



2024 Sustainability Report

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Building lasting value through sustainability

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We are delighted to publish our inaugural annual Sustainability Report. At FPE, we believe that investment is more than providing capital; it is about building businesses that create lasting value.

As investors in the software, data, and services sectors, we recognise the responsibility we have to contribute to a sustainable global economy. This Sustainability Report contains data collected from all our activities up to the 31 December 2023 and reflects our commitment to integrating Environmental, Social, and Governance (ESG) principles into our strategy, driving long-term value for all stakeholders while ensuring that our investments make a positive social impact.

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Henry Sallitt
Managing Partner, FPE

FPE's ESG approach

Investing with purpose

Who we are: FPE's focus and vision

FPE is a specialist investor in software, data, and software services businesses. We partner with founder-led companies that have achieved success with minimal external funding, helping them scale to their next stage of growth – what we call second-stage growth.

Our singular focus on the software sector enables us to identify, fund, and support businesses through this transformative phase, providing expertise and investment in people, products, and processes to help them thrive in a rapidly evolving market.

Why ESG matters to FPE

The investment community has an important role in building a sustainable and responsible global economy. At FPE, our core values – Specialist, Committed, Knowledgeable, Empathetic and Fair – underpin our approach to ESG and guide us as investors and partners.

We embed ESG considerations into the heart of our strategy, governance, and decision-making processes. This means identifying opportunities for our portfolio companies to deliver financial returns while also making a positive impact on society and the environment.

Our focus on the software sector offers a unique opportunity to drive meaningful, scalable change, particularly in areas such as reducing environmental footprints, fostering inclusion, and implementing strong governance practices.

While we do not position ourselves as an ESG-specific fund, we firmly believe that ESG considerations are critical to the long-term success and sustainability of both our portfolio companies and FPE itself. ESG is therefore integral to how we think, operate, and engage with our stakeholders.

We are proud to be a signatory to the United Nations Principles for Responsible Investment (UNPRI), reflecting our alignment with global best practices. Beyond our investments, we actively support charitable causes across the UK through annual fundraising events, further demonstrating our commitment to community impact.

How ESG shapes what we do

This report outlines our approach to ESG integration, highlighting key initiatives undertaken by our portfolio companies.

Our approach is centred around three core pillars:



DRIVING environmental responsibility

We encourage portfolio companies to adopt sustainable practices, including energy efficiency, waste reduction, and the development of eco-friendly technologies. By focusing on these areas, we aim to help reduce environmental impact while fostering innovation.



FOSTERING social impact

We believe businesses derive benefit for all stakeholders when they promote diversity, inclusion and community engagement. Strong social foundations within a company are not just ethical imperatives — they are vital to long-term success and resilience.



CHAMPIONING governance excellence

We are frequently the first institutional investor into founder-led businesses. We champion robust governance practices, from transparent decision-making to ethical conduct and accountability. Good governance builds trust among stakeholders and ensures sustainable growth.

Signatory of:



Our impact in figures

We measure success not only by financial performance but also by the positive impact we create across our portfolio and beyond. This snapshot presents key metrics that reflect our growth, achievements, and commitment to integrating ESG principles into our operations and investments.

These figures highlight both areas of progress and opportunities for improvement, helping us and our portfolio companies track and enhance ESG performance over time.



FPE

£182m

AUM

13

portfolio
companies

38%

female employees

16

employees

Portfolio companies

1,200

employees across
the portfolio

0%

hazardous waste
generated

9%

board diversity

100%

companies with
independent
board member

78%

ESG policy in place

19%

average employee
ownership

ESG | Environmental

Building a carbon-neutral future: How Codestone is leading the way

We actively support our portfolio companies in adopting sustainable practices that reduce environmental impact and drive innovation. Codestone, one of our portfolio companies, is leading by example on its journey to becoming a carbon-neutral business, showcasing how a commitment to sustainability can create meaningful change.

FPE FUND II PORTFOLIO COMPANY



Codestone is a leading SAP partner in EMEA North, providing customised cloud solutions and services. It helps clients harness digital transformation while ensuring their journey is secure and sustainable.

In 2024, Codestone achieved carbon neutrality, thanks in part to its operational model and initiatives such as travel impact tracking and carbon offsetting for management-level business travel. The company continues to explore ways to further reduce its footprint, with current commitments including solar panel installations and a switch to a renewable energy provider.

+1,000

active clients enabled
with low carbon emission
digital tools

0.2%

turnover of the company
with customers active
in the fossil fuel sector

91.9%

share of renewable energy/
of all consumed energy

ESG | Social

Driving positive social change: Enabling mental health access with Togetherall

We believe that fostering strong social foundations is key to long-term success. Togetherall, one of our portfolio companies, is enabling access to mental health support through innovative technology, showcasing how businesses can drive meaningful social impact while addressing critical challenges in society.

FPE FUND II PORTFOLIO COMPANY



Togetherall is a digital mental healthcare business offering a clinically moderated online peer-to-peer support community, reaching individuals who aren't getting help elsewhere.

Togetherall partners with universities, public health organisations, corporates, and EAPs, who commission access to Togetherall on behalf of their communities. The company is governed by three key pillars of their Impact Charter: access for all, real impact, and self-sufficiency.

+500k

individuals worldwide supported to date with digital peer-to-peer support

82%

of members found Togetherall helpful or very helpful for their mental health

63%

of Togetherall members aren't using any other form of mental health support

ESG Governance

Strengthening governance for growth: Supporting effective practices with Intragen

We view strong governance as essential to building sustainable and resilient businesses. Intragen, one of our portfolio companies, supports organisations in strengthening governance through its innovative identity and access management solutions, helping to enhance trust and accountability.

FPE FUND II PORTFOLIO COMPANY

INTRAGEN.

Intragen is a pan-European specialist cybersecurity consultancy and systems integrator. The company deploys, operates, and maintains a range of different IAM solutions for over 100 enterprise clients.

Headquartered in the UK, with operations in Benelux, DACH, Greece and Nordics, Intragen works with leading vendors in the market to ensure clients are provided with end-to-end support for all their identity needs.

300

Identity and Access Management transformation projects completed

80%

data breaches occurring through weak passwords. Intragen systems protect businesses against cyber attacks

+10m

identities managed

Giving back

Creating impact beyond investments

At FPE, giving back is an important part of who we are. Each year, our team supports causes that reflect our values and make a meaningful difference.

We have raised funds for a range of charities, including Cure Parkinson's UK, Alzheimer's Research UK, and The Marine Conservation Society. Each effort has its own story, from team challenges to events, all aimed at helping these organisations continue their vital work. Here are some of our highlights:



FPE team conquers Three Peaks Challenge in support of Cure Parkinson's

The FPE team completed the Three Peaks Challenge, a demanding test of endurance, determination and teamwork. Over 24 hours, they scaled the highest peaks in Scotland, England, and Wales, all in support of Cure Parkinson's and its mission to fund crucial research for a cure, raising £18K.



FPE team complete 105-mile charity cycle ride for Alzheimer's

The FPE team took part in a two-day 105 miles charity cycle climbing nearly 2,000 metres from Carmarthen in Wales, through Brecon and finally ending in Bristol in aid of Alzheimer's Research UK, raising over £6K.



FPE charity beach clean for the Marine Conservation Society

The FPE team spent a day at Brighton Beach supporting the Marine Conservation Society's mission to protect our oceans. Together, we removed 4 kg of litter, including 247 items, nearly half of which (46%) were plastic or polystyrene.



Looking ahead

Our ESG vision for the future

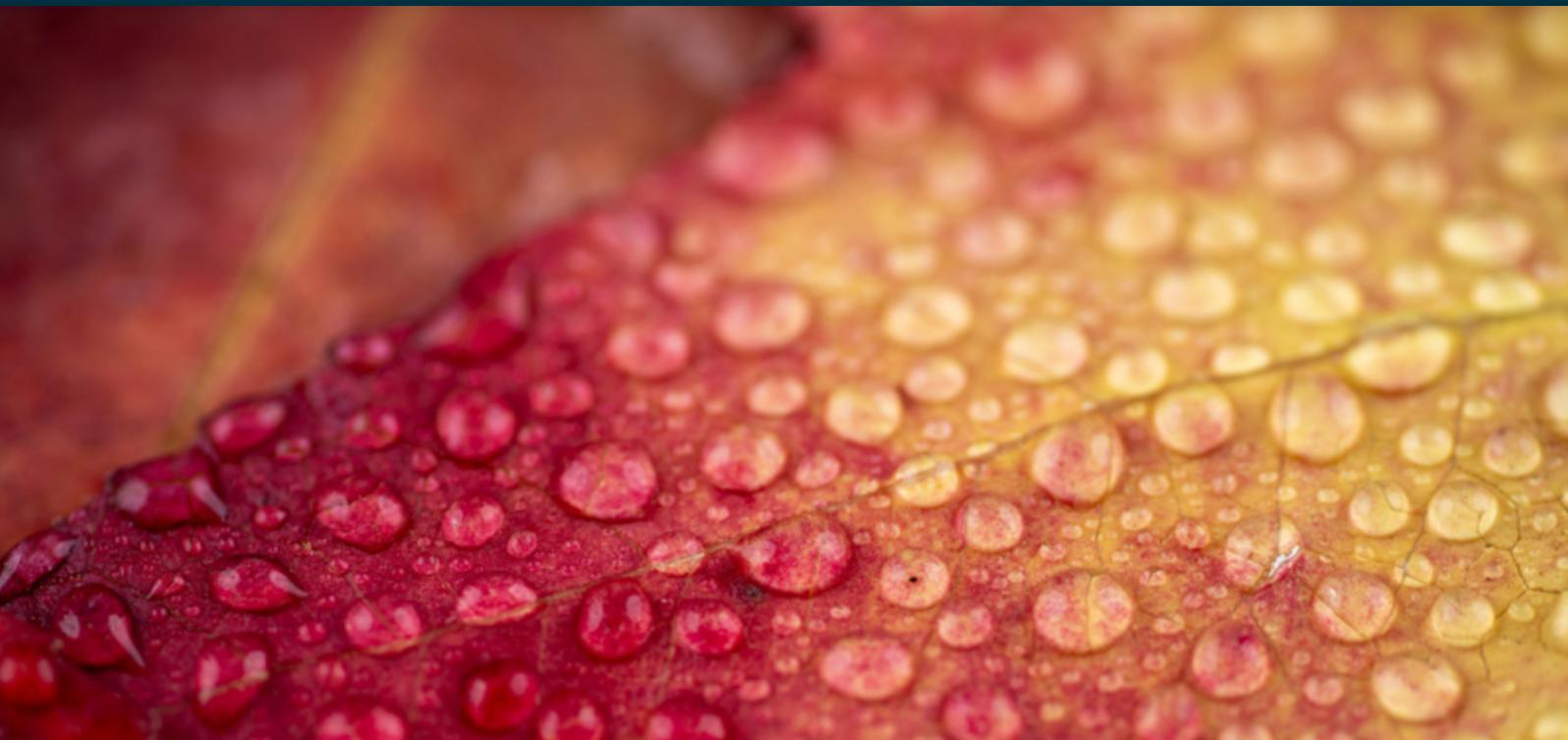
As we move forward, we remain fully committed to integrating ESG principles into our investment decisions and monitoring processes. We are also looking to expand our data collection both in term of breadth of data collected and ensuring that all portfolio companies participate fully.

We see ESG as a way to add significant value. By encouraging sustainable practices, we can open up new growth opportunities, improve efficiency, and reduce risks. Our approach goes beyond just meeting requirements — it's about creating lasting value for everyone involved.

A key focus for us is supporting our portfolio companies in achieving their goals. We provide regular guidance, tailored advice, and practical support to help them expand their ESG efforts. This includes ongoing assessments and encouraging a culture of continuous improvement.

Looking ahead, we are excited about the positive changes we can drive through our investments. Staying true to our ESG commitments, we aim to help build a more sustainable and fair future while delivering strong returns for our investors.

Together, we can make a lasting impact.



Our sustainability metrics

It is our aim to expand the breadth of data collected and encourage our portfolio companies to participate fully in this. The below reflects data measured by each company as at 31 December 2023.

Company	ESG policy?	GHG measured?	ESG considered at Board?	Gender pay-gap measured?	Shareholder employees?	Independent board members?
 fpe	✓	✓	✓	✓	✓	×
 optimity	✓	✓	✓	×	✓	✓
 KALLIK	×	×	✓	✓	✓	✓
 INTRAGEN.	✓	✓	✓	×	✓	✓
 MaxContact	✓	×	✓	✓	✓	✓
 togetherall	✓	✓	✓	✓	✓	✓
 codestone	✓	✓	✓	✓	✓	✓
 zest	✓	✓	✓	×	✓	✓
 60__decibels	✓	✓	✓	✓	✓	✓
 EGRESS GROUP	✓	✓	✓	×	✓	✓
 DYNAMIC PLANNER	×	✓	×	×	✓	✓
 Global App Testing	×	×	×	×	✓	✓
 IFGIFTS	✓	✓	✓	×	✓	✓
 NoBlue2	✓	✓	✓	✓	✓	✓

'GHG' = greenhouse gas; ✓ = data point provided by company; × = data not currently measured by company



7-9 Swallow Street
London, W1B 4DE

info@fpecapital.com

+44 (0)20 3912 8808

fpecapital.com

