In partnership with

Sustainability: ambition to action

Report 2 - January 2024

For mid-market companies with limited resources, how can ESG make a material difference to their growth and long-term viability?

OUT OF THE ORDINARY

Contents

Foreword

Businesses encounter fresh challenges to grapple with on a daily basis. Sustainability and how to effectively incorporate ESG considerations into corporate strategy is one of the more prominent business concerns. Not least because of a desire now and in the future to attract capital and talent, and adhere to increasing regulatory pressures.

Against this backdrop we surveyed 500 mid-market corporate executives to generate a deeper understanding of the approach their businesses are taking towards sustainability. It would seem mid-market businesses remain an underserved and overlooked category of the UK economy with little recognition for their role as a major engine for future growth.

Our findings show that mid-market companies are keen to incorporate sustainability into their business models but are facing challenges in so doing – challenges which are often exacerbated by their smaller size.

Everybody is looking for help from someone else. Achieving a just and equitable transition to net zero will require the cooperation of many disparate stakeholders. We see the networking effect as the best way Investec can help support – it's a team sport and we're all learning together.

In this second report we explore the following three themes to support the evolution – or beginning – of your own business' sustainability journey:

1. The competitive advantage mid-sized UK corporates experience when they meaningfully integrate sustainability considerations into their day-to-day operations – and what those organisations that fall behind are putting at stake
2. The role robust data and technology plays in securing a commercial advantage and how to obtain and collate data effectively
3. How mid-market businesses can evolve their sustainability approach smartly and collectively, irrespective of size.

Investec exists to create enduring worth. This purpose demands that we regard sustainability as an integral part of our business rather than ancillary to it. For over two decades, Investec has been on a journey to understand sustainability in all its complexity and identify how we can have a lasting positive impact on people and the planet, because we've always seen it as the right thing to do. Sharing these learnings among our network is how we believe we can make a difference.

I would like to thank all participants who took part in the survey, and particularly our clients, Foodspeed, Banner, Morley Glass & Glazing, Mindera, RH Amar, Piglet's Pantry and geo (Green Energy Options), as well as the members of the Investec leadership team for their dedication, time and effort to contributing to the qualitative element of this research.

We hope you find this report to be insightful, and invite you to contact us to discuss your own challenges in this complex space.

Marc Kahn,
Chief strategy and sustainability officer at Investec

> Investec's purpose is 'to create enduring worth.' And one of its core values is to 'live in society, not off it.'

Executive summary

As the only full-service bank for the mid-market, we're in daily conversations with our clients about their Environmental, social and governance (ESG) strategies.

Our aim with this research is to enable our clients, and the wider UK ecosystem of mid-market businesses, to embrace the benefits of sustainability.

The conversation around ESG has developed in recent years. It used to be about obligation, but now it's about opportunity. Businesses are growing more certain that a solid sustainability strategy can contribute to their success – whether that's in terms of growth, access to finance, or improved relationships with partners and suppliers.

In this report, we've gathered insight from leading mid-market businesses around the UK to learn more about their sustainability approaches.

In part two of this two-part series, we have sought to answer four of the most common questions facing mid-market businesses on the topic of sustainability.

How do private equity investors view businesses with strong ESG credentials?

Private equity firms see top ESG performers as having increased potential to deliver strong investment returns. And they see their own ESG credentials as a means by which to compete against other potential investors during deal processes and auctions. According to Investec's Private Equity Trends 2024 report, 83% of general partners say that ESG or ethical factors had a significant influence on their decision to invest or not invest in a portfolio company in the past year.

What commercial benefits are ESG strategies bringing to businesses?

Our research is clear on the fact that sustainability goals can translate into tangible business outcomes. Leadership teams are increasingly recognising that ESG strategies are more than a 'nice-to-have'. Almost half of our survey respondents believe that fully implementing their ESG strategies will drive growth; other respondents highlighted that sustainability strategies are critical to reducing supply chain risk.

How are the most successful businesses collecting sustainability data?

More than half of our respondents believe that ESG is "business-critical" to their organisation. However, the results show a degree of uncertainty when it comes to collecting data that demonstrates progress on sustainability, with 35% of respondents saying that limited data metrics are the greatest barrier to success. The good news is that ESG data infrastructure does not have to be hugely complex – and there are simpler ways to start, such as adding ESG criteria to personal development and performance reviews.

How can businesses get started if they are beginning their sustainability journey?

Our survey shows that two-thirds of businesses are developing an ESG strategy, but that many are still in the earlier stages of implementation. So where to start? As well as seeking specialist advice, business leaders can collaborate and network with partners who are further along the road with their ESG strategies. Connecting ESG activity with your business model, budgets and timelines is a good way to get started.

We hope that the findings of these reports will support and inspire your business as it develops its ESG strategy.

How Investec supports clients

- We work alongside our clients to understand and align to their sustainability strategies and needs.
- We offer lending, advisory, treasury risk management and investing services

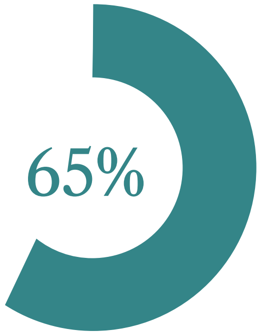
Methodology

- Research conducted by FT Longitude
- 500 respondents
- All C-suite (company executives)
- All from UK mid-market companies (£10m-£250m turnover)

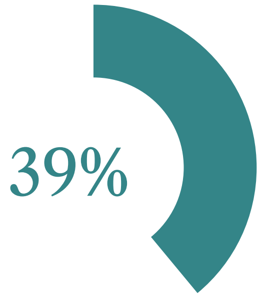
Research conducted by FT Longitude June to July 2023

01

Private equity sees ESG's inherent value



Over two-thirds (65%) of companies with backing from PE investors believe strong ESG performance makes them more attractive to potential partners and enquirers.



More than one-third 39% with a strategy in place expect to increase investement in ESG enhancing initiatives over the next 12 months.

Investors in mid-market companies seek value creation through smart performance on sustainability.

A new symbiotic relationship is emerging: private equity (PE) investors have a growing interest in businesses with strong ESG credentials, while companies are looking at how sustainability can make them stand out.

Our research, conducted among 500 mid-market firms in the UK, has found that two-thirds (65%) of companies with backing from PE investors believe strong ESG performance makes them more attractive to potential partners and acquirers. As such, more than one-third (39%) with a strategy in place expect to increase investment in ESG enhancing initiatives over the next 12 months.

Three opportunities in one

PE firms now regard ESG opportunities as multi-faceted, says Callum Bell, executive committee member and head of direct lending at Investec. They see portfolio companies that are top ESG performers as having increased potential to deliver strong investment returns. They expect to unlock additional value by working with companies to enhance ESG performance using best practice across their portfolio. And they see their ESG credentials as a means by which to compete against other potential investors during deal processes and auctions.

To secure those advantages, many PE firms are making significant investments in their ESG capabilities, building teams to provide support to businesses across the portfolio, creating improved performance in key areas such as establishing net zero target frameworks and

> “There is a real opportunity to pick up businesses that haven’t had the time, the resources or perhaps the governance to be a leader in this area.”

Callum Bell,
Exco member and Head of Direct Lending at Investec

sustainability governance systems. More than one-third of the mid-market companies with an ESG strategy said support from external advisers had been the biggest single source of positive strategic impact.

Ian Webb, CFO of schoolwear company Banner, says that a PE investor taking a lead on ESG can help set the direction of a company. “We agreed with our owner that we would change our articles to reflect an equal commitment to people, planet, community and profits. We’ve also joined the Better Business Act and have applied for B Corp status,” Webb says. “I would like to think, as a PE-backed business, that our sector leadership on ESG is nudging [our valuation] multiples upwards.”

PE firms confirm this financial motivation as a significant factor in the pivot towards ESG. Research published in autumn 2023 by consultancy PwC found that 70% of PE investors now see ESG as one of the top three potential drivers of deal value.

Meanwhile, in Private Equity Trends 2024, Investec’s annual survey of PE fund managers (also known as general partners, or GPs), we found that 60% of GPs believe the implementation of ESG best practices adds to the value of a portfolio company. Around one in five (18%) said they believed ESG created a valuation uplift of more than 10%.*

60%

of GPs believe the implementation of ESG best practices adds to the value of a portfolio company

>10%

one in five said they believed ESG created a valuation uplift of more than 10%

***To access the full PE trends report please contact:**

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Why ESG creates value

Independent evidence suggests that superior ESG performance can drive value-accretive commercial improvements. A joint review conducted by New York University and Rockefeller Asset Management, which looked at more than 1,000 studies on ESG, found that 58%%identified a positive relationship between ESG and financial performance. The review pointed to particularly encouraging metrics in areas such as return on equity, return on assets and share price.

Many mid-market businesses acknowledge these conclusions. More than half of the companies in our research believe ESG is now fundamental to how a business should operate. What's more, 44% of those with PE backing see revenue-growth opportunities following the full implementation of their ESG strategies.

The data suggests that many businesses are now going beyond conventional thinking on ESG (i.e. that it requires attention to avoid reputational damage and regulatory issues) and instead perceive improved ESG performance as a potential source of new revenue and profitability.

"This is why PE companies are spending a lot more time on establishing ESG strategies, KPIs and data management within their portfolio companies," adds Investec's Calum Bell. "And when they go looking for the latest entrepreneur or the latest business in a sector that's outperforming [on ESG], they are keeping a very sharp eye out for CEOs and management teams who are leading the way."

According to Investec's Private Equity Trends 2024 report, for the vast majority (83%) of GPs, ESG or ethical factors had a significant influence on their decision to invest or not invest in a portfolio company in the past year. What's more, 48% said the influence of ESG or ethical factors on investment decisions had increased over the period.

And there is good reason for this: organisations that win trust through their corporate behaviour are often in a better position to win new contracts. In a jobs market where employees are increasingly values-driven, these organisations will also hold a potential advantage. Moreover, investments in energy efficiency, for example, while motivated by environmental considerations, help to reduce cost, so there are aligned motives for action.

"ESG is not only the right thing to do, it makes good business sense — that's why it's a key focus area," says Philip Edmans, partner at Inflexion Private Equity. "We have seen examples in our own portfolio where buyers have been attracted to, in part, a company because of its ESG credentials, and that ESG angle has added value at exit."

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Philip Edmunds, Partner at Inflexion Private Equity

02

Make ESG material

Sustainability goals are no longer viewed as decorative; there are serious business advantages at stake

“The UK has always been a country that looks to the outside world, welcomes the best of everyone, and tries to self-improve. ESG is another great way to differentiate, to attract capital, and to create value over the long term.”

Callum Bell, Exco member and Head of Direct Lending at Investec

“The one thing we made clear when we launched the strategy was that it wasn’t a nice-to-have or an add-on,” says James Amar, head of CSR and strategy at food supplier RH Amar. “We want it to become part of our everyday business decision making, not because it’s going to save us money or [even because] it’s the right thing to do.”

Amar’s ambition is a perfect example of how environmental, social and governance (ESG) issues are moving from the periphery towards the centre of business, reflecting the context in which companies now operate.

Stakeholders demand nothing less. Our research reveals that 70 per cent of mid-market companies now have an ESG strategy in place or are working on one. And, with more than half of businesses now regarding ESG as business-critical, 42 per cent intend to invest more in ESG strategy and implementation over the next 12 months.

A recent survey from SEC Newgate confirms that awareness of and interest in addressing ESG issues is rising (53 per cent of respondents are aware, up from 46 per cent in 2022) and 67 per cent rate their interest at 7 out of 10 or higher, up 11 per cent since 2022[1]. And research from Future Business found more than 70 per cent of current jobseekers are looking for environmentally friendly employees[2].

ESG is attracting investment

These findings explain why companies increasingly embrace ESG for the strategic long-term benefits as much as because of a desire to contribute to social good.

Callum Bell, Exco member and Head of Direct Lending at Investec, argues that UK companies may be able to steal a march on international competition in this way. “The UK has always been a country that looks to the outside world, welcomes the best of everyone, and tries to self-improve,” he says. “ESG is another great way to differentiate, to attract capital, and to create value over the long term.”

1. https://secnewgate.com/esg-monitor/
2. https://future-business.org/is-sustainability-in-demand-with-prospective-employees/#:~:text=71%25%20of%20job%20seekers%20want,sustainable%20or%20socially%20responsible%20organisations.

> Wherever there is an opportunity, we embed sustainability in both our existing products and in new product development.
>
> **Jo Hunter, founder of food producer Piglets Pantry**

This competitive advantage could take one of several forms. One possibility is increased customer sales: 47 per cent of mid-market companies think full implementation of their ESG strategies will drive growth. The most common motivation for companies to focus on ESG is to enhance brand reputation, with the related benefits for talent retention, potential strategic partnerships, and commercial appeal in a competitive marketplace.

Jo Hunter, founder of food producer Piglets Pantry, says of its ESG practices: "Wherever there is an opportunity, we embed sustainability in both our existing products and in new product development."

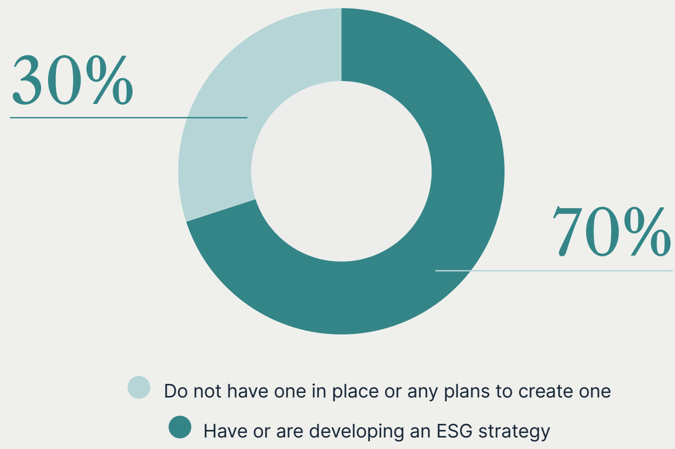
A stronger ESG focus also has a positive effect on employee engagement, says Ian Webb, CFO of schoolwear retailer Banner. This, in turn, drives recruitment and retention. "We've had plenty of examples of people joining us, having been impressed by our ESG credentials," he says.

Businesses can also make serious efficiency gains. Ian Short, managing director of Morley Glass, a specialist blinds manufacturer, points to the progress the company has made since stepping up its glass recycling.

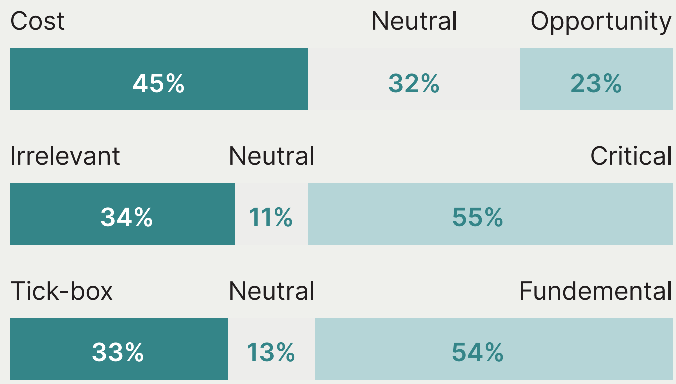
Every tonne we send back to the manufacturer saves 1.2 tonnes of raw materials, giving you a 20 per cent saving," Short enthuses. "Plus, by sending more glass back into the mix, you can make new glass at a lower temperature [reducing energy costs] and saving emissions."

Rather than take the profits, the company has chosen to pass the savings on to help fund green initiatives in its local community, offering grants to schools, charities and community groups in Leeds and Yorkshire.

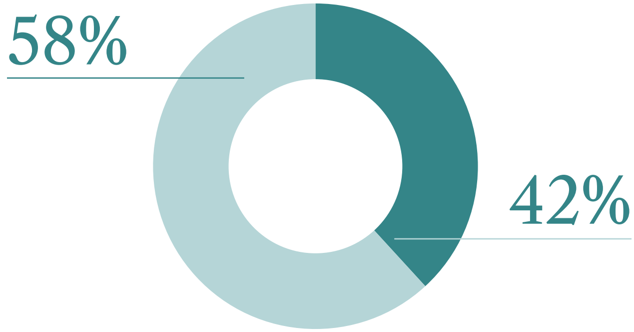
ESG strategies already in place



The below shows how organisations are currently viewing the implementation of these ESG strategies



42% of surveyed companies say ESG has a critical role in reducing supply chain risk



Getting suppliers up to speed

None of which is to suggest that improving ESG performance is straightforward. The mid-market companies who took part in this survey highlight several challenges as they attempt to start or accelerate their strategies.

Four in 10 of those with a strategy said ESG is critical to reducing supply chain risk and more than a third said they find it hard to meet the ESG standards of their partners/customers. Separate research from MIT underlines the scale of the challenge: each of 10 stakeholder groups surveyed is putting companies under more pressure to improve supply chain sustainability[3].

> "[Obtaining] good-quality data from our supply chain is probably the biggest challenge we currently face"
>
> **James Amar, Strategy and CSR Director, RH Amar**

"We've made a lot of progress getting data into a workable format, but we have less control over what happens beyond our walls," explains James Amar. "[Obtaining] good-quality data from our supply chain is probably the biggest challenge we currently face."

With the direction of travel on regulation clear — the EU will extend reporting and disclosure rules to smaller listed companies, and the UK is set to implement its own Sustainability Disclosure Standards later this year — businesses will be forced to sharpen their approaches.

Concepción Galdón, vice-dean for business with purpose at IE Business School, argues that leaders of mid-market businesses will need time to adapt. "We've developed our global accounting standards over decades, and they continue to evolve," she says. "We're undergoing the same process on environmental and social metrics, but in a much shorter time."

3. https://sscs.mit.edu/2023-sustainability-pressure/

03

Numbers tell their own sustainability story

The businesses that perform best on sustainability can secure commercial advantage — if they harness data to tell their stories effectively

23%

Nearly a quarter (23 per cent) of those with a strategy under way say they are only somewhat or not at all effective at collecting ESG data.

35%

And more than a third (35 per cent) say limited data metrics on ESG performance is the greatest barrier to accelerating progress on sustainability.

Customers like to buy from sustainable businesses; employees want to work for them; and lenders are prepared to offer them finance at more affordable rates. Increasingly, progress on sustainability is seen as a signifier of company health.

However, our research suggests that mid-market businesses that are doing well on sustainability could miss out on the advantages if they don't collect, analyse and communicate data on environmental, social and governance (ESG) issues.

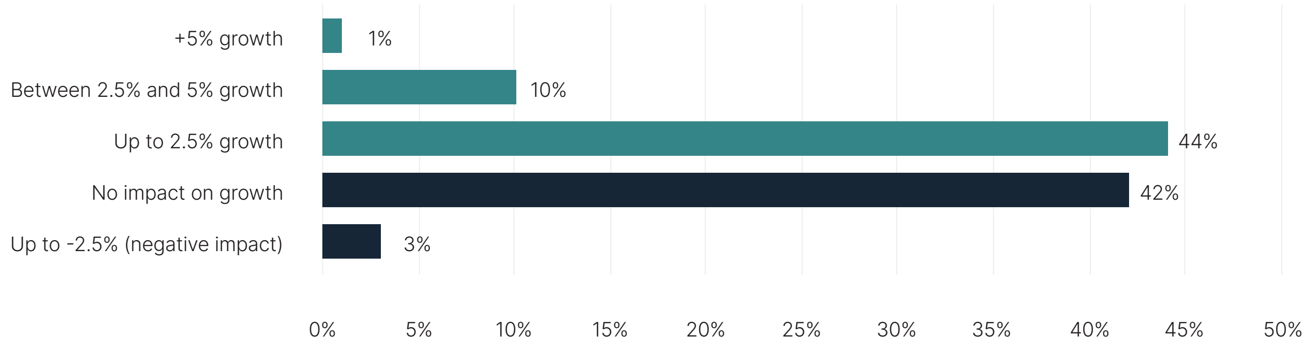
In fact more than half said they believed ESG to be "business-critical" to their organisation. However, over the past 12 months, just 31 per cent of those implementing a strategy had invested in technology and systems to better capture ESG data, and a similar proportion had invested in enhanced ESG reporting capacities.

The danger for many businesses could be that they have poor visibility of how they are doing on sustainability and little idea of why. And, even where they are performing strongly, they may struggle to provide adequate evidence to stakeholders, and consequently miss out on the potential commercial advantages of strong ESG performance.

Jo Hunter, founder of food producer Piglets Pantry, says that, despite having systems and software in place, the volume of data can be daunting. "We've been putting lots of practices in place, knowing that we're doing good. But to show and track that is quite hard," she explains. "I want to know that I can trust the data we publish to make sure it's verified and valid and that we're not greenwashing."

One way to tackle this issue is with a focused data strategy. Alicia Forry, UK Equity ESG, Investec, says that companies are often knowledgeable about which aspects of ESG matter most to them. "For example, it makes sense for a very energy-intensive manufacturer to focus on reducing emissions, because it will lower their costs over time and make their processes more efficient," she says. "It's rare that companies struggle to identify what is material for them."

If fully implemented, what do you perceive as the revenue opportunity of your ESG strategy?



Start by looking inwards

Another part of the data challenge is to build the case for ESG as a commercial imperative for the business. Some businesses choose to start with a little introspection. Our research shows 39 per cent of businesses with a strategy in place said they had secured operational improvements or efficiencies by integrating their ESG strategy into their work.

Ian Webb, CFO of schoolwear company Banner, points to his own company's experience of realising the commercial case for investment in sustainability. When Banner focused on reducing the plastic content in clothes hangers that came with goods imported from East Asia, it found that its efforts paid off in surprising, commercially beneficial, ways. "We realised we could fit more garments into a container with hangers that weighed less," he recalls. "Being more sustainable doesn't always equal more cost — [sometimes] quite the opposite, in fact."

Such savings are just the start, argues Steve Cunningham, CEO of smart energy specialist Geo. The next stage is to recognise how customers are engaging with ESG issues. However, Cunningham says, customers will expect some evidence of what's on offer.

"We believe that, if we do a good job of proving what [energy] we save for customers, it will make it easier for those customers to engage with what we do," he says. "Our customers all have an obligation to demonstrate that they are saving both carbon and money for consumers. By giving them a better set of tools, we're making their job easier and helping them to prove what they're doing. This means consumers can trust what they're getting. And we should get an incrementally better share of the market."

James Amar, strategy and CSR director at food distribution business RH Amar, makes a similar point. Customers are becoming more demanding on ESG performance, he says: "Lots of our customers are trying to understand where their supply chain is in the whole roadmap of environmental sustainability. The processes and reporting we're putting in place now will be very much part of doing business with the likes of Tesco and Sainsbury's."

> It makes sense for a very energy-intensive manufacturer to focus on reducing emissions, because it will lower their costs over time and make their processes more efficient,". "It's rare that companies struggle to identify what is material for them."

Alicia Forry,
UK Equity ESG, Investec

39%

of companies cited adding ESG criteria to personal development and performance reviews.

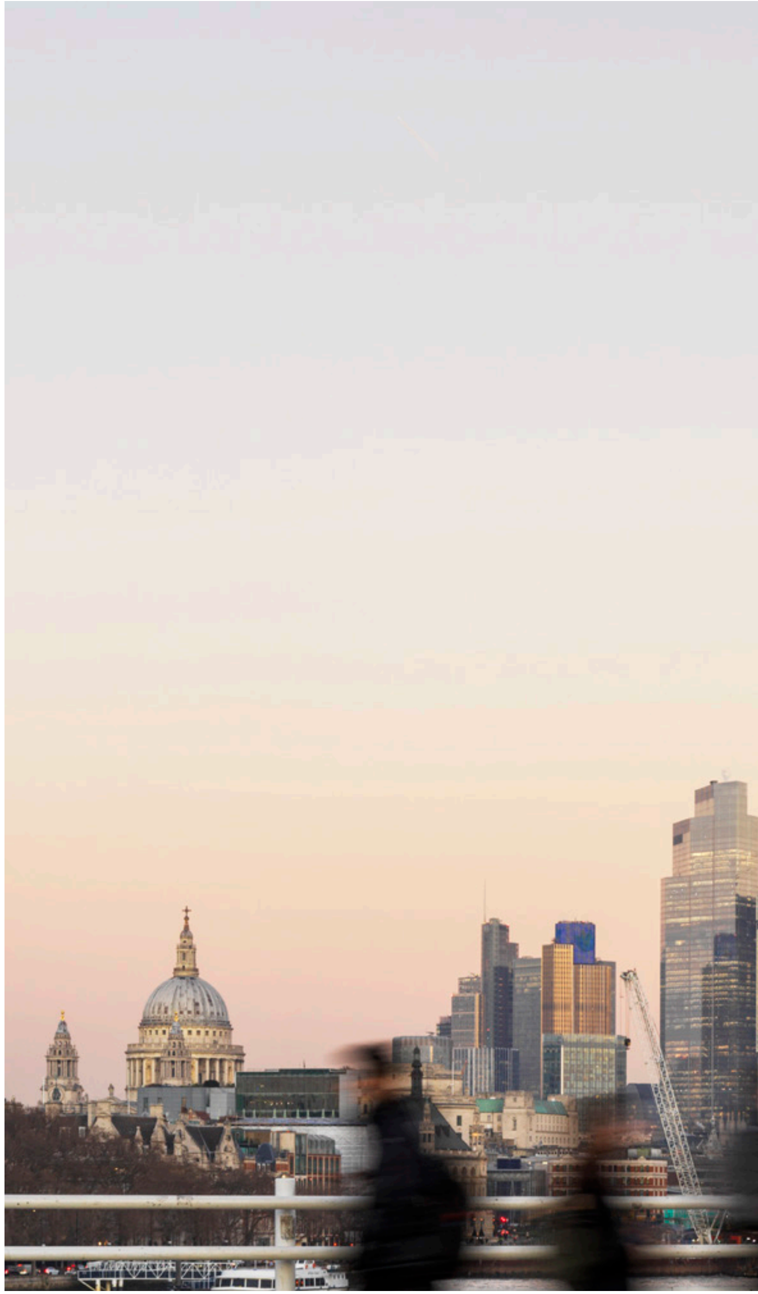
Iterate systems over time

At least at the outset, ESG data infrastructure does not have to be hugely complex and sophisticated. A range of support is available from sources such as ESG consultants, through to business groups such as the Federation of Small Business, on how to get a basic collection and reporting system up and running. Such systems can be iterated over time as the business understands more about its sustainability goals and develops its strategy.

One move that could make a big difference, our research suggests, is finding ways to make employees and managers at the business more accountable. Asked which single measure had made the greatest difference to the success of their ESG strategies to date, 39 per cent of companies cited adding ESG criteria to personal development and performance reviews.

Looking at ESG performance on the departmental, as well as organisational, level can provide useful insights. Such focus can encourage the whole business to begin building data sets and reporting structures that will allow them to tell a positive story more widely.

There is strength in numbers. The more consistent and compelling the data on sustainability, the easier it becomes for people inside and outside the organisation to believe in your message.



04

Striving for a more sustainable future

Businesses can look in familiar places to help get started with ESG

Customers, employees, investors and suppliers each have reason to question where a business, irrespective of size, stands on sustainability. Our research reveals how mid-market companies plan to make their case.

Our survey shows that while more than two-thirds of mid-market companies are developing an ESG strategy - a set of governing policies and practices - many are still in the earlier stages of implementation.

Many of these businesses are privately owned or small enough to be beyond the scope of current ESG regulation, which targets larger, listed companies. While EU regulatory reach will extend to these companies too from 2024, they face several day-to-day challenges, not least how to pursue growth in difficult economic conditions. ESG may seem a distraction, rather than a driver of commercial value.

The biggest barriers for businesses that don't have an ESG strategy reflect these multiple demands: a lack of resources (31 per cent); difficulties around implementation (26 per cent); and knowledge and expertise gaps (22 per cent). Those struggling to advance their ESG strategies cite competing strategic priorities (36 per cent), and the lack of clear data and metrics with which to monitor ESG performance (35 per cent).

Ruth Leas, CEO of Investec Bank plc, suggests a combination of collaboration and networking . "We can share our own journey and experiences," she says. "By fostering connections between businesses in similar sectors, we create a collaborative environment where valuable insights can be exchanged, enabling everyone to learn and adapt based on their individual and collective experience."

Finding a way around the problems

How, then, to get past these roadblocks? ESG specialists and businesses that have already made progress show the paths that could lead to success.

One approach that can help, suggests Concepción Galdón, vice-dean for business with purpose at IE Business School, is to recognise that you don't need to start from scratch. "Use the processes already in place that you and your team are familiar with - around budgets and timelines, for example," Galdón suggests. "And connect whatever you do to your business model; that is how you will find solutions that scale."

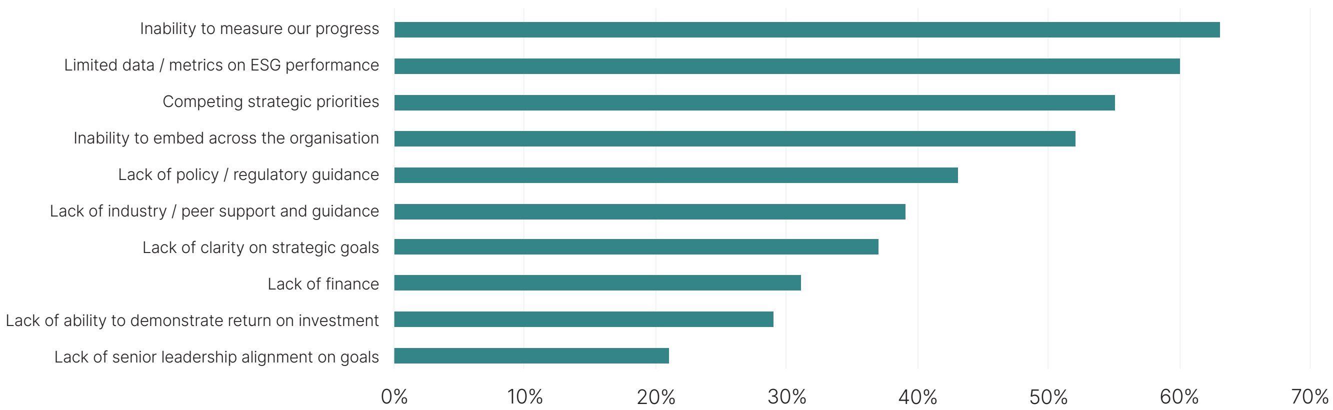
Should businesses want help, there is plenty of advice and support available from a wide range of organisations. In August, for example, the Government launched the UK Business Climate Hub, a free resource aimed at businesses looking to improve their sustainability. Business groups offering support on different aspects of ESG include the Federation of Small Businesses. From academia, the University of Cambridge's Institute for Sustainable Leadership also offers help.

Jo Hunter, founder of food producer Piglets Pantry, suggests reaching out to similar local businesses to share experiences. "The biggest thing in our favour is we have a very good local network," says Hunter of the changes she has introduced at her business. "We all talk to each other to share best practice in our local community; for example, in how to install solar panelling."

Specialist advice can then help businesses to tailor their own ESG strategies, argues James Amar, strategy and CSR director of third-generation family business RH Amar. His business, a food distributor, worked with The Sustainability Group, a consultant that runs the FuturePlus platform. As a starting point, Amar was asked to chart where the company currently stood on a whole range of ESG issues.

"You have the opportunity to explain what you've already done, but also what you intend to do, and when," Amar explains. "It helps you to create a roadmap for the short and the long terms. It's really helped us to understand what we can do immediately, and where we will need more of a slow-burn approach."

Current barriers for organisations to implement an ESG strategy



The search for sustainability need not be solitary

Business leaders also don't need to go it alone, suggests Ian Webb, CFO of school-wear retailer Banner. He recommends that businesses identify and support their internal advocates of good practice. "We have a team whom we call the 'CSR Stars', who help deliver our initiatives," Webb explains. "We think this is how [better ESG] permeates through the organisation."

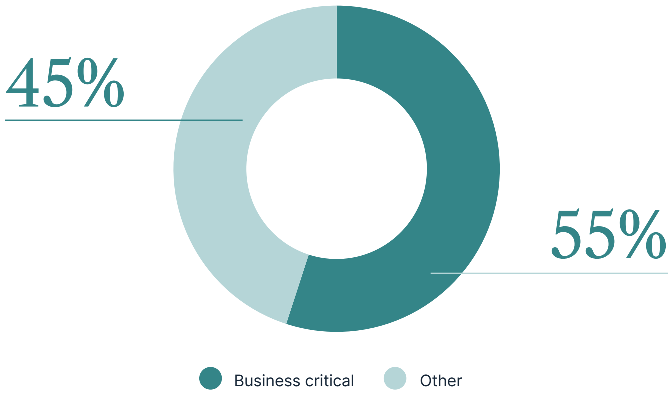
There is no substitute for simply trying things, adds Steve Cunningham, the CEO of Geo, which specialises in smart energy solutions. "We were setting our business objectives for the year and I just felt there was nothing in any of them about figuring out how much good we were actually doing," he recalls.

"I thought, how can we make millions of products a year and not know if they're really doing their job?" That prompted Geo to create a baseline against which all future progress could be measured. "We [had to] move from thinking we're doing a good thing to measuring and knowing we're doing a good thing."

It's a point that Rishi Madlani, UK head of sustainability at Investec, echoes: "You learn by doing. The last thing you want is to miss out on that big, transformational contract because you haven't started," he says.

Leas emphasises the importance of shared experience. "Everyone is looking for help; we are learning together," she says. "No one company or person can solve this on their own. The network should come together to support each other, learn from each other, and then decide which steps to take."

Mid-market companies already recognise the significance of ESG



> "By fostering connections with businesses in similar sectors, we create a collaborative environment where valuable insights can be exchanged, enabling everyone to learn and adapt based on the collective wisdom of our community."

Ruth Leas,
CEO of Investec Bank plc

Acknowledgements

We would like to thank the following clients and partners for their time and insights provided:

Bobby Bawa
Managing Director, Food Speed

Ian Webb
CFO, Banner

Ian Short
Managing Director, Morley Glass

Pedro Teixeira
People Lead, Mindera

James Amar
Strategy and CSR Director, RH Amar

Steve Cunningham
CEO, geo (Green Energy Options)

Joanna Hunter
Chief Food Lover, Piglets Pantry

Concepción Galdón
Vice-dean for business with purpose, IE Business School

We would also like to thank the Investec team that has contributed to this research:

Ruth Leas, Callum Bell, Andy Hart, Jonathan Arrowsmith, Ryan Tholet, Marc Kahn, Helen Lucas, Matthew Smith, Rishi Madlani, Callum Macpherson, Alicia Forry, Charlotte Davies

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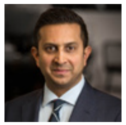

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