

A photograph of a dirt path winding through a dense forest of tall, thin trees. The path is muddy and has some puddles. The trees are mostly evergreens, and the ground is covered in green ferns and other forest floor vegetation. The lighting is soft, suggesting a slightly overcast day.

# gcp

SUSTAINABILITY

20  
23

Genuine investment  
partnerships with  
outstanding growth  
companies

GROWTHCAPITAL.CO.UK



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# Letter From the Managing Partners

Dear Investor,

Growth Capital Partners currently manages £400m in assets for investors from across Europe and North America, with a team of 26 staff working to build genuine investment partnerships with 16 entrepreneurial management teams.

As we continue to adapt to an ever-changing market, building sustainable businesses remains an inherent aspect of our work across existing and new investments. We work closely with the leadership teams at each portfolio company to ensure that best practices and data are continually shared for accurate reporting and the development of effective and people-focused policies. Alongside the GCP Sustainable Investment Framework, we aim to continually make investment decisions that positively impact all three of the Environmental, Social, and Governance aspects of the business.

We have always focused on delivering genuine value with each business we invest in. For some, this is establishing an academy to support young people into work, and for others it is further advancing governance to identify and pro-actively address potential risks. We aim to find the right solution for each business through that genuine partnership mentality.

We believe strongly in building sustainable businesses in partnership with management and making an impact in the areas that are most relevant. As many of our investments are in people businesses the focus is on hiring from the most diverse range of talent possible, training and upskilling those people. We ensure that they are not just treated fairly but positively engaged in the objectives of the business, and that we keep the best people as a result of alignment around that positive culture. These values flow into our own business, and we are proud to support Impetus, a charity which helps young people from disadvantaged backgrounds into education and employment. As part of our continued financial support, we have donated a portion of the carried interest from our current fund to Impetus.

Our thanks to our investors, portfolio companies, and other valued partners for their continued commitment to building genuine partnership investments with GCP.



Garrett Curran and James Blake, Managing Partners, Growth Capital Partners



Garrett Curran



James Blake

## GCP ESG Overview



Signatory of:



Growth Capital Partners was founded in 1999 as the original UK partnership investor. Our unique approach to working with businesses has been carefully developed over our 24-year track record to create highly deliverable and well aligned investments as a partner for like-minded entrepreneurs.

Our distinctive investment approach provides flexible funding solutions to support exceptional businesses across the Technology and Specialist Services sectors. A core part of this is supporting management teams to build sustainable businesses for the long term.

We make sure that both internally and in the portfolio, we are making a positive contribution to society and the planet. We created our own Sustainable Investment Framework that includes focused practical actions to help across Environmental, Social, and Governance aspects of each business. We continue to develop our internal methods for tackling these issues and adapting to ESG-related legislation including the new Sustainable Finance Disclosure Regulation, as well as our longstanding commitment to the UN PRI.

We are dedicated to ensuring that we invest in a socially responsible manner, from pre-investment screening through to proactive, post-deal management. Each portfolio business has a Board member tasked with championing these matters at the senior level to ensure that environmental, ethical, and social issues remain at the heart of everyday thinking.

For example, a majority of our waste is recycled through a partnership with portfolio company First Mile, with the rest going to energy recovery processing. GCP is a tenant of the Crown Estate, which reduced its Scope 1 and Scope 2 emissions by 12% in the past year.

GCP supports the Impetus Private Equity Foundation, which helps to transform the lives of young people from disadvantaged backgrounds by ensuring they get the right support to succeed in school, in work, and in life. We are a signatory to the UN Principles of Responsible Investment and are rated A/A in our most recent assessment, as well as being a member of the ESG Data Convergence Initiative and a supporter of the Task Force on Climate-Related Financial Disclosures.

## GCP Sustainable Framework





## At a Glance

We have a distinctive investment approach providing flexible funding solutions tailored to the needs of your business, including providing all of the funding for a transaction.

5

FUNDS RAISED TO DATE

26

PROFESSIONALS

19%

BAME EMPLOYEES  
IN THE PORTFOLIO

3,400

EMPLOYEES IN  
THE PORTFOLIO

39%

EMPLOYEE GROWTH  
IN 2022 IN THE PORTFOLIO

57%

OF NEW EMPLOYEES  
ARE FEMALE IN THE  
PORTFOLIO

66%

EMPLOYEE ENGAGEMENT  
IN THE PORTFOLIO  
(UK average of 62%)

12%

GENDER PAY GAP  
IN THE PORTFOLIO  
(UK Average of 14.9%)

47

GENUINE PARTNERSHIP  
INVESTMENTS

£400m

AUM

## GCP's ESG Journey





Portfolio Overview

	Investment Year	Sector	SDG Contributions
AI S	2014	Specialist Materials	<div>7</div> <div>11</div>
John Henry Group	2016	Telecommunications	<div>9</div> <div>11</div>
AMGgroup	2016	Camping Equipment	<div>11</div> <div>15</div>
SHORTTERM GROUP PERFECTLY PLACED	2016	Engineering Recruitment	<div>5</div> <div>9</div> <div>10</div>
first mile easy recycling	2017	Recycling Collections	<div>11</div> <div>12</div> <div>13</div>
INDIGO	2018	Technology Services	<div>4</div> <div>9</div>
jones knowles richie	2019	Branding & Design	<div>4</div> <div>10</div>
CubeLogic	2020	Risk Management Software	<div>9</div> <div>16</div>
GTS FLEXIBLE BY DESIGN	2020	Specialist Industrial Manufacturing	<div>7</div> <div>9</div> <div>11</div>
Bridewell	2021	Cyber security	<div>8</div> <div>9</div>
hippo digital	2021	Design-led Digital Services	<div>4</div> <div>9</div>
FLINT	2021	Strategic Business Advisory	<div>5</div> <div>16</div>
Container Solutions	2022	Cloud led technology consulting	<div>9</div>
PLENITUDE	2022	Financial crime risk and compliance specialists	<div>4</div> <div>9</div> <div>16</div>
Robiquity™	2022	Specialist intelligent automation services	<div>4</div> <div>9</div>
101 ways	2023	Digital transformation	<div>8</div> <div>9</div>

Building Global Workforces with the Best Talent

GCP’s vision for growing great businesses brings with it a focus on developing the workforce of generations to come through training, development, and academy programmes. Across industries and skillsets, we have supported businesses to establish academies, apprenticeships, graduate programmes, and reskilling initiatives.

120

SHORTTERM ENGINEERING  
APPRENTICES TRAINED FOR  
KEY CLIENT OVO



35

NEW HGV DRIVERS  
FUNDED THROUGH THE  
DRIVER ACADEMY



Shortterm’s existing apprenticeship scheme, which trains young people into engineering roles to install electric vehicle charging points and solar panels, continues to expand to new clients and skillsets. Larger cohorts of apprentices are now being recruited on a train to deploy basis with key clients to address the skills gap and offer opportunities to a wider community.

Robiquity’s award winning academy focuses on the development of cloud skills through its practical education. Students work through AWS in a supported environment to learn how to work semi-independently on industry-relevant cases.

The Hippo Digital academy has delivered over 700 hours of bespoke and design-focused courses to develop new talent in the sector. The academy supports internal hires and external teams to grow holistically with focuses on soft and leadership skills.



# Driving Diversity Across the Board

Building a diverse workforce is key to how GCP aims to support the growth of its partnered businesses. Diversity of thought brings a more holistic view to any business, and our management teams are passionate about bringing DE&I initiatives into their strategies.

208

NEW FULL-TIME FEMALE EMPLOYEES

76%

INCREASE IN BAME EMPLOYEES



Building upon the recently established Plenitude Women’s Network, the team is exploring new ways to leverage connecting women across the business in order to put in place processes for mentoring and sharing experiences.

Robiquity are capturing data on the workforce with a focus on improving DE&I initiatives and supporting the development of a more diverse workforce. This is supported by an academy to train young people from diverse backgrounds in the key skills of intelligent automation and artificial intelligence solutions.

In a focused effort to reduce the Cyber Skills Gap, Bridewell has introduced working groups across the business to diversify the pools of talent from which it recruits. This includes a women’s network and a neurodiversity-focused network. This is underpinned by partnerships with the government’s CyberFirst programme to get young people into cyber security.

# Leading the Way on Sustainability

From a B Corp certification to EcoVadis Gold rating, GCP is supporting its portfolio through the transition to a net zero economy. We believe in data-led and quantifiable net zero strategies focused on delivering a positive transition and value for all stakeholders.

54%

REDUCTION IN CARBON FOOTPRINT (TCO2E)

Top 5%

OF EVALUATED BUSINESSES FOR SUSTAINABILITY



Gaining B Corp certification shows that First Mile is market-leading in its social and environmental performance. Driving carbon data reporting and supporting the transition to net zero has all played a part in the business gaining this accolade.

Indigo was certified EcoVadis Gold in 2022, putting it in the top 5% of assessed businesses for sustainability. The transition towards more sustainable fibre cables, new electric vehicles, and supporting the restoration of Ireland’s native bee population were all key to this.

In 2022, Bridewell become the first cyber security firm in the UK to be certified as carbon negative. This work has continued as Bridewell leads its sector in sustainability and the transition to net zero, supported by its efforts to decarbonise its supply chain and plant forests across the world.



# Building Businesses That Do Good

Building genuine investment partnerships comes with the opportunity to deliver real value for staff and the community. Our businesses are supported to give back and make a positive contribution to the communities in which they operate.

## 12-week

JKR PAY-WHAT-YOU-CAN  
DESIGN PROGRAMME

## £25,000

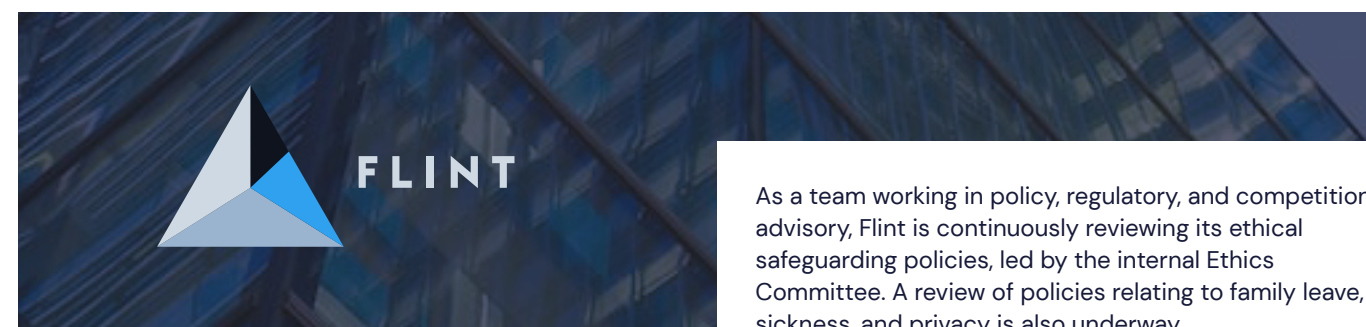
CHARITABLE DONATION  
EVERY YEAR



Through the JKR Foundation, the business partners with charities to use creativity for positive impact. JKR also partners with Useful School to design courses that provide practical design education on a pay-what-you-can basis to get new people into design.



Internal training and compliance processes are being reviewed and renewed with a focus on continual upskilling on health & safety for staff and core compliance procedures. GTS management team's focus is an internal procedure that supports sustainable business growth, especially important as the business focuses on cleaner manufacturing of electric vehicle charging parts.



As a team working in policy, regulatory, and competition advisory, Flint is continuously reviewing its ethical safeguarding policies, led by the internal Ethics Committee. A review of policies relating to family leave, sickness, and privacy is also underway.



"Since becoming the UK's first carbon negative cyber security firm, our ESG progress has only continued with the support of GCP. We believe firmly in investing in our people, the planet, and our industry to build a more sustainable and inclusive ecosystem. The academy, carbon reduction, and diversity initiatives are all parts of this journey."

Anthony Young, Co-CEO, Bridewell



"Finding real solutions for the environmental crisis has always been a key driving force for First Mile's purpose and GCP have always recognised this and supported us on our journey. GCP have always supported and invested behind our ESG initiatives and the latest achievement, which would not have been possible without their full support, was First Mile achieving B Corporation certification."

Bruce Bratley, CEO, First Mile



"Indigo has held ESG dear to its heart for some time now, and it is with the support of GCP that we established our ESG committee to formalise our practices and strategies. As we progress in modernizing our business, committing to environmental protection remains a crucial aspect of our journey".

Ian Duggan, CEO, Indigo

## Looking Forward

Our focus for the next 12 months is a continued drive towards improving training of people from underrepresented groups and helping them gain opportunities in the workplace. This will drive increased diversity and improved performance. We are also focused on carbon footprint reduction across the portfolio. This drive is supported by continued monitoring through our collaboration with Dodo and engagement with portfolio people leaders. Accurate and comprehensive reporting will allow us to fine-tune solutions to reduce the portfolio's carbon footprint and help us move to net-zero. HR leaders sharing best practices for diversity and employee engagement will similarly allow each portfolio company to improve their people strategy and help us to ensure a base level of actions taken from each business.

We continue to work with the Impetus Foundation to give back to our community and are exploring other ways in which we can use our platform for good. As we continue to make partnership investments, we continue to work towards the UN Sustainable Development Goals, as well as with the Principles for Responsible Investment. Our support for the ESG Data Convergence Initiative and Task Force on Climate-Related Financial Disclosures also continues as we constantly improve our data-led ESG strategy.





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# ESG Factsheet

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