportunities at both the GP and portfolio level. This also includes oversight and delivery of Livingbridge's climate commitments.

Responsible Investment Committee (RIC)

The RIC meets quarterly and is responsible for overseeing and steering Livingbridge's Responsible Investment strategy, including identification and management of climate-related risks and opportunities at both the GP and portfolio level. The RIC feeds directly into and makes recommendations to Livingbridge's Partnership Board including escalation of climate-related risks and opportunities where relevant and material.

Investment Team

Responsible for conducting screening and due diligence on all prospective investments and supporting portfolio company boards, through Livingbridge's board allocation, to identify and manage any material climate-related risks or opportunities.

ESG & Responsible Investment Team

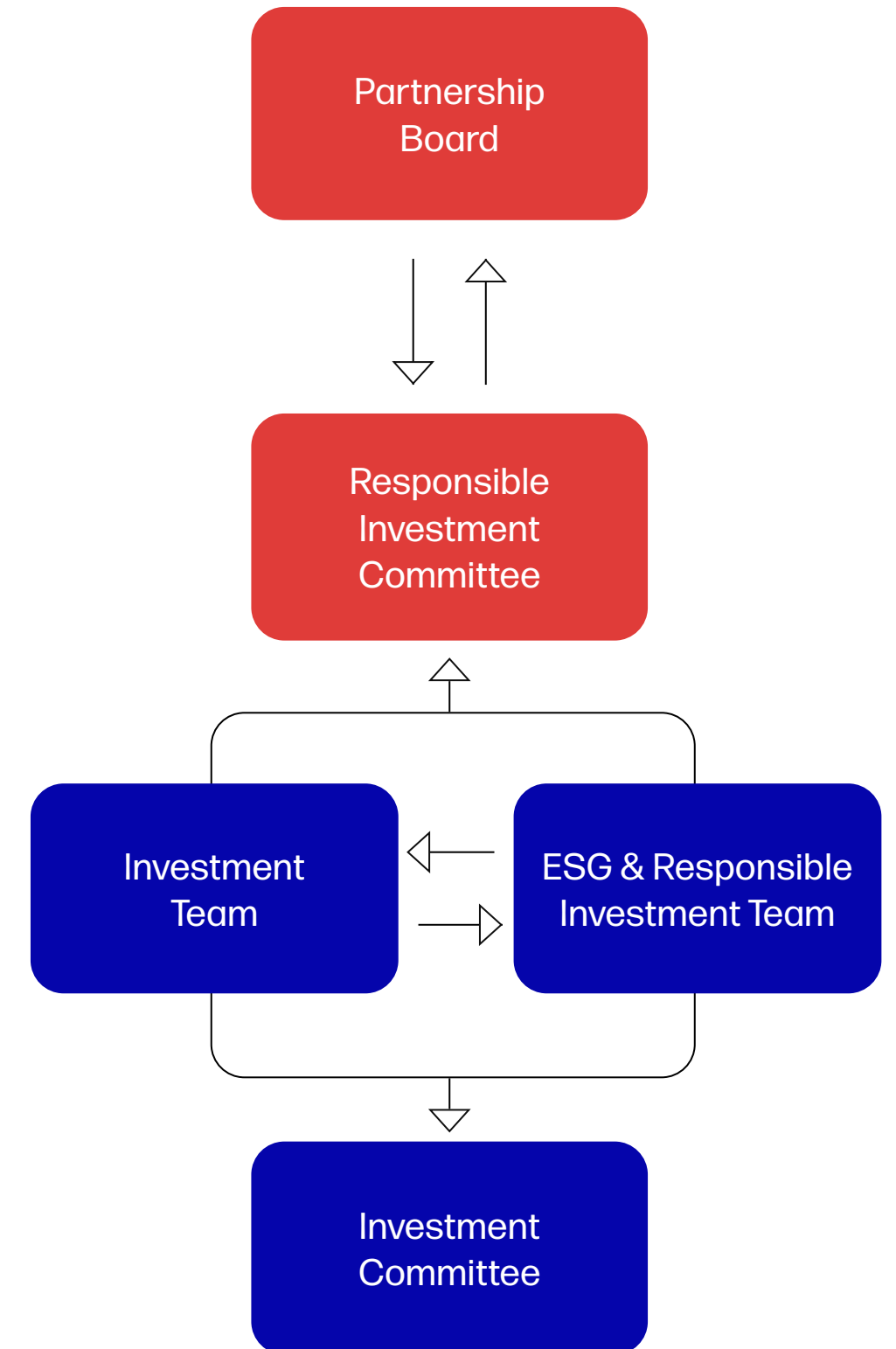
Responsible for supporting the Investment teams to embed climate-related risks and opportunities during the pre-deal investment process and across the current portfolio. The ESG & Responsible Investment team, is also responsible for the implementation and delivery of Livingbridge's overarching Responsible Investment strategy at both the GP and portfolio-level, feeding directly into the firm's Responsible Investment Committee.

Investment Committee (IC)

Convenes on a regular basis to discuss potential risks and / or opportunities associated with current or prospective investments. Decisions made by the IC consider any climate-related findings arising from due diligence processes and there is a requirement that any material ESG-related risks or opportunities, including on climate, feature in all IC papers.

Oversight

Assessment & management



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Our pathway to TCFD compliance: Strategy

In 2023-24, we conducted an internal high-level assessment of our portfolio to better understand the potential exposure of our investments to climate-related risks, including both physical and transition risks.

Physical risks

To assess the exposure of our portfolio to physical climate risks, we combined geographic revenue data from our portfolio companies with the European Commission’s INFORM Climate Change Risk Index, an index that assesses the exposure of over 190 countries to physical climate-related hazards such as riverine flooding, coastal flooding, droughts, and epidemics. The index provides projections of each country’s vulnerability to these hazards in the years 2022, 2050 and 2080, under two different emissions scenarios:

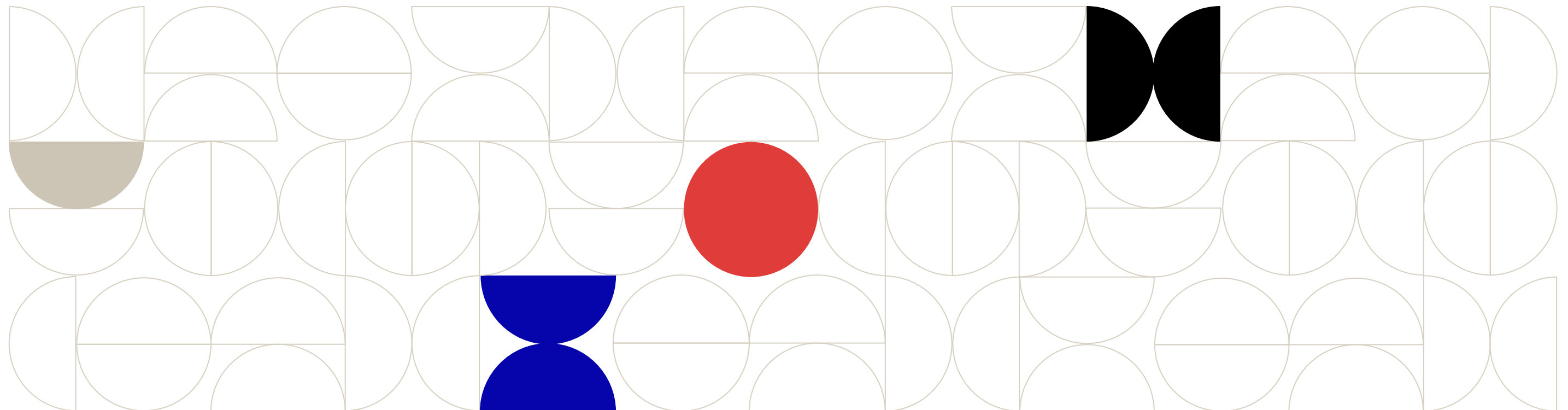
- Representative Concentration Pathway (RCP) 8.5, a high emissions (‘pessimistic’) scenario where global emissions continue to rise steeply through the 21st century, and
- RCP 4.5, a moderate emissions (‘optimistic’) scenario where global emissions peak in 2040 and then begin to decline.

Based on this assessment, all Livingbridge’s portfolio companies were deemed to have either ‘low’ or ‘very low’ physical risk exposure across all three time frames and under both high and moderate emissions scenarios.

Transition risks

To assess transition risks, we used a combination of the Sustainability Accounting Standards Board’s (SASB) Industry Materiality Finder and emissions data collected from our portfolio companies to identify those operating in carbon-intensive sectors, or that are high carbon-emitting businesses in their own right. This was used as a proxy to assess our portfolio companies’ potential exposure to transition risks. Based on this assessment, Livingbridge’s portfolio was deemed to have low exposure to transition risks; this is unsurprising given the vast majority of the firm’s current portfolio operates in asset-light sectors such as Services and Technology.

Despite the outcomes of the physical and transition risk assessments, we recognise that this represents a high-level view of our portfolio and that more work is required to further understand the exposure of our investments to climate-related risks. In order to do this, and prepare for future mandatory TCFD compliance, we intend to conduct a full climate scenario analysis on our portfolio with an external consultant.



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Our pathway to TCFD compliance: Risk management

We are committed to ensuring that climate-related risks and opportunities are fully embedded into Livingbridge's decision-making at every stage of the investment lifecycle.

Pre-investment due diligence

All prospective investments are screened by a member of the investment team using Livingbridge's proprietary ESG Screening Tool. The tool uses SASB's Industry Materiality Finder as a framework to identify material ESG risks and opportunities including those related to climate. Any findings are fed into the initial Investment Appraisal paper and discussed by Livingbridge's Investment Committee (IC) to inform the scope of further due diligence.

Following the IC's initial appraisal, all prospective investments are subject to thorough ESG due diligence with an external consultant, including a decarbonisation workstream which assesses both the feasibility and cost implications of the company setting a science-based target.

The outcome of any due diligence is reviewed and discussed by the IC ahead of the transaction receiving final approval.

Risk management during our ownership

During Livingbridge's ownership, the firm supports portfolio companies identify and manage material risks and opportunities, including those related to ESG and climate, through the implementation of the Livingbridge Cyber, Risk, Environment, Social and Stewardship (CRESS) Programme.

Post investment, responsibility for any ESG-related initiatives are assigned to a member of the board and discussed thereafter as a standing board agenda item.

All portfolio companies are required to undergo an ESG 'health check' with an external consultant within the first 100 days of investment to:

- Address any material ESG red flags, including those related to climate, identified during pre-investment due diligence
- Assess their ESG and net-zero maturity
- Benchmark their ESG performance versus peers
- Develop an ESG action plan including priorities, actions and measurable KPIs and targets
- Baseline their carbon footprint, or validate their existing carbon footprint if already calculated

Furthermore, Livingbridge supports all new portfolio companies set validated science-based targets and develop a decarbonisation plan to achieve those targets. The firm regards science-based target setting and decarbonisation planning as a fundamental part of its portfolio companies' climate risk management.

Portfolio monitoring, oversight and support

Any outcomes of Livingbridge CRESS Programme interventions, including those related to ESG or climate, are tabled at the next portfolio company board meeting by a member of the investment team, and any material risks or opportunities are also reviewed and discussed during portfolio company IC meetings.

Livingbridge monitors the ESG performance of its portfolio companies, including climate-related metrics (e.g., Scope 1, 2 and 3 emissions), and investment directors review the data with company boards on an annual basis.

Livingbridge's ESG & Responsible Investment team provides support to portfolio companies and investment teams across a variety of areas including:

- Supporting investment team members to scope pre-investment ESG and climate due diligence
- Leading the collection, verification and analysis of ESG metrics, including climate-related metrics, on an annual basis
- Supporting investment team members to conduct ESG reviews with portfolio companies including discussions on any climate-related risks, opportunities and priorities
- Leading engagement with portfolio companies to set validated science-based targets and develop decarbonisation plans
- Training and capacity building for investment team members and portfolio companies on ESG and climate-related topics

While we recognise the importance of ensuring our portfolio is resilient to climate change, we do not consider it a principal risk at this point given its weighting towards low-risk sectors.

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Our pathway to TCFD compliance: Metrics and targets

The measurement and reporting of Livingbridge's greenhouse gas (GHG) emissions, at both the GP and portfolio level, is central to our approach to effectively manage climate-related risks and opportunities.

Please refer to p. 18-20 and the 2023 EDCI data table in Appendix 4 for a full summary of Livingbridge's and its portfolio companies' GHG emissions, and its targets to reduce them.

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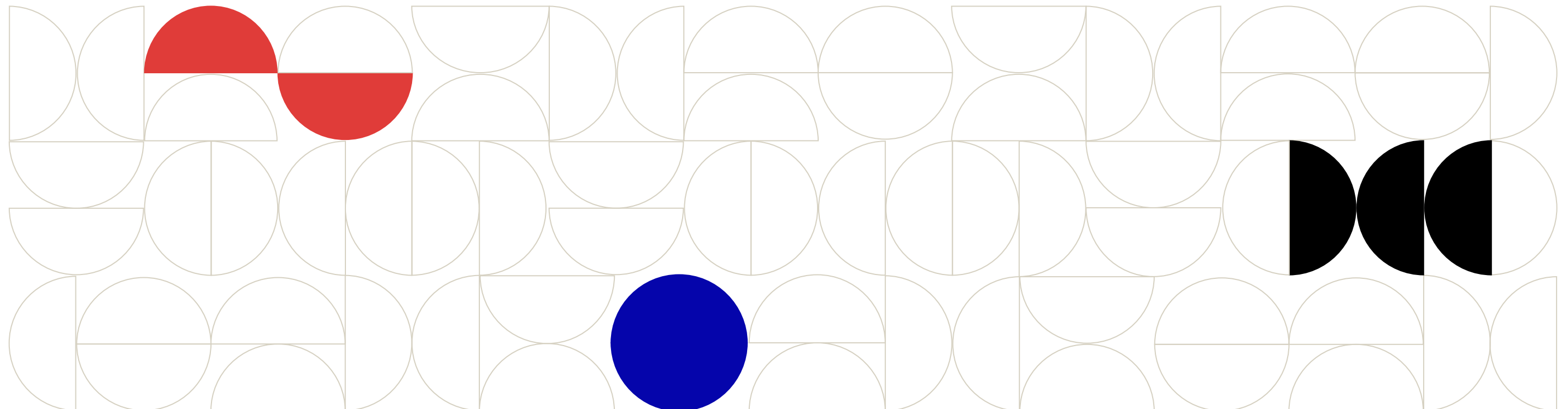
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Appendix 2: Assessing human rights risks in our portfolio

Cultivating a workplace environment that supports the wellbeing of our staff, as well as those of our portfolio companies, is inherent to our joint success. The Livingbridge portfolio employs over 20,000 people, and as part of our commitment to protecting their wellbeing, we conducted a high-level assessment of the portfolio to better understand the potential exposure of our investments to human rights risks.

We used the UN PRI's practical guide on 'How To Identify Human Rights Risks' to identify and prioritise portfolio companies with potential heightened exposure to human rights risks based on country, sector and company-level considerations.



Source: UN PRI (2023)

Human rights risk assessment

Country

To identify whether any of our investments are operating in geographies with heightened exposure to human rights risks, we combined geographic revenue from our portfolio companies with the World Bank's Worldwide Governance Indicators, a set of indicators that assesses countries based on their political stability, government effectiveness, regulatory quality, rule of law, control of corruption, and access to basic goods and resources. Based on this assessment, the vast majority of our portfolio companies were deemed to be operating in geographies with low exposure to human rights risks. This was expected given that the firm primarily invests in companies operating in the UK, US, Europe, Australia and New Zealand.

Sector

To identify whether any of our investments are operating in sectors with heightened exposure to human rights risks, we used SASB's Industry Materiality Finder. Livingbridge does not invest in sectors where human rights violations are common, such as agriculture or food production, therefore we consider our overall risk to be low. However, we will monitor companies that we believe have heightened exposure and ensure they have the appropriate controls in place.

Company

Over the last three years we have collected data from our portfolio, there have been no recorded human rights incidents or violations. Despite the outcome of these assessments, we recognise that this represents a high-level view of our portfolio and more work is required to further understand the exposure of our investments to human rights risks. We will also repeat this assessment annually and for all new investments.

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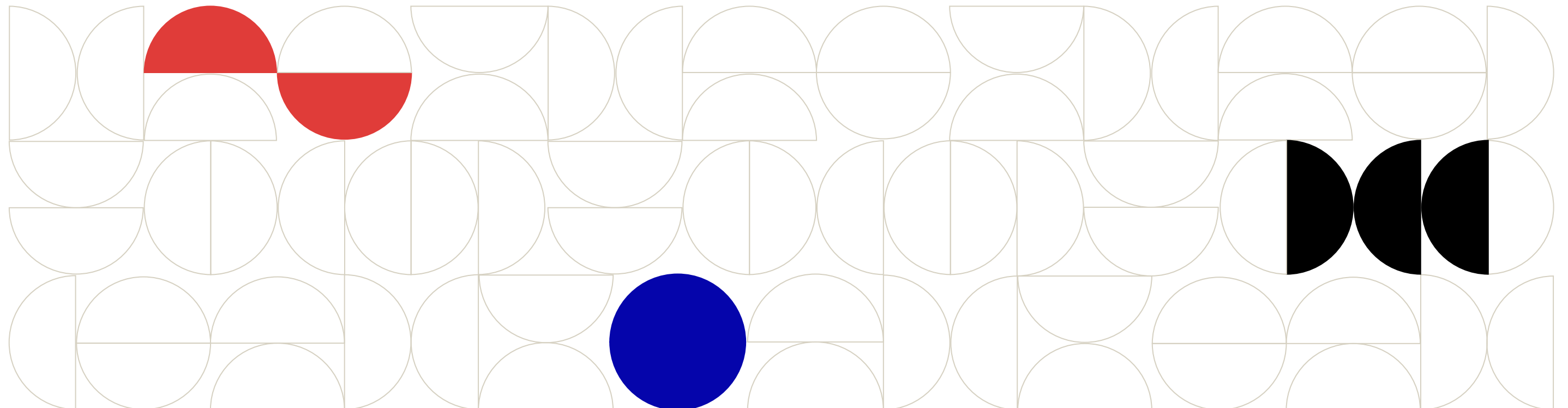
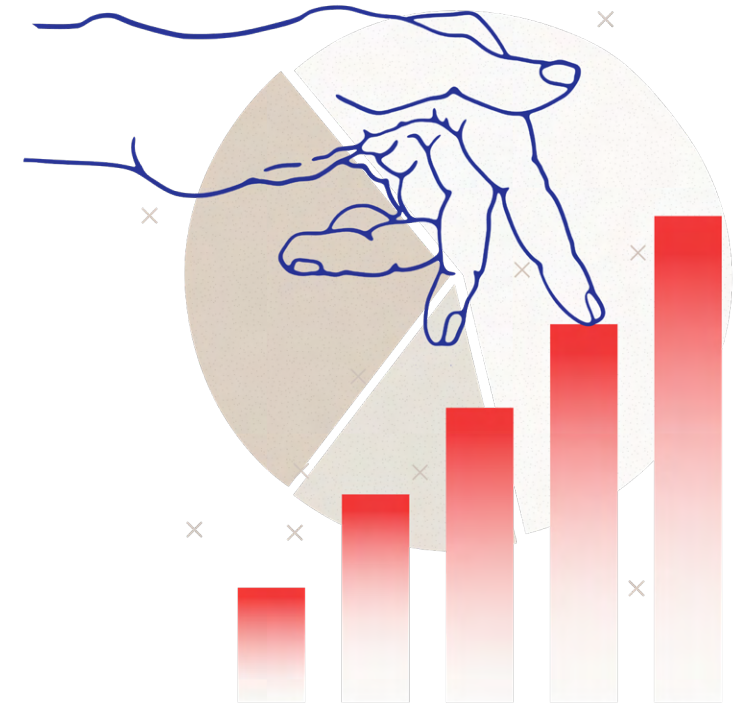
Appendix 3: Turning data into action

Delivering sustainable growth requires the ability to collect high-quality data on each of our portfolio companies to understand their individual needs and identify the optimal value proposition. This includes the collection of accurate ESG data to support our companies identify and deliver on their ESG priorities and goals.

Having collected ESG data from our portfolio companies for the past three years, it was our goal this year to translate data collection into tangible action.

Following the collection of 2023 data, we developed individualised ESG 'scorecards' for each portfolio company covering a range of ESG-related metrics including net zero maturity, board level diversity, employee turnover, cyber security, and more. For certain metrics, we also incorporated the benchmarks from the ESG Data Convergence Initiative (EDCI) (based on data from thousands of private equity-owned portfolio companies) to enable portfolio companies to assess how they were performing against their peers. The scorecard was included in the next board pack for each portfolio company to drive senior engagement and prompt discussions on the business' ESG performance.

We recognise that each of our companies has their own individual ESG ambitions, so we have been collecting feedback from these board discussions to better understand where we can provide more targeted interventions. A full summary of our portfolio ESG data can be found in the 2023 EDCI data table in Appendix 4.



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Appendix 4: 2023 EDCI data table (1/4)¹

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		GHG emissions & energy consumption				Net zero maturity			Diversity		Work related injuries			Net new hires			Employee engagement
Company	Sector	Scope 1 Emissions (mtCO ₂ e)	Scope 2 Emissions (mtCO ₂ e)	Scope 3 Emissions (mtCO ₂ e) ²	% renewable energy consumption	Decarbonisation strategy in place?	Short-term emissions reduction target?	Net zero target?	% women on board	% under-represented groups on board	# work-related injuries	# work-related fatalities	# days lost due to injury	Organic net new hires	Total net new hires	% annual turnover of FTEs	Employee survey?
1	Services	0.0	3.5	82.8	0.0%	No	No	No but plan to establish this in the near term	0%	0%	0	0	0	5	10	26%	Y
2	Services	52.8	41.2	0.0	0.0%	No	No	No and no plan to set one	57%	0%	0	0	0	20	51	17%	Y
3	Services	20.8	59.8	749.1	0.0%	No	No	No but plan to establish this in the near term	0%	0%	0	0	0	62	293	19%	Y
4	Services	41.8	72.7	26.3	0.0%	No	No	No and no plan to set one	17%	0%	0	0	0	0	(41)	35%	N
5	Services	4.8	1.0	354.6	0.0%	No	No	No and no plan to set one	50%	0%	0	0	0	(26)	(26)	50%	Y
6	Services	43.1	44.7	75.6	0.0%	No	No	No and no plan to set one	44%	0%	2	0	0	(44)	(44)	42%	Y
7	Services	0.0	13.1	33.7	0.0%	No	No	No and no plan to set one	0%	0%	0	0	0	(16)	(16)	46%	Y
8	Services	9,987.5	226.6	187.1	1.4%	Yes with board oversight	Yes and it is Paris aligned	Yes aligned with a net zero pathway	0%	0%	16	0	76	52	294	22%	Y
9	Services	0.0	13.6	741.3	0.0%	No	No	No and no plan to set one	29%	0%	2	0	0	11	45	15%	Y

¹ - Data represents all majority controlled portfolio companies as at 31 December 2023

² - Scope 3 emissions only includes company business travel



Appendix 4: 2023 EDCI data table (2/4)¹

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		GHG emissions & energy consumption				Net zero maturity			Diversity		Work related injuries			Net new hires			Employee engagement
Company	Sector	Scope 1 Emissions (mtCO ₂ e)	Scope 2 Emissions (mtCO ₂ e)	Scope 3 Emissions (mtCO ₂ e) ²	% renewable energy consumption	Decarbonisation strategy in place?	Short-term emissions reduction target?	Net zero target?	% women on board	% under-represented groups on board	# work-related injuries	# work-related fatalities	# days lost due to injury	Organic net new hires	Total net new hires	% annual turnover of FTEs	Employee survey?
10	Technology	0.0	8.4	82.7	0.0%	No	No	No and no plan to set one	0%	0%	0	0	0	1	1	33%	Y
11	Technology	2.1	50.3	75.2	0.0%	No	No	No and no plan to set one	0%	0%	0	0	0	9	9	16%	Y
12	Technology	604.8	43.8	261.1	3.7%	Yes with board oversight	Yes and it is Paris aligned	Yes aligned with a net zero pathway	0%	0%	7	0	55	145	145	29%	Y
13	Technology	0.0	30.9	184.9	NA	No	No	No and no plan to set one	14%	0%	0	0	0	(18)	(18)	10%	Y
14	Technology	82.3	7,154.9	35.8	81.4%	No	No	No but plan to establish this in the near term	20%	0%	1	0	0	(24)	(24)	14%	Y
15	Technology	3.0	43.8	150.5	0.0%	No	No	Yes aligned with a net zero pathway	0%	13%	0	0	0	23	95	18%	Y
16	Technology	0.0	2.1	120.1	100.0%	No	Yes and it is Paris aligned	Yes aligned with a net zero pathway	20%	0%	0	0	0	(8)	(8)	28%	Y
17	Technology	0.0	7.8	17,010.2	78.0%	No	No	No and no plan to set one	17%	0%	0	0	0	28	28	24%	N
18	Technology	144.3	86.8	86.1	0.0%	No	No	No and no plan to set one	0%	0%	1	0	0	(37)	(37)	21%	Y
19	Technology	0.0	47.9	250.5	0.0%	No	No	No and no plan to set one	0%	20%	0	0	0	13	13	18%	Y
20	Technology	0.0	3.9	86.0	0.0%	Yes with board oversight	Yes and it is Paris aligned	Yes aligned with a net zero pathway	0%	0%	0	0	0	23	37	2%	Y
21	Technology	0.9	0.0	137.3	100.0%	No	No	No and no plan to set one	0%	0%	2	0	0	73	104	11%	Y
22	Technology	224.0	85.5	552.3	0.0%	No	No	No and no plan to set one	20%	0%	0	0	0	8	21	18%	Y

¹ - Data represents all majority controlled portfolio companies as at 31 December 2023

² - Scope 3 emissions only includes company business travel



Appendix 4: 2023 EDCI data table (3/4)¹

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		GHG emissions & energy consumption				Net zero maturity			Diversity		Work related injuries			Net new hires		Employee engagement	
Company	Sector	Scope 1 Emissions (mtCO ₂ e)	Scope 2 Emissions (mtCO ₂ e)	Scope 3 Emissions (mtCO ₂ e) ²	% renewable energy consumption	Decarbonisation strategy in place?	Short-term emissions reduction target?	Net zero target?	% women on board	% under-represented groups on board	# work-related injuries	# work-related fatalities	# days lost due to injury	Organic net new hires	Total net new hires	% annual turnover of FTEs	Employee survey?
23	Healthcare & education	0.0	123.3	1,592.6	0.0%	No	No	No but plan to establish this in the near term	14%	0%	0	0	0	(109)	(109)	23%	N
24	Healthcare & education	27.0	2,278.8	237.7	0.0%	No	No	No and no plan to set one	0%	0%	5	0	11	30	30	40%	Y
25	Healthcare & education	19.3	264.6	3,238.0	0.0%	No	No	No and no plan to set one	43%	0%	468	0	512	(88)	(88)	54%	Y
26	Healthcare & education	497.0	47.8	39,827.8	29.7%	No	No	No and no plan to set one	17%	0%	87	0	0	35	35	33%	Y
27	Healthcare & education	231.4	33.3	1.6	44.8%	No	No	No and no plan to set one	44%	0%	0	0	0	(22)	(35)	20%	Y
28	Healthcare & education	NA	NA	63.6	NA	Yes with board oversight	Yes and it is Paris aligned	No but plan to establish this in the near term	29%	0%	0	0	0	19	126	9%	Y
29	Healthcare & education	880.8	110.7	158.8	0.8%	Yes with board oversight	Yes and it is Paris aligned	Yes aligned with a net zero pathway	14%	0%	142	0	15	36	36	35%	Y
30	Healthcare & education	433.5	107.2	11.0	0.0%	No	No	No but plan to establish this in the near term	29%	14%	11	0	63	123	123	41%	Y
31	Healthcare & education	3,011.0	672.5	898.4	0.0%	No	No	No but plan to establish this in the near term	31%	0%	39	0	340	162	162	26%	Y

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Appendix 4: 2023 EDCI data table (4/4)¹

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		GHG emissions & energy consumption				Net zero maturity			Diversity		Work related injuries			Net new hires			Employee engagement
Company	Sector	Scope 1 Emissions (mtCO ₂ e)	Scope 2 Emissions (mtCO ₂ e)	Scope 3 Emissions (mtCO ₂ e) ²	% renewable energy consumption	Decarbonisation strategy in place?	Short-term emissions reduction target?	Net zero target?	% women on board	% under-represented groups on board	# work-related injuries	# work-related fatalities	# days lost due to injury	Organic net new hires	Total net new hires	% annual turnover of FTEs	Employee survey?
32	Consumer	578.5	449.5	374.6	19.7%	Yes with board oversight	No	Yes aligned with a net zero pathway	29%	0%	225	0	174	41	41	27%	Y
33	Consumer	0.0	20.6	192.2	0.0%	No	No	No but plan to establish this in the near term	17%	0%	0	0	0	101	101	19%	Y
34	Consumer	0.0	19.6	174.8	0.0%	No	No	No and no plan to set one	14%	0%	0	0	0	8	8	13%	Y
35	Consumer	0.0	6.6	9.9	57.3%	No	No	No and no plan to set one	44%	0%	0	0	0	18	18	26%	Y
36	Consumer	0.0	14.3	28.1	0.0%	No	No	No and no plan to set one	17%	0%	0	0	0	6	6	23%	Y
37	Consumer	39.4	0.0	82.7	96.1%	No	No	No and no plan to set one	40%	0%	23	0	18	(47)	(47)	50%	N

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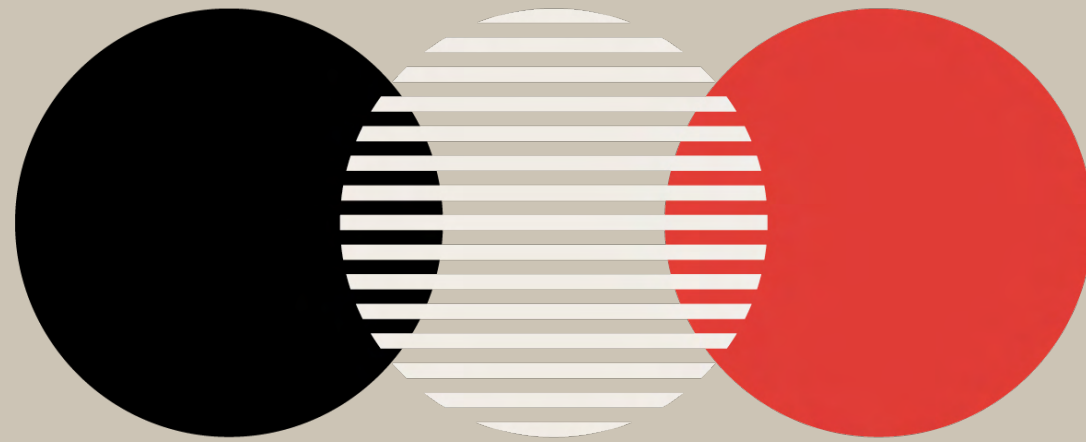
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