

An aerial photograph of a lush green forest bordering a clear blue lake. A winding asphalt road curves along the shoreline, with a small car visible in the distance. A large, semi-transparent green hexagonal shape is overlaid on the center of the image, serving as a background for the title text.

Clearwater UK ESG and Impact Report

FY 2023 - 2024



CLEARWATER



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Who we are

Clearwater is an award-winning mid-market European corporate finance firm. With over 400+ talented individuals, in 20 offices across 11 countries.

This report covers the ESG and Impact work associated with the UK offices.



 Clearwater
offices

4

UK offices

+140

Employees

48

Transactions completed

5

Awards won in FY 23-24



A message from our CEO

No one can ignore the real threats to our environment and the natural world, and we embrace the positive impact we can have on our colleagues and the community around us.

As our business has evolved, we have become increasingly aware of the responsibility we have to manage the way we operate.

Expectations from our customers and other stakeholders have gathered pace reinforcing the importance of having a mature and embedded ESG approach.

From ensuring we offer a welcoming and supportive environment for new team members through to the impact ESG can have

on our clients, the drive to advance our work and focus in this area is becoming business critical.

We support this work with best practice governance, introducing reporting that ensures we are transparent about how we are trying to be part of the transition to a low-carbon economy.

With the ESG agenda now well-established, our well-defined strategy is integral to building marketplace resilience, growing market share and future-proofing our business.



**Mark Taylor,
UK CEO, Clearwater**

“

At Clearwater, we understand the importance of ESG principles in modern business practices and believe that ESG is an integral part of our identity and philosophy and a critical way in which we help our clients.

”

Mark Taylor

Our ESG and Impact team



Jo Daley, Director, Head of Impact

I lead our ESG and Impact team in the execution of our Clearwater strategy, in addition to supporting mid-market management teams, across all sectors, integrating material ESG into business strategy.

I enjoy working with entrepreneurial management teams and investors to truly understand their business and aim to drive competitive processes and increased valuations through enhanced ESG integration.



Pippa Mullins, Impact Manager

At Clearwater, I work in our ESG Advisory service, supporting our clients to develop and implement ESG strategies. We aim to support entrepreneurs to mitigate risk, develop increased regulatory and investor reporting preparedness and maximise value creation opportunities.



Mandy Allen, Impact Manager

My role at Clearwater is focused on our internal strategy delivery. Reporting on our carbon footprint and looking at new initiatives to reduce our emissions. I also develop lasting relationships with our charity partnerships and provide volunteering opportunities for the team. I also assist in the execution of our DE&I strategy to help create a long-lasting legacy and positive impact for the business.



Our ESG and Impact Strategy

Through our ESG and Impact strategy, we are advancing the ways in which we aim to deliver demonstrable and measurable change to people and planet.

As we take our corporate responsibility agenda to the next level, we are working hand in hand with our stakeholders to originate and execute targeted initiatives, to lead the ESG conversation within corporate finance and to forge partnerships that amplify our impact.

Our ambitious strategy provides steer and focus on the initiatives and programs we execute, to help us reduce our impact on the environment and enhance our impact on society.

We created four pillars to reflect the key areas of focus:

- **Sustain**
- **Inspire**
- **Impact**
- **Vision**

Go Beyond.



Sustain.

Be Sustainable

Our environmental commitments and actions



Impact.

Be Impactful

Actions speak louder than words - leave lasting impact



Inspire.

Be Inspiring

Supporting every colleague to realise their potential



Vision.

Be Visionary

Supporting our clients – building a better future for all



Our alignment with the UN SDGs

The UN Sustainable Development Goals (SDGs) are a set of 17 global goals for 2030, adopted by the United Nations members in 2015. Their purpose; a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.

The targets, commitments and work we undertake through our ESG and Impact strategy are aligned with the UN SDGs to ensure that our actions are in sync with global efforts to combat inequality and climate change. We have identified 8 goals that we can support with our strategy and business operations.





ESG Governance



Jo Daley

Director, Head of ESG and Impact

Ensuring that we operate our business in an ethical and responsible way is fundamental.

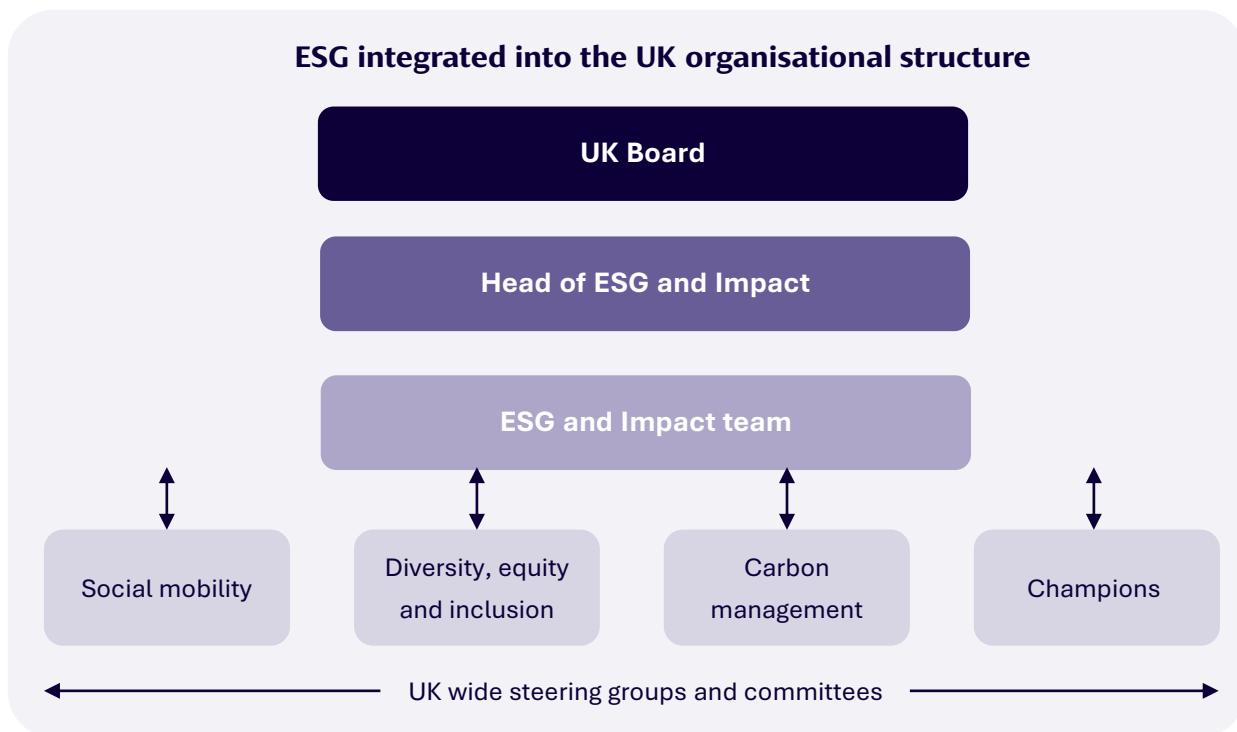
Our ESG and Impact strategy is embedded throughout the business with our Head of Impact reporting to the UK Board monthly on each of the four pillars. The Board oversees the strategy and targets and provides steer on the execution of the initiatives we roll out.

There are four steering groups, as detailed below, who provide input into the programs developed and support with their delivery. These are open to all team members and include representation from all the UK offices.

We have policies in place to demonstrate our responsible business practices including anti-bribery and corruption, whistleblowing, code of conduct and an **ESG Policy** which can be found [here](#).

We produce an annual report detailing the progress made to our targets to ensure transparency and to communicate further planned initiatives for the following year.

ESG integrated into the UK organisational structure





Sustain pillar

Be Sustainable



CLEARWATER



Sustain Pillar: Introduction

Although our carbon footprint is relatively small, we understand the importance of assessing all areas of our business and developing reduction plans aligned with best practice methodologies.

Be Sustainable.

Clearwater is committed to sustainability through a comprehensive approach and actively engages with initiatives that will help us achieve our decarbonisation target.

Managing environmental impact is fast becoming a hygiene factor for all parts of our supply chain so collaborating with other stakeholders to work together on these challenges will help us all transition to a low carbon economy.

Carbon targets



Reduce our carbon footprint by 50.4% by 2032



KPIs introduced for waste, printing and travel



Improve data quality and engage with stakeholders to help with our carbon reduction journey





Carbon management:

Our commitments and actions

We have set targets aligned with the Science Based Target initiative and have developed a decarbonisation roadmap that targets our highest emitting area.

Access to good data is fundamental and with the creation of our externally verified, in-house Carbon Tracker, we can calculate all aspects of our UK business, identifying where focus is required and how initiatives are having an impact. This enables us to monitor, measure and report on our KPIs more accurately which is essential.

Our carbon targets:

50.4%

CO₂e reduction target by 2032

6.7%

Required CO₂e annual year-on-year decrease

CO ₂ e (tons)	Base Line FY21/22	Progress	2032 Target	Status
Total	681	510	355	●
Scope 1	0	35	17	●
Scope 2	31	16	15	●
Scope 3	650	459	323	●



On track to meet target



Requires more work



Requires significant work

Initiatives from 2023/24 reducing our carbon emissions



Source separation recycling in all UK offices, reducing our general waste and promoting recycling



Introduced a cycle to work scheme and an electric vehicle scheme



We procure renewable energy at three of our offices



Managing air conditioning units and office temperatures to save energy



New sustainable travel policy, encouraging more virtual meetings, less flights, travel by rail & car sharing



Food for meetings sourced from local providers with sustainable and recyclable packaging



Switching to LED energy saving bulbs, sensor activated light and turning off office electricals each evening



Paperless client meetings and presentations

Carbon

An inside look into our KPI and tracking

We track KPIs quarterly for some of our key areas of emissions - travel, waste and printing.

Our initiatives

Through the adoption of our ‘print free pitches’ initiative we have reduced the amount of printing by 33%. We aim to only take printed pitch decks if requested by the clients.

We track our waste through quarterly audits and have introduced multi-bin recycling in all offices.

We are a client-facing business, and our travel has increased in the last year as our business continues to grow. However, we have reduced the carbon impact by increasing the amount of travel via train and reducing the number of flights taken.

Electricity: YoY comparison



Business travel: YoY comparison



34%
general
waste down

21%
recycling up

5tn
electricity
emissions reduced
by from base year

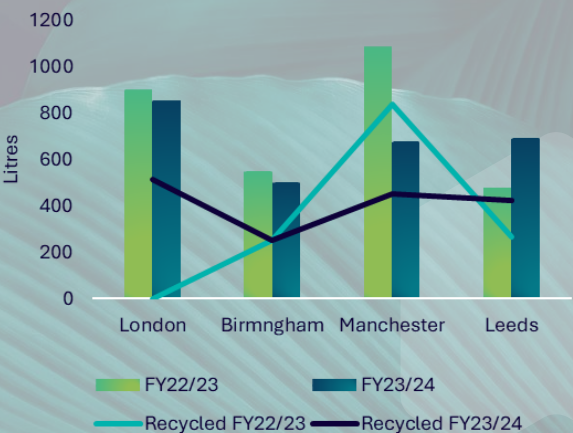
9%
reduction in air
travel km

23%
increase in rail
Travel km

Printing: YoY comparison



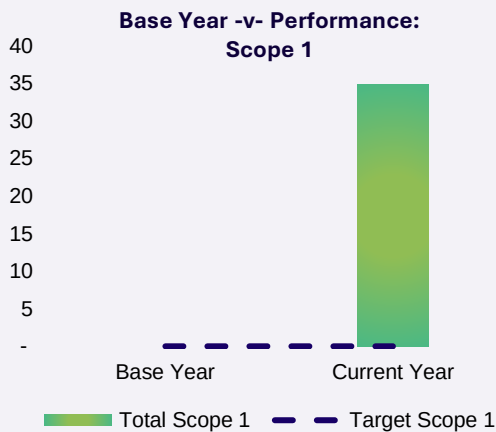
Waste: YoY comparison





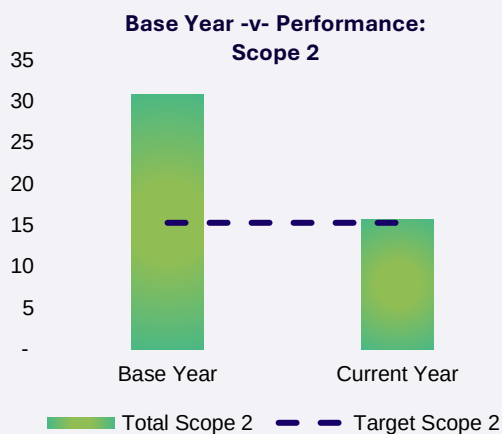
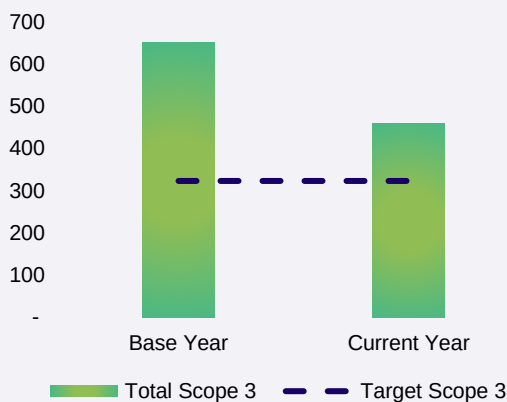
Carbon by scope

We are pleased to report that our carbon reduction initiatives and continuous strive for improvement are showing significant results in the reduction of our carbon footprint.



Scope 1

During our baseline assessment year, we had no Scope 1 emissions. Due to the relocation of one of our UK offices , this has now changed and is reflected in our Scope 1 reporting data.



Scope 2

Scope 2 emissions have reduced since our baseline year by 36%. A proportion of this has moved to Scope 1 due to the office relocation. Our focus on reducing office temperatures and switching off lighting to sensors and LED’s aided reduction.

Scope 3

Our capital expenditure emissions, associated with office refurbishments and relocation, had a significant impact on our Scope 3 emissions in our baseline year and has contributed to the significant decrease to 2023/4.

Our new sustainable travel policy has delivered an overall reduction in our business travel emissions.

What’s next?



Sustainable procurement standards including environmental and modern slavery



Improving the quality of our commuting data



Car share incentive scheme



Continued in office reduction incentives



Carbon offsetting

In October 2023, Clearwater launched a partnership with Carma to offset our carbon footprint in a meaningful and impactful way.

Best practice

Planting a wide variety of trees native to UK woodlands creates vitally important habitats and supports biodiversity. The programme includes ongoing management of the sites, including thinning out and replanting if required, over the next five years.

Green Task Force

A key element in our partnership with Carma is their relationship with the Green Task Force (GTF)

Developed in 2020 the GTF was created to support service leavers in their transition from life in the forces. Understanding the challenges facing many veterans, including the high rates of PTSD and other mental health issues, they focus on providing a pathway to employment using nature-based therapy.

The task force has planted hundreds of thousands of trees so far, supporting 54 veterans since 2020.

Our tree planting day 2023/24

With members of the UK board and other team members we planted approx. 1000 trees in Hull. This offset our total carbon emissions for the preceding year 22/23 .

Offsetting is a way for us to address the emissions of our operations whilst we work on reducing them. It is not in place of the work we are undertaking but allows us to create an annual positive impact as we work towards our SBTi aligned target.

1,000
trees planted

54
vets involved

700
tonnes of carbon
offset

11
species of trees
planted

*As beautiful as this forest scene is, ours doesn't quite look like this yet, but give it a few years!

Inspire pillar

Be Inspiring



CLEARWATER



Inspire Pillar: Introduction

Working to provide an inclusive environment where all members of the team feel like they belong. Supporting the ongoing professional development and health and wellbeing of all.

Be Inspiring.

We are passionate about creating the best environment for our team to thrive. The finance industry historically has struggled with diversity and representation of historically marginalised groups, particularly in senior roles.

From inclusive leadership through to our inclusive network – ClearVision, to recognising the importance of health and wellbeing for our team to succeed, we strive to support our people in unleashing their own potential and unlocking their own future.

2026 Targets



45% female Associate Directors and below



Partners increase in females from 6% to 12%



Directors increase in females from 14% to 28%



Ethnic minority increase from 9% to 14%



DE&I

Diversity enriches the workplace culture, drives innovation, enhances decision-making, and contributes to the overall success and competitiveness of our company.

We track and monitor data against the targets we have set throughout the year. This data is reported quarterly and updated in board reporting.

Our baseline data was gathered in 2022, through a team survey with a 76% response rate. This gave us a good understanding of our current gender balance.

In 2023, to improve the accuracy of the data and enable us to set targets, we resurveyed the whole team and logged the data on the HR. Although a mandatory process, colleagues were given the option ‘prefer not to say’.

We also request this information from new starters which allows us to report with 100% accuracy against our targets.

Deal team	Baseline	End of FY23/24	Target 2026	Status
Partners	6%	5%	12%	
Directors	14%	18%	28%	
Associate Directors	33%	11%	45%	
Senior Associates	7%	21%	45%	
Associates	40%	36%	45%	
Analysts	14%	38%	45%	
Support	81% 19% Male	80% 20% Male	27% Male	

On track to meet target

Requires more work

Requires significant work

In 2022, we set a target to increase ethnic diversity in Clearwater from 9% to 14% by 2026. We are pleased to report that we have now achieved that target.

We will continue to target increasing representation across the business and will continue driving growth in under-represented minorities. In addition, our priorities now include ensuring there is a focus on development into senior roles across the business.

Ethnic diversity





DE&I initiatives

In addition to setting targets we are working on a number of initiatives to create a welcoming and inclusive environment.

We have increased the number of women we are recruiting into the business in junior roles through engagement with our recruiters. They ensure that the pool of talent is more balanced with an increase in female applicants and those from non-white ethnic groups.

We can also see an increase in the number of female directors demonstrating that the development of females through the business is on a positive trajectory. Our mentoring scheme is designed to further support this development.

What are we doing?



Mentorship



Diversity, equity and inclusion group



Diverse graduate scheme

What's next?



Coffee Roulette

Randomly selected coffee chats, connecting you with colleagues you wouldn't normally engage with, sharing experiences and perspectives and discovering shared interests and values on which to build friendships.



Inclusive social events

Driving fully inclusive social events is essential in building strong team relationships, enhancing morale, fostering a positive culture and creating an environment where employees feel valued.



Diverse recruitment group

Creating a diverse recruitment team is essential for removing biases and promoting inclusivity and equity in the recruitment processes.



Micro placements

Student placements working on short-term projects to develop their skills alongside their university studies working towards a career in corporate finance.



ClearVision

our inclusivity network

ClearVision is dedicated to inclusivity and our aim is to have a workplace where everyone feels they belong.

The ClearVision Network

The ClearVision Network was created in 2022 to be a collective voice of influence, helping to drive change and advance our DE&I strategy. Creating an inclusive space so that every female, and all historically marginalised groups within our business, can reach their full potential. The aim is to facilitate the sharing and exchange of knowledge, experiences, and ideas, as well as providing mentoring, to support the development and growth of all members.

The ClearVision Network hosts an annual meeting bringing together members from all our international offices. It creates opportunities to engage in meaningful dialogue and share best practice on creating inclusive environments.

The event features keynote speakers from thought leaders, interactive workshops, and panel discussions to address pressing DE&I issues such as unconscious bias, equity in leadership, and effective diversity policies.

Attendees also have the opportunity to network, collaborate, and develop actionable strategies providing valuable insights and inspiration and serving as a catalyst for lasting change.

42%

female participation

4

international
meetings

10+

virtual UK catch up
meetings

Male

ally inclusion

15+

hours DE&I training



Health and wellbeing

We are more successful when we work together as a team. Learning from and supporting each other creates teams that thrive. We aim to provide our colleagues with access information and help when needed and recognise the importance of creating a healthy work environment.

Our focus on health and wellbeing includes both physical and mental health. We provide access to support and treatment in times of need through our private medical and EAP programs.

It is equally important to us to ensure suitable governance is in place to support an environment free from behaviours that negatively impact on others.

What are we doing?

Code of conduct

The Code of Conduct foster a welcoming environment with a sense of belonging, one that is inclusive, respectful, and free from discrimination protecting the welfare and wellbeing of colleagues.

Whistleblowing platform

Offers a safe space to anonymously speak up/report suspicions of misconduct and/or unethical behaviour that may arise.

Group private medical insurance

Provided to all employees to support and facilitate quick access to treatment.

Sponsors

Sponsorship program internally, with regular check-ins, to grow and develop the team and create a support an environment that continues improvement and employee engagement.

Clear Reward platform

With wellbeing centre.

Team socials

Focused on inclusivity and wellbeing.



What's next?

Suicide awareness training

Working with the charity Olly's Future to gain practical knowledge to talk about suicide.

Mental health first aiders

Mental health first aiders to be trained in each of our UK offices.

People platform

New HR people platform to be rolled out supporting all employees.



Learning and development

127

Colleagues took part in in-person training days

£84k

Estimated learning value provided

50

Equivalent training days delivered by e-learning

Clearwater's continued success is dependent on the strength of our team. We are fully committed to supporting everyone's professional and personal growth; providing the team with opportunities to broaden and deepen their knowledge, skills and experience and to progress their career.

What are we doing?

ClearReview

Our performance and development review software, ClearReview, sets performance goals and encourages feedback for all colleagues.

Leadership development programme

With a new cohort each year, colleagues across the international business gain development on understanding emotional intelligence and developing a growth mindset for our leadership pipeline.

Training modules

We provide in-person training modules and an LMS platform with hundreds of audio, webinars and e-books accessible to all. These include content supporting both professional and personal development, communication skills, leadership, strategy, and project management.

Compliance modules

These address the mandatory compliance associated with our business as well values and behaviours training. They include topics such as anti-money laundering, unconscious bias, and diversity training to name a few.

Sponsors

Each colleague has a sponsor within the business. We encourage regular check-ins to create a supportive environment and drive continuous improvement and development.

What's next?



360 appraisals

For partner and Director level, we will be introducing an opportunity to receive feedback from wider members of the team.



Competency framework

Continued development of competency framework to support career progression



Wellbeing check-in

Sponsors will use a simple wellbeing form to check in and track how their colleagues are feeling.



Ensuring the right processes are in place to support and develop our team is critical to the success of our business. We're very proud of creating an environment where we learn from each other and are supported throughout our careers at Clearwater.

Gareth Iley, COO



The background of the slide is a photograph of the interior of Antelope Canyon, showing smooth, undulating sandstone walls in shades of orange, red, and pink. A large, semi-transparent orange hexagon is centered over the image, serving as a backdrop for the text.

Impact pillar

Be Impactful



CLEARWATER



Impact Pillar: Introduction

We believe everyone is born equal but not everyone has equal opportunities. We know that these barriers prevent social mobility, so we have developed our strategy to target some of these.

Be Impactful.

To understand how we could elevate our impact we assessed our historic philanthropic work. Identifying the importance of social mobility, we looked at global work in this area and chose 4 of the 10 World Economic Forum's barriers to social mobility – Health, Education, Inclusivity and Technology.

This helped guide our search for strategic partners who deliver programs focused on supporting these areas. We look to support initiatives from national organisations that provide volunteering opportunities for our UK team.

Impact commitments



3% of net profit for philanthropy budget



Target of 100 volunteering days and 75% of team involved



Tracking and reporting on social value using SROI



Our volunteering program

actions speak louder than words

3%

of profit goes to our philanthropy budget

20

hours of
volunteering each
year per employee

100+

volunteering
opportunities in the
first 12 months

Our first-year partnerships included through EVERFI, School Food Matters, Dallagio Rugby Works, The Change foundation, Young Enterprise and sponsored programs focused on supporting education, health, inclusivity and technology.

In July 2023 we launched our new CSR platform designed to streamline the volunteering process for our team. It also delivers reporting allowing us to track engagement across a number of areas.

Our opportunities

Our first 12 months saw over 100 volunteering opportunities offered to our teams. Our CSR platform links to our strategic volunteering partnerships, with all volunteering opportunities added to the platform for our teams to participate.

Something for everyone

Opportunities range from workshops, CV and interview practice, Career Taster Days, Sports Days, Vegetable planting, Cooking in schools, Youth Zones, Homeless shelters and many more!



How are we doing?

Our volunteering target for the financial year 2023-24 was to deliver 100 volunteering days with 75% of the team participating.

400+

Hours of volunteering opportunities were attended by the team

61.5%

Of the team took part in volunteering during FY23/24

A total of 44 opportunities have been attended

44

Target area	Baseline	End of FY23/24	Target 2025	Status
% team participating in volunteering	17%	61.5%	75%	●
Opportunities attended	5	44	50	●
Volunteering hours	35	400+	500+	●



On track to meet target



Requires more work

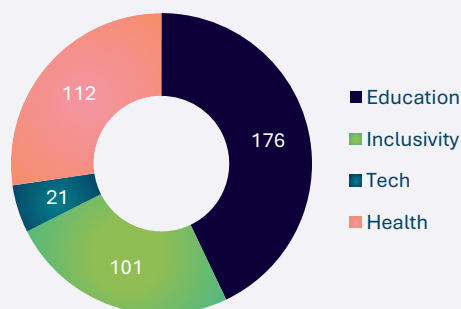


Requires significant work

In 2023, our volunteering policy provided five days per year for each team member. As we began delivering the many different types of volunteering opportunities through our partners programs, it became apparent that these lasted an average of three hours.

To align our reporting to reflect this we have amended our policy to now provide 20 hours per year per person. Our updated target for 2025 will therefore be tracked and reported in hours.

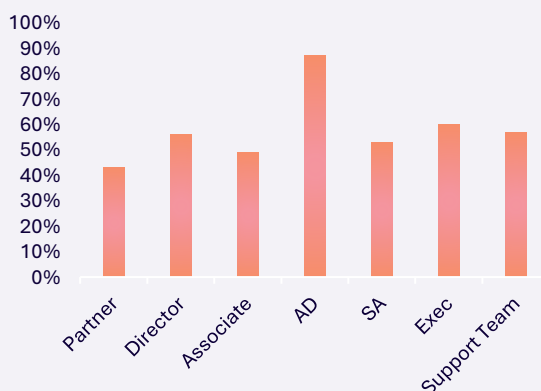
Volunteering hours by social barriers



Office participation



Participation by job role





Team shout-out

Many of our team members undertake their own volunteering, outside of our organised events. We support colleagues using their allocated time supporting charities that are important to them.

Our shout-out this year is Martine McAuliffe. Martine is an Associate in our Birmingham office, who volunteers with the West Midlands Ambulance Service in her spare time. Read a little about her role below.

Martine McAuliffe, Associate

I am a volunteer for West Midlands Ambulance Service as a community first responder.

We are clinically trained and respond to the most life-threatening 999 calls when we are the closest resource.

We work locally, with our work specifically focused on improving response times to critical illness in outer Birmingham and Solihull. I do shifts solo or with a crewmate, and we respond in a rapid-response car. We work alongside the ambulance crew, who are dispatched to back us up as soon as one is available.

We are first on the scene in over 90% of jobs allocated to us, and in life threatening situations, every minute we are on the scene is critical.

I mostly get sent to patients in cardiac arrest, but also go to a lot of strokes, fittings, choking, sepsis, maternity, and road traffic accidents.

I enjoy making a difference in really time-critical situations and have learnt how to work quickly but calmly in stressful scenarios – which has been very useful in other areas of my life including work! It's a big time commitment and can sometimes be quite emotionally taxing, but it's very fulfilling which definitely makes it worth it.

Although we work under the Ambulance Service, we are solely funded by a charity (of which I am now the treasurer!) and rely on donations from the public for the upkeep of all of the cars, uniform and kit.





726

children
participated

1 in 2

children tasted a new
food or flavour during
the sessions

57

teachers supported
in the sessions

42%

of children learned
something new about
healthy eating

The mission of School Food Matters is to provide opportunities for children to learn about food. Supporting children to grow their own vegetables from seed to harvest and then sell in local markets with the proceeds going back to the community.

Our partnership

We funded eight schools across Birmingham and Leeds with a combination of mainstream and SEND schools participating. Our teams supported in gardening activities as well as cooking sessions teaching important life skills and encouraging children to try new foods. They also supported on 'market day' helping the children to sell their produce raising funds to donate.

Green fingers

20 different types of vegetables were grown, including radishes, leeks, chives, mouli, cucumber, beetroot, peas, red chard, carrots, thyme, blackcurrants, redcurrants, rhubarb, mint, courgette and pumpkin. These sessions also build skills among teachers and teaching assistants to lead further food growing programs in their schools. The children gain a great insight into where their food comes from and the many different fruit and vegetables available to them.

School Food Matters



Other partners

The Change Foundation and Young Enterprise are two charities providing programs that deliver against our ambitions to support education and technology.

The Change Foundation

We sponsored a one-year pilot program, StepIn2Tech, supporting marginalised young people increase their knowledge and skills to access employment opportunities in the technology sector.

18 young people participated, 13 female, 5 male, with 5 people identifying as neurodiverse.

The program was a combination of online and in-person sessions. We hosted some sessions in our London offices with members of the wider team providing CV skills and interview practice to help increase their self-confidence and increase awareness of standard recruitment and employment processes.

100%

of young people who took part graduated

61%

of young people were supported in employer or further education

39%

were supported with their CVs, with ongoing support in securing their first jobs

Young Enterprise

86%

of young people feel more confident in themselves after taking part

84%

of young people better understand their strengths and areas to develop

2,259

young people were supported by Project IF

134

state schools were IMD1-4 areas

Young Enterprise (YE) helps young people develop employability skills, resilience and financial acumen they need to succeed in the changing world of work. Project IF (Inspiring Futures) supports schools operating in areas identified as deprivation areas. We are proud to be one of many corporate sponsors on this project.

During the last 12 months, we have supported with day programs at various schools (Launch Pad, Employability Masterclass and Learn to Earn) as well as taking part in their Digital Engagement program. We have also had team members supporting entrepreneur teams in schools as they worked through the product development and sales process.

NB. The above figures represent the whole of Project IF from multiple corporate sponsors



EVERFI from Blackbaud

Delivering digital education as a driver for social change.

1180

pupils engaged

EVERFI from Blackbaud is the leader in powering social impact through education

25

schools

500

hours of learning

Our partnership

Aligning with our Education, Technology and Inclusivity barriers, we have committed to a 3-year partnership with EVERFI supporting the delivery of their financial literacy programme - 'Thrive'.

We are the first sponsors of the new Thrive programme which provides critical financial education skills to ages 11-16 years through relatable connections to everyday life.

Working with EVERFI, we featured in their Social Impact 101 series with City AM titled 'supporting disadvantaged young people with financial education'.

15 members of the team have visited schools supporting with the delivery of the program and participating in Q&A sessions with the young people sharing insight into their journeys from school to clearwater.

53%

students feel more knowledgeable about investments and financial goals

51%

students feel more prepared to manage their finances

55%

increase in assessment scores

58%

students feel more confident about establishing and sticking to a budget

Dallaglio Rugby Works

Dallaglio Rugby Works (DRW) work to support disadvantaged, disengaged and excluded young people.

By setting up Pupil Referral Units, Dallaglio can use rugby's core values of teamwork, respect, enjoyment, discipline and sportsmanship to equip young people that are excluded from education. Giving them the life skills they need to move into sustained education, employment or training after school

Doing our part

We are funding three of DRW's Pupil Referral Units in Birmingham, London and Manchester over a three-year period. In addition, we hosted a Career Taster day in our Manchester office for 15 students from the Failsworth pupil referral unit. They heard from one of our founders and participated in a Dragons Den style activity with members of our team.

Following our continued support to DRW we have been shortlisted for Corporate Partner of the year 2024.

2,127

total participants
in 22/23

93%

of young people showed
improvements in their
teamwork skills

84%

wanted to attend
future sessions

87%

of participants were in
education, employment
or training at 18

Fundraising

£19,000+

As a team we have raised over £19,00 for various charities over FY 23/24



Rob Burden, Partner, shaved his head and beard raising money for Macmillan.

£7,900



July 2023 13 of our team joined forces with two charities, The Change Foundation and Olly's Futures, to raise much-needed funds. Setting off at midnight the challenge was to walk and summit Snowdon to see an amazing sunrise.

£6,000

£600+

Jenny Manning, Associate Director Birmingham office took part in the city's Half Marathon raising money for St Basils Homeless charity, supporting the local area.



The Manchester team took on the city's 10K, raising money for Manchester Youth Zone.

£1,600

19 members of the team participated in Movember with varying degrees of success....



£2,850

£5,800

Many of the team chose to donate their Clearwater Christmas gift which is doubled and sent to The Trussell Trust.





What comes next?

We're continuing to elevate the impact we can have through our social mobility strategy.

New and continued partnerships will help us support the removal of barriers and allow people to succeed.

We will look to deliver volunteering opportunities that engage our team and will help us achieve our targets.

We will also start to calculate the Social Return On Investment (SROI) of the projects we support and use this to drive our impact in future partnerships.

What is coming in FY 24/25



EVERFI partnership

Continue to work with EVERFI delivering Financial Literacy workshops at schools in our local areas



Dallaglio Rugby Works partnership

Continue to build on our partnership with DRW including the delivery of Career Taster Days in our offices, supporting the students attending the pupil referral units



Access Sport partnership

New Partnership for FY24/25 supporting community sports projects in our UK office locations



Exploring new partnerships

Looking for new charity partnership that align with our strategy and four key focus areas. We are always open to suggestions and ideas for new partnerships



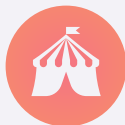
Volunteering hours

Volunteering hours 20 per person per financial year



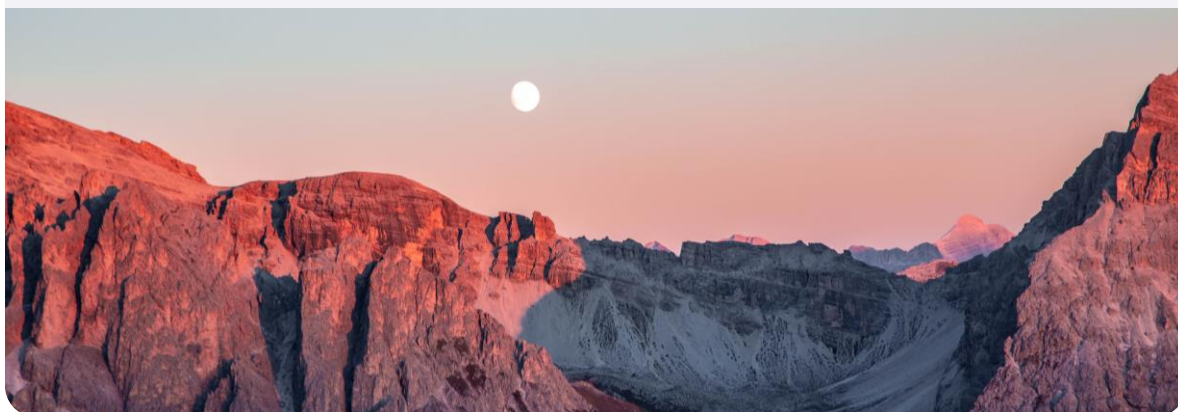
Engaging with education facilities

We are looking to increase our engagement with schools and local universities



Annual Clearwater event

New as of FY23/24, we host a Clearwater fundraising event, participation is open for all staff





Vision pillar

Be visionary



CLEARWATER



Vision Pillar: Introduction

ESG is increasingly important to M&A transactions. We provide pre-transaction ESG assessment and support to all our clients ensuring that we can leverage existing good practice in positioning to market.

Be Visionary.

We use a bespoke ESG Health Check to assess business pre-transaction against the ever-increasing marketplace expectations. We support management teams, preparing for DD, and helping them understand the importance of having a strategic approach to ESG that mitigates risk and has the potential to drive value, is part of our core approach. We work with deal teams to integrate this into positioning materials and aim to drive more competitive processes.

Summary



All clients to receive a ESG Health Check as part of our core offer.



ESG strategy packages to be offered to all owner managed businesses, whether clients or pre-mandate.



ESG strategy packages to be offered to support private equity houses pre-investment, during hold and exit readiness products.





How are we doing?

Health Checks integrated into the M&A process

We launched our ESG Health Check in May 2023 and have integrated it into all mandates across all sectors over the last year. Looking primarily at alignment with marketplace expectations, this tool can help pre-empt potential issues that may occur during the due diligence process.

As part of our core offer, each client can undertake an ESG pre-transaction assessment to understand any potential risks that may create value drag or identify good practices that can be a value driver for businesses seeking investment.

Closing the loop

The Health Check process is a useful education tool for management teams who may not have thought, in detail, about the potential impact ESG can have on their transaction.

The deal team will use the Health Check to support marketing the business. This can ensure that potential investors are aware of the good practice in place, and provide visibility on a roadmap of improvements the company is undertaking.

50+

companies we have
done ESG Health
Check on

10+

sectors worked
across with ESG
advisory work

All

potential mandates
are assessed for ESG
risks before engaged.

“

I recently had the pleasure of working closely with Jo Daley who supported us through a major business transaction. Jo helped revolutionise our approach to sustainability whilst distilling the good work we have already done. Jo's insight and dedication has helped us further integrate our ESG strategy within both our operation and across the business, helping to foster sustainable innovation and lead positive change.

Sue Careless,
Operations Director, Findel

”





About our service line

Adopting an enterprising approach to ESG-integrated transaction advisory services, we are changemakers with a bold vision for the future of corporate finance.

View our ESG Advisory service here:



Scan me!

With sustainability and ESG integration not only essential to risk mitigation but a potential driver of value creation opportunities, ESG is becoming essential to corporate practice. Clearwater has expanded the sector-based services we offer to companies and financial investors utilising our proprietary pre-transaction ESG Health Check. We deliver insights-driven support, for an optimised transaction lifecycle from beginning to end. Embedding ESG can increase competitiveness and help our clients to create long-term value in a changing world.

What do we do for our clients?

We offer ESG Advisory services ranging from materiality assessment to full ESG strategy and roadmap creation, aiming to support value creation.

Communications package

This package provides a ESG report to support the business in effectively articulating and communicating ESG maturity and strategy to all stakeholders.

Foundations package

This package includes a materiality assessment with stakeholder engagement providing a clear matrix identifying material areas of ESG. Also includes competitor and gap analysis.

Strategy development package

This package develops a ESG strategy and implementation roadmap, designing actionable plans by translating goals into practice, building resilience, address key risks and aiming to create meaningful value.



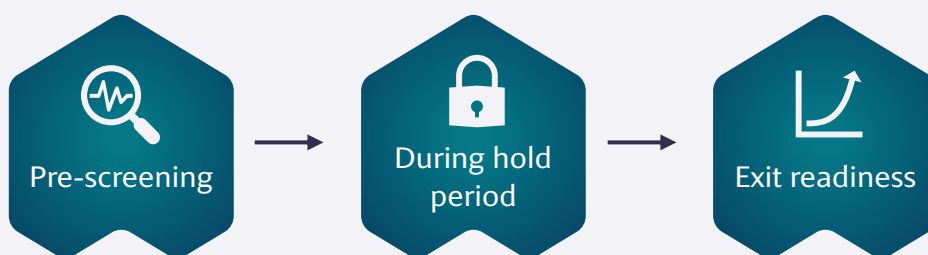
ESG advisory - supporting private equity

We work closely with mid market private equity houses and have a range of products available to enhance the integration of ESG into fund management.

What do we do for our private equity clients?

Our advisory services include portfolio assessments, pre-screening ESG analysis, and preparation for exit, in addition to entity-level ESG strategy support.

ESG advisory throughout the investment lifecycle:



Fund strategy

Demystifying the ESG regulatory landscape and incorporating investor requirements into an ESG fund strategy that is focused, material and supports the value creation team.

Exit readiness

A package of works designed to introduce and leverage good ESG practices and create a report that can be used to position businesses strongly ahead of exit.

Impact analysis

Identification of Impact metrics associated with products or services in non-impact businesses. Developing reporting frameworks to facilitate tracking and measuring that can be leveraged in investor reporting and at exit.

“

Clearwater is highly experienced and well-positioned to support both investors and businesses with their requirements. A robust ESG and sustainability strategy demonstrates effective management and a resilient and future-proofed business model, which offers strong investment potential to support continued growth.

”

**Rachael Baker, Partner,
Graphite Capital**



One tool at a time

Clearwater has a vision for the financial market, to integrate material ESG that can support the growth of businesses and value the impact of products and services.

We are developing groundbreaking tools to be used within the industry, for our clients, and for financial market participants that target delivery of this ambition.

Impact

The concept of Impact is seen as a binary state within the financial markets. We believe it is relevant for (almost) all businesses. Products and services across the mid-market space deliver a positive impact on the environment and society. Although these businesses don't meet the qualification for impact-designated funding, there is a value that can be leveraged. Capturing these impact metrics and incorporating them in the process can broaden the potential buyer universe and could support increased valuations.

We have therefore developed a tool to conduct this assessment. Looking at three primary categories, and 13 sub-categories of impact to identify the metrics that can be reported. For more information [click here](#) to read a recent article by our Head of Impact.

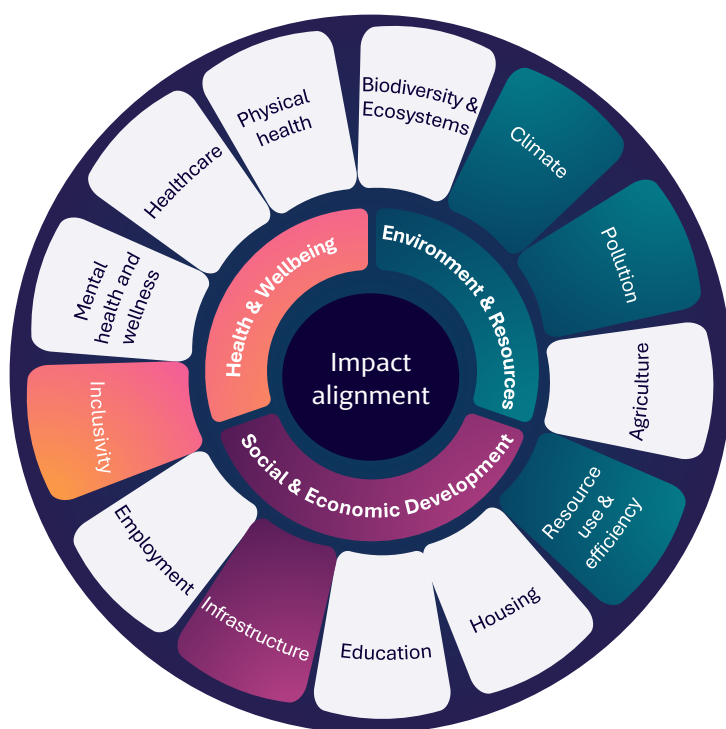
What's coming in FY24/25?



Debt ESG Health Check



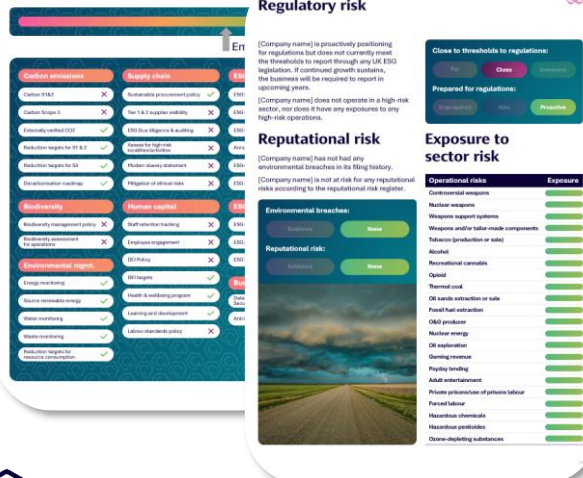
Impact Analysis



ESG heatmap

The below heatmap indicates the areas where [company name] is performing, and higher where the business may be underperforming.

The dark blue areas indicate ESG areas that are reported to the sector in which [company name] operates.



Debt Health Check

We have been delivering our ESG pre-transaction Health Check assessment on M&A mandates since its launch in May 2023. Our new Debt Health Check is designed to support businesses seeking finance, whether to support an acquisition strategy or refinance current debt provision. This provides an assessment against lender expectations and is aligned with how the market is incorporating ESG into credit risk assessment.





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