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INSIDE

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HIRING ON ICE
How PE firms are responding to a recruitment freeze

DONE DEAL
Deal originators share their secrets in our latest roundtable

Future 40
CLIMATE CHANGE CHAMPIONS

We shine a light on the firms leading the way on climate and sustainability practices

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Future 40 CLIMATE CHANGE CHAMPIONS

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THE JUDGES

James Stacey
Partner, ERM

Rebecca Svensoy
General counsel and head of ESG, FSN Capital

Eva Morales
CEO and founder, Circular Advisors

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Head of ESG and sustainability, PER

This year's list showcases GPs, LPs and advisers who are leading the way in adopting climate and sustainability practices within their organisations

The *Real Deals* Future 40 Climate Change Champions in association with Private Equity Recruitment (PER) showcases the top GPs, LPs and advisers that exemplify the importance of incorporating sustainability and climate-related opportunities into their approaches. Join us in celebrating the industry champions driving the fight against climate change and promoting sustainability in the investment world.

THE PROCESS

Real Deals received more than 80 submissions for the Future 40 Climate Change Champions. Our team of industry specialists meticulously reviewed each entry, and selected the 40 standout candidates in a highly competitive field. This selection was made solely based on the nominees' submissions. The judges focused on evaluating innovation across crucial aspects such as the articulation of the organisation's climate strategy, its effective implementation, and the measurement and transparent communication of these initiatives.

HG

Hg, recognized by the Science Based Targets initiative (SBTi), is a founding member of Initiative Climat International (ICI), a global, practitioner-led community of private markets firms and investors that aims to manage risks associated with climate change. The GP contributed to SBTi guidance customised for the private equity sector. Its science-based targets (SBTs) includes a 50% reduction in Scope 1 and 2 emissions by 2030, to encompass 26% of invested capital with SBTs by 2026, reaching full coverage by 2040. Oversight of Hg's ESG strategy occurs at the board level, with an in-house ESG team handling climate risks and opportunities in portfolio companies. It conducts annual carbon footprint assessments, supports emission reduction and promotes SBT adoption. Hg engages in external networks like ICI, aiding in industry guidance on Scope 3 emissions in the software sector.

ASTANOR VENTURES

Venture capital firm Astanor Ventures' climate change strategy targets the agrifood system, responsible for 34% of global greenhouse gas (GHG) emissions. The focus is on transforming the sector into a regenerative solution. Investments encompass the entire value chain, from soil to gut, emphasising a sustainable approach. Astanor's impact measurement is central to its mission, with a data-driven approach using six impact KPIs covering GHG emissions, water, biodiversity, social, health and impact intelligence. The Impact Valuation Model converts net impact into monetary value, showcased in annual impact creation reports and presentations. Active participation in ESG and impact-focused initiatives and associations further promotes its cutting-edge projects. The VC firm seeks to harmonise impact and ESG measurements, driving transformative solutions for a resilient and regenerative agrifood system.

BLUME EQUITY

Blume Equity specialises in supporting European climatetech companies, prioritising themes that reduce GHG emissions and address environmental challenges. Its thematic investments focus on climate impact, tracking emissions reduction and collaborating with portfolio companies to maximise environmental sustainability. Blume integrates a deep climate focus throughout the investment process, assessing risks and opportunities during diligence. Carbon footprint analysis and three key KPIs are mandatory for portfolio companies. Net-zero contributions of portfolio companies are measured and reported to the board. Blume emphasises transparency through an annual impact report, featuring qualitative and quantitative updates, case studies and climate outcomes. Climate progress is a central theme in investor meetings, and an Impact Advisory Council, led by climate resilience expert Diane Holdorf, guides and ensures best practices across the firm.

CAPITAL DYNAMICS

Capital Dynamics actively champions a science-aligned and pragmatic approach to tackle climate change. The firm co-led the IIGCC working group, contributing to the development of the Net Zero Investment Framework for private equity, facilitating the decarbonisation of portfolio companies in line with global climate goals. Recognising the crucial role of policy, Capital Dynamics, alongside a coalition of investors managing almost $39trn, has urged governments to enhance climate ambition and align emissions with a 1.5°C target. Its strategy involves comprehensive assessments of climate-related risks and opportunities, analysing sector exposure, responsible investment processes, geographic locations, and climate hazards. Employing three NGFS scenarios, Capital Dynamics identifies transition and physical climate risks. The firm commits to measuring financed greenhouse gas emissions, providing transparency on climate-related risk metrics in its funds, and actively pursuing emissions reduction and green technology scaling in clean energy projects for environmental sustainability.

INVESTINDUSTRIAL

Investindustrial pledged to fight climate change by adopting science-based targets (SBTs) aligned with limiting global warming to the Paris Agreement's 1.5°C in 2021. The GP is part of the Net-Zero Asset Manager initiative (NZAM) and is committed to achieving net-zero emissions in its assets by 2050. Key SBTs include reducing Scope 1 and 2 greenhouse gas (GHG) emissions by 68% per headcount by 2030, and transitioning to 100% renewable electricity by 2030. Investindustrial aims for 50% of its private equity investments to have SBTs by 2026, rising to 100% by 2030. The investor's climate strategy focuses on three core elements: reducing emissions within its portfolio companies, sourcing low-carbon and renewable energy, and offsetting remaining emissions through nature-based solutions. Investindustrial actively monitors progress through GHG inventories, SBT commitments, decarbonisation efforts and carbon offsetting.

TRITON PARTNERS

Triton Partners has committed to achieving net-zero emissions by 2040 through SBTs. Its strategy involves collaborating with portfolio companies to establish SBTs, aiming for 100% adoption by 2040. Triton assists its portfolio companies with carbon footprinting, energy efficiency, renewable energy and climate transition plans. The GP also supports its climate commitment with ESG Lighthouse Awards for exceptional progress by portfolio companies. It also strategically invests in low-carbon transition businesses and climate adaptation products and services. Finally, Triton actively monitors and communicates its climate impact, assesses PCs on climate-related aspects, and engages in industry initiatives and taskforces for sustainable practices, and GHG accounting.

CARBON EQUITY

Netherlands-based impact fund Carbon Equity is dedicated to combating climate change by investing in impactful solutions. Its focus includes electrified industry, carbon capture tech, smart farming and sustainable food. Carbon Equity offers climate funds, engaging with initiatives like Project Frame to shape industry standards and collaborate on impact due diligence. It meticulously selects climate funds, with only 5% making it onto its platform based on proprietary assessments. Active engagement with climate investors and organisations ensures alignment with its criteria for climatetech investments. Carbon Equity measures success through a comprehensive scorecard evaluating climate impact and quality across various themes, assessing each fund's potential contribution to achieving net-zero emissions by analysing past investments against established decarbonisation pathways.

TRUE

TRUE made this year's list for its work fast tracking the retail and consumer sector's transition to a net-zero economy. As a global investor and adviser, TRUE employs a multi-faceted approach. In private equity, the firm implemented science-based targets across TRUE and its portfolio, while integrating climate considerations into investments. In venture capital, the firm invests in climate technologies and business models for the consumer sector and launched an Article 9 impact fund dedicated to these solutions. TRUE has embedded sustainability into decision-making processes and fostered a collective effort within the team. Collaboration with other funds and third parties is part of its strategy to amplify its impact.

CLIMATE INVESTMENT

Climate Investment was selected in this year's list because of its efforts to target more than 100 million tonnes of CO_2 equivalent in GHG reduction annually by 2030. Its investment approach focuses on companies and assets with the potential to reduce methane or CO_2 emissions, carbon capture, recycling and storage (CCUS). Its portfolio consistently surpasses targets, achieving 27.4 metric tonnes of carbon dioxide equivalent (CO_2e) of GHG emissions reduction in 2022 and a cumulative 57 metric tonnes CO_2e impact since 2019. With two capital pools, Climate Investment supports early-stage decarbonisation innovations and growth-stage companies, plus asset-based platforms. It has engaged partners to amplify impact in sectors such as energy, transportation, built environment and industry. Recognising the importance of impact metrics, Climate Investment co-founded Project Frame to establish standardised emissions measurement.

EURAZEO

Eurazeo's climate change strategy targets carbon net neutrality by 2040, validated by the SBTi. Key objectives include a 55% reduction in Scope 1 and 2 GHG emissions by 2030 and achieving 80% renewable electricity sourcing by 2025 for the GP. The private equity firm's portfolio companies aim for 100% SBTi-validated targets by 2030, with 25% invested capital by 2025. Eurazeo invests €1.7bn in companies contributing to climate mitigation and adaptation across its portfolio. ESG governance is integrated, with dedicated teams, training and inclusion in compensation schemes. Investments align with exclusion policies, undergo ESG due diligence and incorporate decarbonisation clauses and sustainability-linked loans. ESG integration, carbon footprint and low-carbon investments are measured, then reported through various channels including annual ESG reports, regulatory disclosures and engagement with LPs.

SUMA CAPITAL

Suma Capital, a carbon-neutral growth investor, takes robust action against climate change and environmental impact within its diverse portfolio. Prioritising decarbonisation, proactive engagement with climate risks and participation in the ICI initiative, Suma Capital aligns its sustainable investment strategy with the Paris Agreement and EU Taxonomy. Its approach integrates sustainability into core operations, with the CEO-led ESG committee defining and monitoring climate change and sustainability strategy. The firm plans a public commitment to SBTi across all strategies in the next two years. Achievements are communicated through proprietary reporting, and quarterly and annual ESG and climate performance reports from portfolio companies. Suma Capital's annual sustainability reports, fund-specific ESG and impact reports, and a yearly sustainability event exemplify its commitment to transparency and comprehensive sustainability practices.

THE ENVIRONMENT AGENCY PENSION FUND

The Environment Agency Pension Fund (EAPF) adopts a climate change strategy based on good governance and scientific guidance. Its key targets and strategies include working towards net zero by 2045, with interim targets for emissions reduction, carbon intensity reduction, and 17% of AUM invested in climate solutions by 2025. EAPF also aims to allocate 4% of AUM to natural capital investments that are deforestation-free and net-nature positive. Furthermore, EAPF will create the Targeted Opportunities Portfolio for impact investments in private markets, constituting 4% of AUM. EAPF has a history of engagement through co-founding the Transition Pathway Initiative and emphasises the importance of just transition principles in its approach. EAPF is committed to transparency and regularly reports to the UK Stewardship Code, while actively participating in discussions and panels to share its experiences and learning.

BREGAL INVESTMENTS

Bregal Investments is committed to ambitious carbon reduction goals, targeting a 50% reduction in direct Scope 1 and 2 emissions by 2030 and science-based targets for 40% of portfolio companies by 2025, reaching 100% by 2030. As part of the NZAM, Bregal aims for net-zero emissions and aligns with the IIGCC Net Zero Investment Framework. The climate strategy focuses on four pillars: reducing firm and portfolio emissions, investing in emissions reduction, engaging in industry initiatives, and supporting climate solutions like PUR. Led by the head of ESG and responsible investment, Bregal's well-resourced ESG team integrates climate considerations throughout the investment lifecycle. Achievements are transparently communicated through carbon metrics, science-based targets and portfolio-level climate KPIs in dedicated Investor ESG reports, showcasing its leadership in shaping the private markets landscape.

EMK CAPITAL

EMK Capital's climate change strategy revolves around four key pillars to address decarbonisation urgently. Firstly, it commits to investing in initiatives and projects promoting a low-carbon economy. Secondly, the firm prioritises diligent monitoring and management of GHG emissions across its investments, actively tracking and reducing emissions within its portfolio companies. The third pillar involves engaging portfolio companies to monitor and reduce emissions in line with a 1.5°C future. Lastly, EMK Capital actively participates in industry initiatives advocating for a low-carbon economy agenda. The firm has set measurable targets, including sourcing 100% renewable electricity by 2025, a 50% reduction in Scope 1 and 2 GHG emissions by 2030 from a 2021 base year, and ensuring 100% of portfolio companies set science-based targets by 2030. Recognized by the SBTi, EMK's target aligns with a 1.5°C trajectory, showcasing its commitment to ambitious decarbonisation efforts.

EY

EY was selected by the judges because it is committed to combating climate change through a multifaceted strategy that encompasses ambitious targets and initiatives. The consultancy firm aims to reach net zero by 2025 and embrace sustainability measures, including energy reduction, waste minimisation and transitioning to 100% renewable energy in EY UK. Through its corporate responsibility programme, EY Ripples, the firm aims to positively impact one billion lives by 2030 and support students via the EY Foundation. In 2022, EY provided more than 3,000 sustainability solutions globally and offered a portfolio of 80-plus sustainability services, notably EY Carbon for decarbonisation advice. Promoting diversity, equity, and inclusion (DE&I) is a priority, with 45% of student hires from ethnic minority backgrounds. In the UK, EY led via its 18,500+ team members, investing more than £100m in client decarbonisation services and planning to recruit 1,300 sustainability professionals by 2025.

ACTIS

Actis focuses on sustainable infrastructure investments to facilitate the transition to a net-zero economy. As a member of the NZAM, the company commits to managing 100% of its AUM according to a 1.5°C net-zero pathway by 2050. With ambitious interim targets, Actis aims to have 60% of AUM aligned or aligned with net zero by 2030, with 50% invested in climate solutions. Implementation and oversight are carried out through the Actis sustainability team and a net-zero steering committee, collaborating with advisers and engaging portfolio companies for net-zero plans, including carbon footprinting. Sustainability directors and ESG sub-committees within energy and long-life infrastructure businesses monitor climate initiatives across the portfolio. Progress is measured through quarterly monitoring, annual LP reports, carbon footprint assessments and ongoing engagement with portfolio companies. Actis plans to enhance transparency by publishing public TCFD disclosures in 2024.

ENERGY IMPACT PARTNERS

Energy Impact Partners (EIP) is a global investment firm driving the energy transition by collaborating with innovative energy and industrial companies. Its diverse portfolio spans sustainable heating, renewable energy, technology waste reduction, impact metrics platforms and EV software. Led by chief impact officer Dr Peter Fox-Penner, EIP's impact and sustainability team collects, monitors and reports on internal and portfolio environmental metrics, emphasising progress tracking since 2019. EIP maintains scientific rigour, collaborates across EIP and prioritises decarbonisation impact. Recognised as a 'gold standard', EIP's comprehensive impact and ESG reporting enhances transparency. Co-founding Project Frame and the Net-Zero VC alliance, supporting TCFD and UNPRI, and publishing an annual Impact and ESG Report showcase its commitment to sustainability, featuring quantitative and qualitative metrics and emphasising significant CO_2, water and gasoline savings. EIP actively contributes to advancing sustainability and the global energy transition.

INCOFIN INVESTMENT MANAGEMENT

Incofin Investment Management focuses its climate strategy on addressing the social impacts of climate change in vulnerable emerging markets. The strategy involves fostering climate resilience through investments in microfinance institutions (MFIs) and sustainable debt. Incofin plans to invest $550m over five years, benefiting 1.5 million people. Incofin evaluates and invests in eligible MFIs to promote climate-smart financial inclusion, enhance resilience and mitigate social aspects of climate change. A team of 22 investment professionals in regional offices sources potential portfolio companies, evaluating MFIs based on its climate strategy, risk management and climate-smart financial offerings. Technical assistance projects empower MFIs to understand and manage climate risk, develop climate-smart services, access finance and share knowledge. Measurement and reporting include KPIs covering climate impact, social and gender considerations. Incofin's commitment to transparency is demonstrated through monthly and annual reports, and it plans to track outcomes at the individual client level with external consultancy support after three years.

CLIMATE STRATEGIES POLAND

Climate-focused advisory firm Climate Strategies Poland joins the list after displaying innovative approaches to drive positive impact. It introduced tools including a carbon-footprint calculator, collaboratively tackled complex issues with organisations and associations, and launched campaigns in Poland. Its activities amplify the voices of unheard social groups, engage experts and facilitate meaningful conversations for positive change. Climate Strategies Poland has implemented several projects, sensitising various groups to pro-climate activities, and introduced the concept of climatic competitiveness in Polish organisations. In just three years, Climate Strategies Poland achieved significant milestones, including 15 implemented projects, a trusted network of more than 70 organisations and experts, assistance to 500 companies in calculating their carbon footprint, and the dissemination of 45 webinars, reports and educational materials.

LDC

UK-based GP LDC has set ambitious climate change targets and an intricate strategy to drive change. The first target is to achieve net-zero operations by 2030, with a minimum emissions reduction of 75% compared to the 2018/19 baseline. The second target aims for a 50% reduction in emissions across the portfolio by 2030, with all portfolio companies on a path to net-zero by 2050 or sooner. This commitment spans diverse sectors and actively seeks ESG-enabling assets. Implementation involves a dedicated ESG director, an ESG committee with broad representation, and comprehensive training for all employees. Decarbonisation principles guide portfolio companies, while regular data collection supports emissions reduction. LDC-appointed board members prioritise ESG in each company, encouraging various sustainability improvements. The achievements will be communicated through quarterly data updates and monthly ESG committee meetings, and are shared internally and on its website.

ICG

ICG is an early adopter of a net-zero commitment for operations and investments by 2040, supported by SBTs for 2030. The firm systematically assesses net-zero solutions for its entire asset portfolio. ICG's climate strategy focuses on portfolio decarbonisation, capacity development for climate solutions, industry collaboration, 'just transition' recognition and operational emissions reduction. Implementation, led by the sustainability team, includes integrating climate considerations into portfolio management. ICG maintains an exclusion list to limit carbon-intensive sector investments, engage with portfolio companies for emissions measurement and promote decarbonisation. ICG actively contributes to the low-carbon transition with strategies such as the Green Loan Framework and renewable energy deployment. Its climate metrics and targets are transparently disclosed in various reports, ensuring accountability and transparency to stakeholders.

GRESHAM HOUSE

Gresham House, a specialist alternative asset manager, prioritises sustainable infrastructure through its British Sustainable Infrastructure Strategy (BSIF). Focused on midmarket greenfield investments under £50m, BSIF targets six key themes: decarbonisation, digital inclusion, nature-based solutions, health, education, resource efficiency and waste solutions. The dedicated sustainable infrastructure team oversees 12 portfolio companies with more than 2,200 personnel. Gresham House's diverse team actively invests in climate solutions like vertical farms, habitat banks and sustainable biofuels. Impact measurement involves data collection through portfolio platforms, active board participation and leadership engagement. Impact metrics include substantial water savings, biodiversity creation, carbon emissions reduction, low-carbon energy generation, waste diversion from landfills, and farmland savings per £100m invested. This showcases BSIF's commitment to profitable and innovative infrastructure investments with positive social and environmental impacts.

VERDANE

Verdane prioritises decarbonisation as a key investment theme, akin to the significance of digitalisation. Two of its eight investment cluster teams, specialising in energy transition and resource efficiency, are sustainability experts who share its insights across the entire portfolio. Verdane's Idun I fund, with €300m in assets, was the largest impact fund in Europe at its launch. Verdane committed to a 60% reduction in GHG Scope 1-3 intensity by 2030 from the 2021 baseline, increasing underrepresented group representation in boards and management by 40%, and achieving a minimum eNPS score of 30. Verdane also targets net-zero Scope 1 and 2 emissions by 2022, a 65% reduction in Scope 3 intensity by 2030, and fostering inclusivity in recruitment. To execute Verdane's strategy, it established dedicated teams for sustainability, talent and cybersecurity. Additionally, Verdane offers webinars and communities to enhance collaboration and knowledge sharing among portfolio companies.

ANDERA PARTNERS

Andera Partners is committed to achieving SBTs for greenhouse gas reduction in alignment with the Paris Agreement's 1.5°C goal. Joining the SBTi in 2022, it pledged to assist all portfolio companies in establishing SBTi-approved decarbonisation trajectories by 2033. In April 2023, SBTi validated Andera Partners' trajectory, marking it among the first private equity firms with a science-based decarbonisation plan. Andera's ambitious goals include a 50% reduction in emissions (Scopes 1 and 2) by 2030 and ensuring 100% SBTi commitment across its portfolio by 2033. The private equity firm's climate support programme integrates internal and external resources, expertise and carbon accounting software, focusing on raising climate awareness, defining decarbonisation trajectories, creating action plans and obtaining SBTi validation. Andera Partners also targets a 50% reduction in its carbon footprint by 2030, emphasising energy consumption and vehicle fleet transformation.

ALTAMARCAM

Spain-based asset manager AltamarCAM is resolutely committed to addressing climate change. At the corporate level, AltamarCAM has been carbon neutral for four years, with a climate action plan aligned with the Oxford Offsetting Principles (OOP). Its strategy focuses on reducing operational emissions and offsetting residual emissions with certified carbon storage projects. In its portfolio, AltamarCAM launched a pioneering project in 2022 to track real-data emissions in underlying funds and apply a climate risk model based on TCFD recommendations. To implement its strategy, the asset manager has a strong governance structure led by the ESG committee, overseeing budget allocations and execution. An ESG team collaborates with the investment and portfolio analytics teams to measure and manage portfolio emissions. AltamarCAM communicates its progress through annual reports, including carbon footprint monitoring, and will conduct carbon footprint audits starting in 2024.

PEAKBRIDGE

PeakBridge, an alternative investment fund manager, focuses its climate strategy 70% on climate impact and 30% on health and nutrition. Its strategy centres on decarbonising agrifood chains through technology. PeakBridge invests in innovative ingredients, alternative protein technologies, digitalisation, nutrition, health and alternative farming systems. Operating as an SFDR Article 9 fund, it uses predefined sustainability KPIs for portfolio companies, targeting water and energy consumption reduction, food waste minimisation, and emissions from transportation. A dedicated impact committee featuring industry and climate thought leaders oversees PeakBridge's efforts, with 20% of carry tied to achieving sustainability goals. Annual sustainability reports detail achievements and a yearly gathering facilitates discussions among investors, portfolio companies and industry partners to assess progress in decarbonising food chains comprehensively, adhering to circular economy principles and reducing food waste.

AMBIENTA

Ambienta's climate strategy prioritises sustainability and impact-driven investments, taking a comprehensive approach beyond carbon emissions and climate change. Utilising 11 environmental metrics, including six for pollution control and five for resource efficiency, Ambienta considers a broad spectrum of environmental issues. Unlike some 'impact' funds, Ambienta doesn't limit investments to specific sectors but seeks sustainability-driven businesses across industries. Its strategy is supported by a detailed responsible investment policy available on its website, ensuring investments contribute to improving resource efficiency or pollution control. The firm employs environmental impact analysis to quantify impact aligned with the UN Sustainable Development Goals. ESG risk and opportunity assessments are integral to due diligence, and post-investment the ESG in Action programme drives ongoing enhancements in portfolio companies. Ambienta publicly and privately reports accomplishments, offering detailed analyses of portfolio companies' progress, emphasising sustainability and measurable impact across diverse industries.

BLUEORCHARD

Schroders-backed impact investment fund BlueOrchard targets global challenges, especially in emerging markets with significant climate impact. Prioritising the financial sector's role in achieving the Paris Agreement goals, BlueOrchard invests in projects and entities promoting climate adaptation and mitigation in emerging markets, including renewable energy, green buildings and clean transportation. Since 2019, the organisation has actively tracked and offset its non-avoidable emissions (Scope 1, 2, and operations-related Scope 3), setting ambitious climate targets. BlueOrchard introduces climate-focused investment strategies, spanning climate insurance, sustainable infrastructure, climate bonds and impact-driven green initiatives. These initiatives aim to protect vulnerable individuals, build sustainable infrastructure, invest in climate bonds and support private equity, sustainable real assets and private debt funds for climate action. The impact management team monitors climate-related ESG and impact metrics, working towards establishing measurable targets aligned with global climate goals.

NORDIC ALPHA PARTNERS

Nordic Alpha Partners (NAP) is a leading European greentech growth fund, uniquely prioritising economic sustainability. Focused on decarbonising the industrial economy, often a major emitter, NAP sets ambitious targets, aiming for a 60% reduction in CO_2 or waste compared to existing solutions. To address the green innovation 'valley of death', NAP transformed the traditional growth equity model, spending up to 12 months de-risking investments and building strong management teams pre-investment. Committed to sustainability, NAP adheres to SFDR Article 9 standards and validates calculations with Position Green. NAP collaborates with educational institutions to train 'ESwarriors' (economic sustainability warriors) for scaling green technology companies. Its emphasis on economic sustainability distinguishes the firm as an advocate for impactful private equity in the green transformation, surpassing regulatory-driven approaches.

ARGOS WITYU

Argos Wityu's climate change strategy operates on three levels. At the strategy level, Argos Wityu launched the Argos Climate Action Fund, an Article 9 SFDR buyout fund with a 7.5% annual CO_2eq emissions reduction target linked to carried interest. At the GP level, its SBTs aim for a 46% reduction in absolute Scope 1 and 2 GHG emissions, and a 58% reduction in total Scope 3 GHG emissions per sale. Argos Wityu also targets a 7.5% annual reduction in total Scope 1, 2 and 3 GHG emissions per sale. Within portfolio companies, 50% are targeted to set SBTs by 2028, with the goal of all doing so by 2040. The Argos Climate Academy enhances climate-related understanding, and ESG training emphasises integration across the investment process. Portfolio companies undergo EcoVadis assessments, submit action plans and upload metrics for monitoring. Regular ESG meetings and the ESG Club promote collaboration, and quarterly and annual ESG reports ensure transparent communication of sustainability efforts and progress. This comprehensive approach integrates climate considerations throughout Argos Wityu's business and portfolio.

NPM CAPITAL

NPM Capital is committed to leading in climate impact reduction, aligning with the Paris Agreement goals. Its strategy integrates climate considerations into the investment process. NPM conducts thorough ESG due diligence during sourcing and deal execution, prioritising investments with green potential. Portfolio companies regularly update its CO_2e baseline and set reduction targets in line with or surpassing Paris Agreement standards, supported by NPM. Achievements are measured through biannual validation of CO_2e baselines and climate progress. NPM participates in EDCI and ensures portfolio companies use an ESG data platform. It also prepares portfolio companies for the CSRD, emphasising climate-related reporting in its annual reports. This comprehensive approach integrates climate impact reduction into investments and transparently communicates its commitment and progress, demonstrating a strong dedication to combating climate change.

REVAIA

Revaia, a growth equity investment fund, aligns with Paris Agreement targets by integrating climate commitments into its operations and investment strategy. The fund introduces tools to assess carbon emissions trajectories for GP operations and investees. Internal measures include a travel charter, climate awareness training and a shift to a green electricity provider. With 90% of emissions attributed to the portfolio, Revaia aims to decarbonise by excluding carbon-intensive companies, actively seeking those contributing to decarbonisation, and engaging with portfolio companies for emissions reduction. Two dedicated ESG resources and climate awareness training for the entire team support these efforts. An environmental charter and a responsible procurement charter are integral to the emission reduction roadmap. Revaia communicates achievements through an annual carbon footprint assessment, sharing results with the team. Portfolio companies undergo annual ESG assessments, with progress shared through ESG reports. These actions have driven improvements, including a 25% reduction in electricity consumption in one year, and increased carbon footprint assessments among portfolio companies from 33% to 75% in 18 months, with a target of 85%.

SCHRODERS CAPITAL

Schroders Capital is committed to achieving net-zero emissions across all scopes and a 1.5°C target for managed assets by 2040, extending to private assets. Its strategy focuses on measuring exposure, holding companies accountable and adopting net-zero solutions. Implementing this across the business, Schroders emphasises an impact-driven approach, targeting investments with measurable positive social and environmental impacts. An impact framework assesses investments based on intent, contribution and measurement, considering sustainability characteristics and impact metrics. Climate-specific metrics include GHG emissions and renewable energy consumption. Schroders Capital uses an ESG reporting platform to provide transparent ESG and impact investing reporting. Data collection involves dialogue with general partners, external resources and carbon proxy data. Engaging with partners and portfolio companies strengthens sustainable practices and commitments. Schroders Capital's commitment to net zero and an impact-driven approach are central to its strategy for addressing climate change and achieving sustainability goals.

ARA PARTNERS

Ara Partners' infrastructure strategy is committed to decarbonising the industrial economy, aiming for a 60% reduction in CO2 emissions or waste compared to incumbent solutions in every investment. Led by experienced leaders Teresa O'Flynn and George Yong, Ara Infrastructure focuses on new and repurposed infrastructure for net zero, recognising the lasting impact of existing infrastructure. Supported by a dedicated team and in-house engineering and impact measurement teams, Ara's comprehensive approach integrates more than 100 ESG criteria in pre-investment diligence. Post-investment, Ara Partners employs data-driven ESG performance management, conducting ISO-compliant assessments and tracking emissions and waste reduction. Active engagement with industry initiatives, reporting to ESG organisations and an annual impact report demonstrate Ara Partners' commitment to sustainable infrastructure and decarbonisation.

IK PARTNERS

IK Partners commits to addressing climate change with verified emissions reduction targets aligning with the Paris Agreement goals. Its strategy aims to reduce operational emissions (Scopes 1 and 2) by 54% by 2030, verified by the SBTi. IK integrates this into its ESG strategy throughout the investment lifecycle, from pre-investment climate risk screenings to active emissions reduction initiatives with portfolio companies. IK aspires to achieve 100% portfolio coverage with verified SBTs for majority-owned investments by 2040. Supporting portfolio companies in emissions monitoring and reduction, 34% of the portfolio is involved in emissions reduction initiatives. Engaging with external networks and initiatives, IK contributes to industry-wide climate action. Transparent reporting includes emissions data and TCFD metrics in investor communications, showcasing a dedicated commitment to ESG and climate-related goals.

FSN CAPITAL

FSN Capital's climate strategy, aligned with responsible investing, involves early participation in initiatives like SBTs and the NZAM. Its ambitious goal is to have all portfolio companies set SBTs by 2030, a decade ahead of industry standards, with a 60% target by 2026. Climate considerations are integrated into its value creation process, with ESG due diligence assessing climate impacts across the value chain, influencing investment decisions. Portfolio companies develop ESG strategies focusing on decarbonisation, setting both short- and long-term targets. FSN's climate framework guides companies in reporting GHG baselines, setting SBTs and decarbonisation. Achievements are measured and communicated through annual ESG reports, disclosing detailed GHG emission data for the firm and portfolio companies. Progress is reported through PRI and ESG-linked financing facilities, with internal monitoring ensuring accountability and transparency.

EIFFEL INVESTMENT GROUP

Alternative investor and asset manager Eiffel Investment Group is dedicated to a climate strategy aligned with a 2°C target by 2040, emphasising environmentally positive sectors. Green infrastructure investments are geared towards achieving a 1.5°C target by 2030 and 2040, following TCFD guidelines for climate risk analysis. Eiffel Investment Group implements this strategy through a dedicated ESG committee, led by president Fabrice Dumonteil and chief of sustainability and impact Pierre-Philippe Crépin. The committee ensures ESG considerations are integrated, with non-financial criteria influencing compensation policies. Achievements in 2022 include enriching Eiffel Pack with best practices guides, implementing the ECLR physical risk assessment tool, biodiversity scoring, enhanced data collection and team-wide ESG education. Eiffel launched its Impact Report showcasing key metrics in loan composition, ESG incorporation, voting participation and job creation, contributing to its transparent and responsible investment culture.

CLEARWATER INTERNATIONAL

Clearwater International's climate strategy targets a 50.4% reduction in greenhouse gas emissions by 2032, utilising the SBTi tool and focusing on high-emission areas. Driving ESG in midmarket corporate finance, Clearwater offers an advisory service conducting ESG health checks for M&A and debt mandates, evaluating alignment with legislation, reporting requirements, market expectations, ESG due diligence and SDGs. This service seamlessly integrates full-scope carbon, environmental and social KPIs into core offerings. Clearwater's internal ESG team and working group execute the decarbonisation roadmap. Recent initiatives involve sustainability policies for travel, procurement and office operations, along with an office champions programme for awareness. Its ESG advisory services support clients and private equity with comprehensive assessments, strategy development and implementation roadmaps, reflecting Clearwater's commitment to sustainable practices in corporate finance.

REDE PARTNERS

Rede Partners has played a pioneering role in raising more than $6.1bn for impact managers since its first impact fund in 2013. Focused on decarbonisation and transition products, the firm committed to carbon neutrality in 2019, actively reducing emissions and offsetting the rest through an investment scheme. With a dedicated impact team, Rede Partners collaborates with leading impact GPs and generalists launching new impact strategies. In-house due diligence ensures high quality investments with clear impact objectives. Each Rede impact fund targets businesses contributing to global sustainability trends. The company engages in impactful research, surveys and industry events to raise awareness and action on impact and climate issues. Rede is preparing for its inaugural Climate Forum, engaging decision makers in discussions on decarbonisation across asset classes.

ABRIS CAPITAL PARTNERS

Abris Capital Partners targets carbon neutrality across its portfolio by 2025, as outlined in the Abris Climate Manifesto. Objectives include achieving carbon neutrality at Abris by 2023 and a carbon-neutral portfolio by 2025. Aligned with its ESG Universe strategy, Abris aims for a net-zero strategy for portfolio companies by 2030. A comprehensive ESG management system integrates commitments throughout the investment process, governed by a responsible investment policy. ESG responsibilities are shared across the firm, with the investment committee's crucial role. A proprietary ESG scoring application tracks 600-plus metrics at portfolio companies, aiding risk analysis and performance measurement. Progress is transparently communicated through annual ESG reports. Abris is dedicated to achieving ambitious climate and ESG goals transparently.