

Agilitas Private Equity LLP  
5th Floor, 105 Piccadilly  
London W1J 7NJ

Email: [ESG@agilitaspe.com](mailto:ESG@agilitaspe.com)

AGILITAS

Sustainable Value Creation Report 2022



**Creating value  
with purpose**

# Contents

## Introduction

Our Sustainable Value Creation Report	01
Welcome from Ludovic de Montille	02
ESG update from Philip Krinks	03

## ESG Strategy

Why sustainable investing is important to us	04
Supporting human and planetary flourishing	06
The United Nations Sustainable Development Goals	08

## Approach

Our approach	10
Our approach in action: Cibicom	12
Spotlight on Learning Curve Group	14
Spotlight on Hydro International	16

## Portfolio

Introducing...Maritime Traffic Management	19
Reconor	20
Danoffice IT	22
Hydro International	24
Cibicom	26
Learning Curve Group	28
TenCate	30
Frontier Medical Group	32
Prodieco Advanced Engineering Solutions	34

# Our Sustainable Value Creation Report

As new global challenges emerge and the macroeconomic environment continues to be uncertain, we all have an increasing responsibility to provide better solutions that address our societal and environmental needs.

At Agilitas we have been harnessing the power of private equity for twelve years with the objective of creating a sustainable, positive impact on people and on the planet. We strongly believe that doing so is not only necessary but is also a key driver of growth and exceptional performance. We only back those businesses that generate social or environmental value and where we see an alignment between fundamental purpose and shareholder value.

Our commitment to sustainability has been at the heart of everything we have done since inception. Our strategy originates from a responsible approach that drives all aspects of the investment process. As a learning organisation, we consistently challenge ourselves and seek ways to further our commitment to society and the environment, both within Agilitas and the companies we back. Our track record demonstrates that private equity's control and governance structures can favourably address a number of today's challenges and generate positive change through the alignment of stakeholder interests.

Every year Agilitas produces this Sustainable Value Creation report, providing transparency on our commitment to responsible investing and tangible examples of the positive and sustainable impact generated by the companies we back. We are proud to share our progress in 2022 in the pages that follow.



22%

average revenue growth across portfolio in 2022

260+

years of cumulative PE experience in team

15

languages spoken by team members

# Welcome from Ludovic de Montille

In the past twelve months a confluence of events has created a challenging macroenvironment: a war in Ukraine, a spike in oil prices, soaring inflation, rising interest rates and a cost-of-living crisis across Europe and the US. Through all of this, Agilitas has maintained its proven strategy, commitment, and focus, and its portfolio has continued to prove its resilience.



**Ludovic de Montille**  
Senior Advisor and Chair of Agilitas's Responsible and Sustainable Investment Committee

Agilitas's core principles are centred on promoting human and planetary flourishing while also generating shareholder returns. The firm only backs businesses that serve fundamental needs and demonstrate defensible characteristics. This has been a major factor in ensuring consistent strong performance despite the wider market turbulence.

Many of the challenges we have faced over the past few years have forced the alternative investment industry to focus on ESG factors. Agilitas's approach goes well beyond a 'compliance model'. We always strive to create positive change.

Agilitas has been working as a responsible and sustainable investor since its founding in 2011. In recent years, the team has doubled down on its approach, establishing positive impact KPIs and implementing protocols to collect data from portfolio companies, subsequently utilised to maximise progress and adapt our stewardship. Agilitas's Responsible and Sustainable Investment Committee, which I chair, was established to oversee the firm's practices and progress in investing responsibly and transforming portfolio companies.

Even though 2022 brought many unexpected challenges to the global investment and business community, Agilitas was well placed to not only weather the storm, but also to help its portfolio deliver significant value creation. In many cases, our portfolio companies are part of the solution to address these challenges.

On behalf of the Responsible and Sustainable Investment Committee, I hope you enjoy reading about Agilitas's approach to sustainability and the continued progress and development of the portfolio in 2022.

# ESG update from Philip Krinks

Agilitas is in a unique position to support companies in increasing their positive social and planetary contribution. 2022 saw the businesses that Agilitas backs continue their transformation journeys. Whilst each has a unique impact, focussed on a subset of the UN's Sustainable Development Goals (SDGs), their journeys have common themes. They are growing, which increases the extent of the planetary and human benefits they provide. They are improving the quality of their products and services. They are developing the skills and diversity of their workforces. They are spearheading innovation in their industries.

We are proud of what they have achieved so far. We are also proud of their commitment to continued positive social and planetary contributions and to reducing any adverse impacts in the years ahead. Recognising our broader responsibilities, Agilitas's work with the leaders of each company continues to be guided by our status as a signatory to the UN Principles for Responsible Investment (PRI). This year each company has been collecting the data which will be used in our first disclosures under the EU's Sustainable Finance Disclosure Regulation (SFDR).

Agilitas's role, discussed in the early pages of the report, is firstly to identify companies which have potential for significant transformation and where growth of positive social contribution will be aligned with shareholder value. We then carry out diligent pre-investment evaluation and work with management on an actionable transformation plan. This forms the basis for our stewardship, in which we bring our experience and resources to support transformation.

In 2022 we extended this work and integrated ESG considerations more closely into transformation plans. We piloted new ways to measure the positive impact of our portfolio companies. We carefully assessed current social and environmental challenges. We enhanced the diversity of our team and offered training and shared best practice.

This work involved a wide range of people: those evaluating potential transactions and stewarding investments, those working on reporting progress and communicating with our investors, and especially those leading and working in our portfolio companies. It is a pleasure to be able to share with you the latest chapter in the story of Agilitas and the companies we back.



**Philip Krinks**  
Transformation Specialist at Agilitas

# Why sustainable investing is important to us

Investing sustainably and responsibly to address pressing human and planetary needs remains a crucial part of Agilitas's DNA, as it has been since inception. It aids the defensibility of our portfolio companies and acts as a powerful value creation tool.

## The Responsible and Sustainable Investment Committee

Our approach to sustainable value creation is overseen by our Responsible and Sustainable Investment Committee ("the Committee") which includes senior Agilitas professionals. The Committee – chaired by Ludovic de Montille, one of the firm's senior advisors, and attended by Debojit Mukherjee, Martin Calderbank and Philip Krinks – meets quarterly and aims to drive continued ESG improvements at both firm and portfolio company level. The Committee is also responsible for determining and updating, as needed, the criteria for responsible investment and ESG-related due diligence processes; for upholding the ESG-related reporting framework for both Agilitas and for the portfolio companies; and for monitoring ESG developments within Agilitas and the portfolio companies.



At Agilitas, we believe that private equity has the power to drive positive and long-lasting change. Our transformation capabilities support businesses in establishing robust policies and procedures to ensure that growth is more effectively aligned with delivering the fundamental purpose they exist to serve. We apply a rigorous ethical framework across our own investment sourcing, strategy, stewardship, and eventual exits, while consistently aligning shareholder value creation with better serving human and planetary needs."

Anne-Claire de Pompignan



Agilitas's investment philosophy is built on the belief that sustainability and defensibility go hand in hand. We only back companies which contribute to planetary or human flourishing, and which have a defensible business model aligning growth in impact with growth in value. For example, there is a critical need for investment into solutions that help to address the current environmental challenges that we are facing. For us at Agilitas, this has meant helping our portfolio companies to remediate soil, to improve water quality, to reduce waste generation, to protect the environment from water pollution, and to improve flood prevention, amongst others."

Tor Midsem



With the rise of climate-focused funds, the 'S' of ESG is often neglected by the alternative investment industry. Yet communities globally are facing very real hardships, exacerbated by the macroeconomic environment and the resultant pressures on providers of essential services. Agilitas seeks to address these critical human needs, specifically by backing companies in the health and social care sectors. Agilitas's investments in these sectors have involved transformational growth in the number of patients helped and significant improvements in the quality of their care and health outcomes during our stewardship."

Martin Calderbank



Sustainability is not only engrained in our investment process – it is also a fundamental pillar of our culture at Agilitas. We pride ourselves on our committed and growing team, which we empower by cultivating an inclusive working environment. We firmly believe that our investors, portfolio companies, and their end-users are better served when team is encouraged to share their unique perspectives and experiences. This is important to us not only during recruitment, but also for the retention and flourishing of our team."

Debojit Mukherjee

# Supporting human and planetary flourishing

Agilitas backs high-quality businesses in defensible sectors addressing human or planetary needs. We seek proactively to improve companies, where we believe this not only benefits investors by driving performance, but also leads to sustainable social and environmental benefit, supporting human and planetary flourishing.



Why sustainable investing is important to us | Supporting human and planetary flourishing | The United Nations Sustainable Development Goals

	Fundamental Purpose	Human Needs	Planetary Needs
<b>RECONOR Group</b> 	<b>Environmental services</b> - Remediate soil and improve water quality - Collect, sort and recycle waste material - Reduce waste generation through the prevention, reduction and reuse of material - Reduce the use of natural resources through circular economy principles		✓
<b>DanofficeIT</b>	<b>IT Solutions provider</b> - Provide flexible and reliable IT solutions to international organisations and businesses operating worldwide - Support the work of inter-governmental organisations, non-governmental organisations, and charities in developing countries	✓	✓
	<b>Wastewater and stormwater technologies provider</b> - Protect the environment from water pollution - Provide excellent technological solutions for the management of wastewater and stormwater - Mitigate the impact of water-related weather incidents through flood prevention		✓
	<b>Critical communication and infrastructure provider</b> - Operate critical national infrastructure including 34 high transmission towers - Maintain near 100% transmission availability of digital terrestrial TV and radio services - Manage and operate emergency communication networks - Provide Internet of Things, fibre, Tower-as-a-Service, and data centre solutions	✓	
	<b>Quality education and training specialist</b> - Improve employability and economic well-being of learners - Help integrate individuals from disadvantaged backgrounds - Reduce public services cost of supporting individuals who may otherwise fall out of the system	✓	
	<b>Specialised protection solutions provider</b> - Protect people in high-risk environments - Reduce risk by providing best-in-class personal and motor vehicle protection solutions	✓	
	<b>Manufacturer and supplier of pressure area care solutions</b> - Improve the lives of patients by preventing incremental pain and discomfort - Reduce the stay of patients in the healthcare system - Decrease the overall cost of treatment	✓	
	<b>Life science precision tooling provider</b> - Support good health and wellbeing by enabling the production of medication which is safer and more effective for individuals to take - Support increasing demand from the growing and ageing population for oral medication - Shorten critical lead times for pharma customers - Reduce risks of counterfeits or drug contaminants	✓	
	<b>Maritime software solutions provider</b> - Improve port efficiency increasing utilisation of ports and vessels and reducing fuel waste - Support the safe navigation of vessels, reducing accident and pollution risk - Enable the monitoring of coastlines, helping the prevention of crime	✓	✓

# The United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs, often named the Global Goals) are a universal call to action to end poverty, to protect the planet and to ensure that all people enjoy peace and prosperity.



We believe that private equity's control and governance structures are ideally placed to deliver profound changes by aligning the interests of investors, of management teams, of employees and of society as a whole. We are in a unique position to back and influence companies in a way that increases their fundamental impact.

At Agilitas we are committed to supporting the UN SDGs, which define global sustainable development priorities and seek to address the global challenges that we all face. We believe that we all have a role in addressing these challenges, and we are committed to playing our part.

Ensuring alignment with the UN SDGs is a priority for us throughout the investment cycle. In some of the companies with which we partner, there is already a strong strategic link, but in others we see an opportunity to strengthen these connections and ensure we maximise their potential to contribute towards achieving the Global Goals. KPI reporting and our interactions with portfolio companies help to focus our efforts in support of this.

# Our commitment to the Global Goals

Across all portfolio companies

# Our approach

At Agilitas, Environmental, Social & Governance (ESG) factors and responsible investment practices are not viewed independently of the wider business strategy, or as “hygiene factors”, but rather are a fundamental part of how we create value in our portfolio companies.

The consideration of ESG factors is part of our DNA and is integrated throughout the due diligence process, from initial screening to final Investment Committee approval. Given that responsible investment is core to our investment strategy, the whole Agilitas team – excluding support professionals – is involved with evaluating ESG-related matters when reviewing opportunities at Investment Committee meetings.

Our strategy is based on the alignment of shareholder value and fundamental purpose of a business. Therefore, a key objective of our due diligence process, in which the management team is deeply involved, is to understand the common drivers for growth in both shareholder value

and social contribution. Agilitas conducts a rigorous investigation process prior to investment which involves extensive due diligence and the development of a detailed and actionable value-creating transformation plan, which is also put through due diligence.

After completing the due diligence process, our transformation plans aim to deliver dramatic improvements in the quality and performance of a business to unlock remarkable levels of growth which, creates significant value not only for investors, but also for people and the planet. Post-investment, one of our main stewardship tasks is to ensure the continued alignment of shareholder value and fundamental purpose.

## ESG in the investment process



## Our principles

### Agilitas will:

Only back companies where there is an alignment of fundamental purpose and shareholder value

Not back companies that fall within the exclusions list, such as adult entertainment, tobacco or gambling

Incorporate ESG considerations into all investment and decision making processes

Ensure that our employees are educated on key aspects of responsible investing and ESG management

Maintain strict governance policies, including anti-bribery and corruption, anti-money laundering, anti-discrimination and whistleblowing policies

Manage and minimise our own direct environmental and social impact

Behave in an ethical manner

Report on our progress on ESG and sustainability commitments

Seek to promote and develop the role that private equity can play in sustainable growth and creating shared value

### Our portfolio companies will:

Create shareholder value in alignment with fundamental purpose

Adopt effective corporate governance structures to ensure sufficient oversight

Work to incorporate ESG considerations into their policies, standards and practices

Maintain strict governance policies including anti-bribery and corruption, anti-money laundering, anti-discrimination and whistleblowing policies

Seek appropriate disclosure on ESG issues

# Our approach in action: Cibicom



**Date of Investment**  
November 2018

**Sector**  
TMT

**Fund**  
2015 PE Fund

**Location**  
Denmark

**No. of Employees**  
154

**UN SDG Alignment**



## Aligning shareholder value and fundamental purpose

Agilitas identified Cibicom, the owner and operator of the nationwide digital TV and radio broadcasting tower infrastructure network in Denmark, as part of its extensive sector screening work.

Agilitas was attracted by Cibicom's fundamental purpose: to deliver critical communication infrastructure and to maintain near 100% transmission availability of digital terrestrial TV and radio service. Its services are used by the public and private sector, including the Danish defence force, police, fire brigade and coastguard.

We subsequently agreed to back the buyout of Cibicom, in 2018, as it was evident that there was an opportunity to expand its positive social contribution in a way which strongly aligned with increased shareholder value. This followed an extensive due diligence process, including assessing its ESG profile and impact.

## A defensible business in a regulated environment

The backing of Cibicom was part of our strategy of partnering with exceptional managers to back defensible

companies that operate in regulated environments. This strategy relies on a detailed understanding of the niche sub-sectors in which our portfolio companies operate to give us access to a differentiated deal flow. In the case of Cibicom, our deep expertise in the TMT sector was instrumental in enabling us not only to evaluate the opportunity but also to secure the transaction.

With the support of Agilitas, Cibicom has built a critical communications network, an essential in today's increasingly connected world. The Cibicom network operates across 170 sites, providing 3,500 kilometres of fibre connections and 35 transmission masts for a host of clients involved in the provision of Internet of Things (IoT), fibre, Tower-as-a-Service, and data-centre solutions. Agilitas's stewardship and transformational capabilities provide an opportunity to amplify the fundamental purpose already embedded within a business. Cibicom had an impressive 100-year history and, since Agilitas's backing, it has entered an exciting new phase of development, including the capabilities to thrive in a greener, more sustainable future.

Through the development of a comprehensive transformation plan and regular monitoring of progress, which are core parts of Agilitas's stewardship, ESG has



## Innovation in mast development

Cibicom has pursued greener collaborative alliances and has developed modular communications masts with an international engineering company. The masts are designed to be easy to erect, and they reduce CO<sub>2</sub> emissions by 28% and 44% when used with a concrete and steel base, respectively, compared to traditional telecoms masts. Cibicom has sold and erected 100 of these towers to Danish telecom operators. This represents a reduction of between 8,741 and 13,689 kg CO<sub>2</sub> per tower.

Cibicom's operation and management of masts aims to avoid duplication and provide only the number of masts required to meet the needs of the mobile network operators. This not only has positive implications for the environmental footprint of telecoms infrastructure, but also reduces the visual impact of masts which are often perceived as unattractive additions to the landscape.

These unique, strategic assets present several transformational opportunities for growth, including the expansion of the company's presence in data centres and Internet of Things (IoT).

IoT has many potential applications. These include remotely monitoring power consumption, thereby reducing customers' carbon footprint; and helping farmers to monitor the climate, thereby increasing agricultural efficiency.

become a key consideration in everything the company does, from how it expands geographically, all the way down to the materials it selects for building each mast.

## Growth of green data centres

In parallel to Cibicom's expansion, Agilitas has helped it to strengthen its commitment to sustainable services and to consistently champion climate-friendly power. In 2019 Cibicom began energy optimisation work in its data centres, reducing CO<sub>2</sub> emissions by 326 tonnes, and gained Energy Efficient Data Centre recognition. In total from 2019-2022 the company reduced its energy consumption by 25%, despite growing to 20 locations and expanding two existing data centres.

To reduce the environmental impact of its data centres, Cibicom purchases climate-friendly green power. In 2021 Cibicom opened a centre in Ballerup with electricity derived from 100% renewable energy (wind and hydropower) from the Nordic countries. Careful consideration of its suppliers' geographical location also makes it possible to reduce CO<sub>2</sub> emissions from transportation.

## Transformational acquisitions

Strategic acquisitions have played a vital part in accelerating Cibicom's transformation plan. Under Agilitas's stewardship, the company has completed three add-on acquisitions, extending the scope and quality of the mission-critical services it delivers.

In 2022, Cibicom acquired Telpartner, a leading Distribution Antenna Systems (DAS) solutions provider that delivers critical indoor mobile communication coverage to its public and enterprise customers. By adding complementary indoor solutions to Cibicom's existing nationwide transmissions network, the company can now deliver integrated communications indoors and outdoors to essential businesses across Danish society.

## The future

Together with Cibicom's management team and ESG Committee, which was formalised in 2021, Agilitas will continue to support Cibicom strengthening its reputation as a leading provider of the highest quality critical communications solutions across Denmark.

# Spotlight on Learning Curve Group

Brenda McLeish OBE DL, Chief Executive Officer, explains how Learning Curve Group (LCG) contributes to the positive functioning of society and describes how the company has been transformed since Agilitas's backing.



**Brenda McLeish OBE DL**  
CEO of Learning Curve Group



## Can you tell us about LCG's fundamental purpose?

We are a national training and education specialist working with further education providers, employers, and learners to transform lives through learning. We have strong values centered on our learners – and that's how we believe it should be, as we support over 100,000 of them each year. Since 2004, the team has grown into one of the largest and most diverse education providers in the UK, and this is all a result of LCG's dedicated and passionate employees, our Purple People!

## What does sustainable value creation mean for LCG?

There is no question that our excellent provision of education and training adds immense value. By providing quality education, expanding skills, and supporting decent work, we strive to reduce unemployment, alleviate poverty, and increase economic prosperity. In fact, a recent report we commissioned from CBI Economics estimated that we added a net benefit of over £200 million to the economy from the qualifications our learners have gained in just one year.

Social mobility is at the heart of everything we do. We want to build a better and more sustainable future for everybody.

## How does LCG contribute to the positive functioning of society?

As well as transforming lives through learning, LCG's services address urgent societal challenges. We want to build a better and more sustainable future for everybody. LCG addresses some of our communities' greatest needs, providing high-quality education and training programmes to those who need it the most and ensuring people from every socio-economic background are aware of the opportunities they have and are equipped to take them.

## What have been the main focus areas for LCG since Agilitas backed the company?

Since we were backed by Agilitas, one of our main priorities has been to kick-start a digital transformation project. That's all about improving the efficiency of our systems and processes and making them scalable. We have invested in our Learner Management System and our learning content. Of course, we are constantly thinking of ways to improve our service to learners and partners and look forward to future developments. Meanwhile keeping our learners safe is non-negotiable and we were proud to have our strong safeguarding culture praised in a recent Ofsted inspection.

## What has been the impact of the add-on acquisitions completed since Agilitas backed the company?

The acquisitions have increased our combined headcount to 1,000 and our academies to over 60 locations. By expanding our geographical reach and widening our offering, we have significantly raised the number of opportunities to help young people and adults achieve their desired career goals. In turn, expanding our team of 'Purple People' has brought exciting and innovative ideas to our learning approach.

## What challenges have you faced over the last 12 months and how have these been tackled?

We have predominantly been faced by increased policy divergence among different administrations due to political devolution and by recruitment challenges. While devolution brings opportunity, it can also result in different funding rules and contracts, as some areas of the country have more complex requirements. We are working closely with devolved areas and have strengthened our executive and central services teams, so that we have individuals dedicated to supporting growth for learners in these regions.

We know that our prospective and current employees are increasingly at risk of hardship due to the cost-of-living crisis.

“

After being promoted in my previous employment, the pressure built, and I found myself drinking to relieve the stress. It became my crutch. After my manager told me I was an alcoholic, I got myself clean and wanted to help others do the same. I soon realised that lived experience wasn't enough and I needed qualifications to help me teach. At LCG, I found out all about mental health and counselling. The courses helped me to gain the qualifications I needed to help other people and I now deliver smart recovery training for people with addiction issues. The programmes have helped save my life. I don't know where I would be without them.

**Steve Downing**  
Level 2 Counselling Skills

”

We have worked tirelessly to improve our employee experience and ensure all Purple People receive the best support. For example, we recently launched our internal Purple People Academy, so staff can undertake and track their personal growth. And we are highly committed to ensuring competitive pay and solid employee benefits. These factors led to us being voted as the 14th best company to work for in the UK in the latest Best Companies list.

## What are your priorities for 2023 and beyond?

Our main priority remains unchanged. We want to support more learners by delivering high-quality services that meet the needs of our communities, and we have a clear corporate strategy to ensure we see an increase in enrolments across the UK.

Other areas for growth in the coming years include exploring international opportunities and broadening our domestic offering into other areas such as prison education.



# Spotlight on Hydro International

Paul Cleaver, Chief Executive Officer, discusses what sustainable value creation means for him and the team at Hydro International, and how the company makes a positive impact on local communities and the environment.



**Paul Cleaver**  
CEO of Hydro International

## Can you tell us about Hydro's fundamental purpose?

Our fundamental purpose is to help people improve the way they process, treat and manage water around the world. Our solutions enable public and private organisations to prevent and mitigate the effects of flooding and water pollution. The demand for these vital services is rising all the time. For example on average over 100 million litres of stormwater pass through Hydro's separators across the US every day.

## What does sustainable value creation mean for Hydro?

Our business begins and ends with water. Of course, it is a critical component of any sustainable economy. We help our customers clean, recycle and reuse water, and use it more efficiently. Our products and services protect homes, businesses, and the environment from flooding and waterborne pollutants. Addressing these issues aligns with our commitment to the UN SDGs of Clean Water and Sanitation, Sustainable Cities and Communities, and Life Below Water. What's exciting is that we have found ways to tackle these fundamental sustainability challenges so that we deliver long-term benefits to our customers and the communities they serve.

## How does Hydro plan to contribute to a more sustainable environment?

Our core business will continue to be all about sustainability. We will ensure our solutions address needs related to climate change, from urbanisation and population growth, to energy efficiency and green infrastructure. Our people and the technologies they use keep water clean, reduce energy consumption, extend asset lifetimes and build more water-sensitive cities and communities. We never stop looking for opportunities to improve our own sustainability, and to reduce our environmental impacts. Our plans to launch new products, and expand geographically, by building on our recent growth in the US, France, United Arab Emirates and China, will further these efforts.



of the team also visit local schools to give talks about the importance of water treatment and environmentally friendly water management.

## What challenges have you faced over the last 12 months and how have these been tackled?

Like many companies, we've been challenged by global supply chain disruption, inflation and increased employee turnover. In early 2022, we faced residual factors from the Covid-19 pandemic, and latterly the war in Ukraine. Both disrupted our supply chains and increased the price of materials. We were able to address this through a combination of proactive procurement, supplier negotiation, and price adjustments.

We also felt the effects of a newly mobile workforce, with increased levels of staff turnover. To tackle this, we carried out a major review and update to our "employer brand" to better reflect the needs of both established and prospective employees.

## What have been the main focus areas for Hydro since Agilitas backed the company?

With Agilitas's backing, our most important focus has been to drive innovation in our core business. We have helped engineers to design more sustainable drainage systems, develop more efficient water treatment processes, and build better monitoring networks. We have encouraged a greater focus on smart systems and related digital solutions, including water supply and demand modelling software that helps water companies mitigate drought and climate change. For industrial sectors we offer methods and technologies for removing solids; these greatly increase water treatment efficiency and profitability.

## How would you describe your role in local communities?

Hydro offers effective and sustainable services to protect numerous communities against the devastating effects of flooding which are, sadly, becoming more frequent, more serious, and more costly.

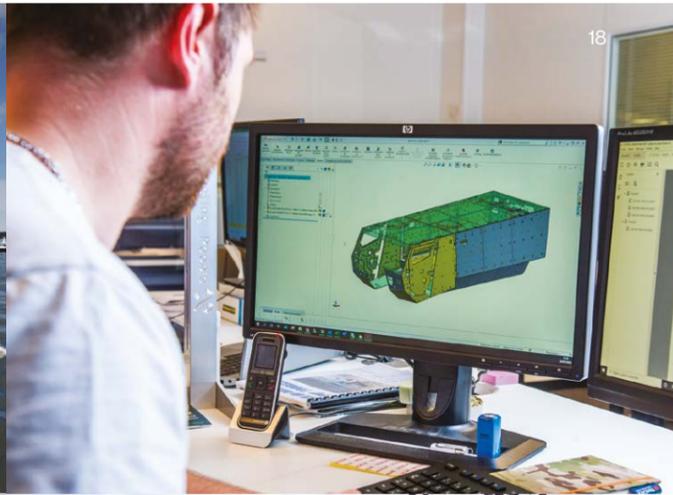
We support several charity organisations and have an ongoing partnership with WaterAid, whose vision is to create a world where everyone has access to safe water and sanitation. Additionally, we provide our employees with days off to volunteer at local charities of their choice and organise trash pickup days at many of our offices, during which employees spend the day collecting litter at a local area of natural significance — a river or beach, for example. Some

## What is your proudest achievement in 2022?

We're most proud of extending further the contribution we can make to water management challenges around the world, which enabled us to deliver strong and sustainable levels of revenue and profit, while maintaining our investment in people, including adding new talent to our team and launching our new Female Leadership Programme. We completed our ground-breaking research project with the University of Exeter on wastewater grit removal technology. And we continued to innovate with the launch of Downstream Defender® Select, a new stormwater separator to replace an ageing product. We managed to reduce the size of the unit and its components. Not only does this benefit our customers, but it means that each system consumes fewer materials, has a lower cost, is lighter and easier to store and transport and so requires less maintenance and holds smaller breaking risks. Cumulatively, these changes have a real effect in reducing environmental impact.

## What are your priorities for 2023 and beyond?

In addition to defending and growing our established markets, we are targeting additional success in Europe, in industrial sectors such as food and beverage, and through introducing new and iterated technologies to augment existing applications. The whole team is working hard to ensure that we remain at the cutting edge of regulatory developments in areas such as green infrastructure, runoff reduction, and water recycling and reuse.



# Portfolio



## Introducing... Maritime Traffic Management

With over 30 years of experience in maritime software, MTM is a leading global provider of mission-critical solutions for the maritime sector. Its software is used in some of the world's largest ports.

MTM's key solutions include the Vessel Traffic Management System (VTMS) *MaritimeControl* and the Coastal Surveillance System (CSS) *CoastWatch*, which are used by governmental agencies such as port authorities or coast guards to monitor vessel traffic and to support the safe and secure navigation of vessels in and around ports, coastal lines and inland waterways. By improving the safety and efficiency of vessels, these solutions reduce the risk of accidents and the environmental impact of ships.

Commercial marine shipping plays an important role in global trade. Increasing regulatory standards, along with the volume and diversity of vessel traffic, are driving the growing need for reliable software solutions to manage the accrued complexity. MTM's technological capabilities have allowed it to build long-standing customer relationships with public and private customers globally. The company employs approximately 170 staff across its headquarters in Apeldoorn, The Netherlands, and its offices in Belgium, Canada and Hong Kong.

Following the carve-out from Saab AB, the business will benefit from being a stand-alone company with a strengthened management team and a regained focus on maritime software, developing its service offering and expanding its customer base around the world. As the commercial marine shipping sector prepares for a significant digital transformation, MTM and its management team will be a driving force of that step change.

**Fundamental Purpose**  
Improve the safety and efficiency of shipping, thereby reducing the risk of accidents and the environmental impact of transportation

**Date of Investment**  
March 2023

**Sector**  
TMT

**Fund**  
2020 PE Fund

**Location**  
Global (HQ: Netherlands)

**No. of Employees**  
170

**UN SDG Alignment**




# Reconor

Reconor, consisting of Norrecco and City Container, is a leading environmental services group in Denmark. Reconor's expertise helps Danish industrial and construction groups meet the country's high standards of responsible and environmentally safe recycling and helps municipalities with waste collection.

With Agilitas's backing Reconor has expanded from Copenhagen to become Denmark's leading national provider of environmental services. The company's recycling and remediation centres have grown from ten to fifteen, and a new business line in soil landfilling has been established for clients outside Denmark.

## RECONOR Group



**Date of Investment**  
June 2015

**Sector**  
Environmental Services

**Fund**  
2013 PE Fund

**Location**  
Denmark

**No. of Employees**  
645

### UN SDG Alignment



2.1m+

tonnes of soil treated and remediated

8%

increase in full-time employees

800k+

tonnes of waste recycled, reused or reutilised

## A 2022 Snapshot: Delivering Impact and ESG Enhancements



### Construction waste used for foundations of new town hall

In Høje-Taastrup, demolished apartment blocks are being given new life. Stone and concrete from levelled apartment blocks in Taastrupgård have been recycled and reused in the foundations of the new town hall. Planners wanted to reuse the construction waste from apartment blocks in Taastrupgård that were removed for "Taastrupgård of the future". A cross-sector collaboration was established to ensure that the concrete from the demolition of Taastrupgård was reused as foundations.

The recycling of construction waste is part of the municipality's plan to minimise resource consumption. Reconor's waste management treatment company, Norrecco, belongs to an international partnership agreement, CityLoops. The CityLoops project will develop ways to transform construction waste and surplus land into resources. This will minimise the need to extract new raw materials and reduce CO<sub>2</sub> emissions by shortening the distances over which building materials must be transported.

### Creating the circular construction site of the future

Norrecco participated in a cross-sector collaboration to develop the circular construction site of the future. The project, backed by the Environmental Technology Development and Demonstration Programme, will advance the potential for recycling materials and maintaining their resource value.

The circular construction site project will develop technologies for sorting, handling and collecting clean

waste fractions from demolitions, renovations, and new construction. Specifically, the focus is on reusing waste flat glass, mineral wool, and plaster in new construction projects. The project will therefore develop waste collection and reprocessing technologies, with Norrecco playing a key role in the development of reprocessing technologies.

In 2022 the Danish Environmental Protection Agency issued its report on selective demolition. This approach is expected to become a legal requirement in the coming years to provide higher quality, segregated construction waste.

### Defining the future of waste management

Norrecco is part of a research and development project headed by the Danish Technological Institute, to develop a robot plant that can sort fibre cement tiles containing asbestos from non-hazardous ones. This project, which is part-funded by the Danish Environmental Protection Agency, is also testing technology for the treatment of perfluoroalkyl and polyfluoroalkyl substances (PFAS) in polluted soil. The effect of the treatment will be verified by applying new methodologies of assessing the level for PFAS in soil pre- and post-treatment.

Norrecco is also a key collaborator in the Partnership for Circular Gypsum project. This aims to increase the quantities of recycled gypsum powder, and to establish common quality requirements and better framework conditions producing it. Norrecco's Hobro sorting operation focuses on gypsum waste and delivers the final product (pulverized gypsum) directly to the landlord KNAUF A/S.

# Danoffice IT

Danoffice IT ("Danoffice") delivers critical IT infrastructure including hardware, software, servers, IT consulting and managed services in remote parts of the world to international organisations and businesses focused on sustainability. Danoffice supports inter-governmental organisations (IGOs), non-governmental organisations (NGOs) and charities involved in peacekeeping and humanitarian projects across borders by delivering high-value, mission-critical IT equipment to unpredictable and unstable environments across the globe.

Danoffice has expanded its product offering and geographical reach with the guidance of Agilitas. The company's corporate platform and sustainable credentials have been significantly strengthened, new services such as IT recycling have been added, new corporate, charity and IGO clients have been helped, and new regions, notably in Latin America, have been served. The recent addition of a new office and warehouse in Singapore has improved connectivity into Asia for future growth.

## Danoffice IT

**Date of Investment**  
November 2017

**Sector**  
TMT

**Fund**  
2015 PE Fund

**Location**  
Global (HQ: Denmark)

**No. of Employees**  
277

**UN SDG Alignment**



186

countries to which IT supplies have been delivered

102%

increase in supply to UN and NGOs since 2017

3.5k+

toner units recycled from UN agencies

## A 2022 Snapshot: Delivering Impact and ESG Enhancements



### Danoffice IT and the United Nations

The United Nations High Commission for Refugees (UNHCR) commissioned delivery of 40,000 tablets/notebooks to refugee camps in Pakistan and Afghanistan. The UNHCR wanted to make information, books and educational material available online in refugee camps in Pakistan and Afghanistan. As one of the long term agreement (LTA) holders for UNHCR, Danoffice was invited to bid for the delivery of tablets. In 2022 Danoffice duly delivered 40,000 Samsung tablets to the refugee camps. This project supports the learning possibilities for refugees in camps as well as their access to information in general.

The United Nations Development Programme (UNDP) and United Nations Office for Project Services (UNOPS) in Argentina commissioned delivery of 200,000+ tablets/notebooks for the Ministry of Education in Argentina. The Argentinian Government has, as part of its political programme, promised to strengthen education in the country, especially in primary schools. The UNDP and UNOPS handle the procurement process for the Ministry of Education in Argentina, and as Danoffice IT is one of the LTA holders for both UNDP and UNOPS, the company was invited to bid for the delivery of 200,000 notebooks from Dell. Danoffice IT won the bid and started the delivery of the notebooks in 2022. This project supports the digitalisation of the education system in Argentina and continuous learning in primary schools.



### Dell EMEA Partner of the Year for Social Impact 2022

Danoffice IT was awarded the Dell Technologies 2022 Award as EMEA Partner of the Year for Social Impact. Danoffice IT views impact as making a difference through good relationships, collaborations and partnerships such as the global and long-standing collaboration with Dell Technologies. Danoffice IT invests heavily in being able to act sustainably and responsibly.

“

We provide technology to the world's leading charitable food programmes, and together we can help, for example, avert a major food crisis in Yemen, among other places. There is an acute shortage of food, and technology is critically needed to register citizens when dispensing food so that it stays off the black market. This is an example where social impact is very tangible.

”

**Henriette Normann-Ekegren**  
ESG Manager at Danoffice IT

### SBTi goals

Danoffice IT and edgemo committed to the Science Based Targets initiative (SBTi) to align their goals with recommendations set by the Intergovernmental Panel on Climate Change. By signing up to the internationally recognised SBTi, they plan to work alongside their clients to achieve a reduction in emissions throughout the entire value chain, from manufacturers to freight companies.

# Hydro International

Hydro International (“Hydro”) is a leading global provider of advanced products, services and expertise to municipalities and businesses. Its products and services reduce flood risk, improve water treatment, and protect the environment from water pollution.

Hydro has become the UK’s leading provider of headworks solutions and services and continues to rapidly expand internationally since Agilitas’s backing. Notably, the company has developed strategic trading relationships, won new contracts and completed two add-ons in the US, France, United Arab Emirates and China, across infrastructure, stormwater and wastewater sectors.



**Date of Investment**  
February 2018

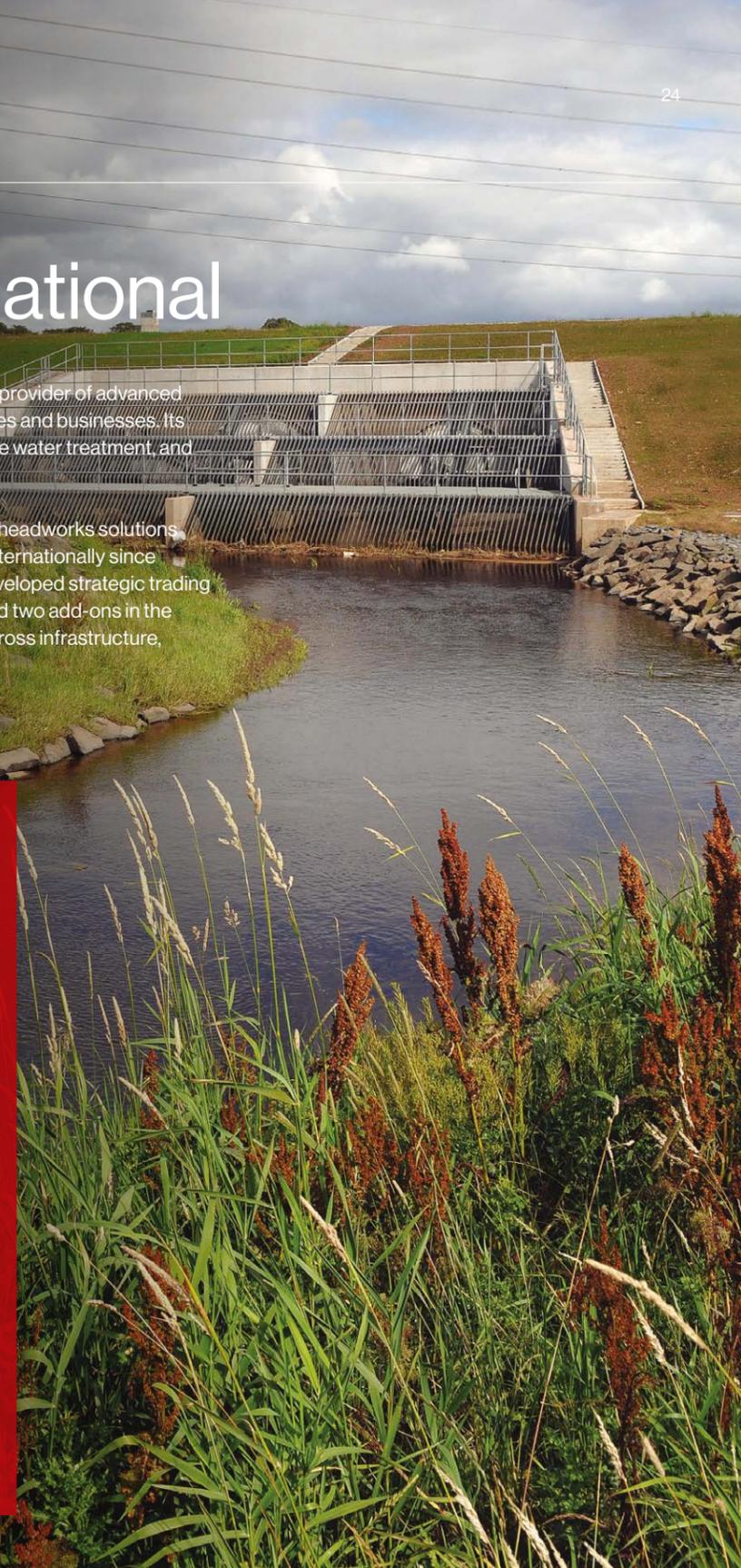
**Sector**  
Environmental Technologies

**Fund**  
2015 PE Fund

**Location**  
Global (HQ: United Kingdom)

**No. of Employees**  
369

**UN SDG Alignment**



**121**  
granted and active patents with a further 32 pending and 10+ in preparation

**0**  
environmental incidents since 2014

**22**  
women graduated from the Remarkable Development Programme

## A 2022 Snapshot: Delivering Impact and ESG Enhancements

### Teacup grit concentration and classification system

Hydro has redesigned its TeaCup® grit concentration and classification system to accommodate the demands of today’s wastewater conditions. The result is the OpTeaCup™, designed to combat the effect of the increasing use of flushable wipes, to reduce the number of external components, and to eliminate the need for fluidising water.

Rags and strings invariably present problems for wastewater treatment plants. While screening systems can stop some of these materials, many still pass through and cause difficulties downstream. The redesigned internal geometry in the OpTeaCup™ uses expanded clearances, low profile fasteners, and a simplified operational sequence to handle these stubborn nuisance materials. This technology reduces maintenance and eliminates the need for solenoids and fluidising water, as well as the need to connect to a control panel.

In addition to the redesign of its grit concentration and classification system, Hydro’s product development team worked with the University of Exeter to complete a groundbreaking two-year research project to optimise the performance of the HeadCell® system, one of Hydro’s core wastewater grit removal technologies. The findings are also applicable to other products that rely on the same hydrodynamic principles, such as Downstream Defender® and First Defense®. The research was supported by the UK Government’s innovation body Innovate UK and resulted in a new design that improves grit removal performance, enables more compact systems that can handle higher wastewater flows, and requires less maintenance.

### Next-generation modular Downstream Defender Select

Hydro launched the new Downstream Defender® Select (DDS), a separator for treating surface water runoff. The DDS enables engineers to remove specific pollutants. The modular nature of the system enables designers to choose treatment objectives, from simple betterment to advanced separation (e.g. with oil and floatables removal or retention). The separator can capture and retain sediments, oils, hydrocarbons, litter and floatable materials from surface water from roads, car parks or any impermeable area.

The device is delivered pre-installed inside a concrete or plastic chamber ready to be directly connected to pipework. In addition, Hydro-Logic® Smart Maintenance technology



can now be integrated into the system. Its remote monitoring capability can send alerts when the Downstream Defender® Select needs emptying or if a blockage occurs downstream.

### Female leadership strategy 2022

Today just over 20% of Hydro’s senior leaders are women. To ensure this number grows in the years to come, Hydro launched its Female Leadership Strategy in 2022 to help develop the leaders of the future. The Remarkable Development Programme created women’s networks across the business to provide a forum for female colleagues to discuss issues of relevance to them.

This initiative was supported by a four-month programme that helped participants improve skills critical for business and personal life. Concepts explored included: purpose, ownership, relationship, solution orientation and value creation. Twenty-two women graduated from the programme at the end of 2022. Participants found the forum both fulfilling and beneficial, citing a greater understanding of how and why they make decisions. Hydro plans to build upon this success and to grow the programme in 2023.

# Cibicom

Cibicom is the owner and operator of the nationwide digital TV and radio broadcasting tower infrastructure network in Denmark. It manages and operates mission-critical communication networks used by the Danish defence, police, fire brigade, and coastguard. It also provides IoT, fibre, Tower-as-a-Service, and data centre solutions.

Under Agilitas's stewardship, Cibicom has improved governance and integrated a series of valuable add-ons that have unlocked Tower-as-a-service and IoT connectivity within Cibicom's offering. It has also further expanded its data centre network. Cibicom's unique market position has brought the company new customers who require mission-critical communications solutions and created opportunities in the 5G network roll-out.



**Date of Investment**  
November 2018

**Sector**  
TMT

**Fund**  
2015 PE Fund

**Location**  
Denmark

**No. of Employees**  
154

**UN SDG Alignment**



874

tonnes of CO<sub>2</sub> saved by modular mast design

3,500km+

fibre network operated

15%

increase in full-time employees

## A 2022 Snapshot: Delivering Impact and ESG Enhancements



### Girls' Science Day 2022

Cibicom welcomed girls from Baltorpskolen (Ballerup) and Ingrid Jespersens High school (Copenhagen), for Girls' Science Day. The programme promotes diversity in the natural sciences and technology. Its purpose is to inspire children and young people regardless of gender, religion, ethnicity and culture and to show them a future in science, technology, IT, and crafts.

The girls met with Mette Slesvig (Technical Director), Cecilie Wiile (Technical Draftsman), and Linda Pedersen (Project Manager) and attended three different workshops. Cibicom also provided information on careers, further education, and jobs in telecommunications.

### CO<sub>2</sub> saving modular masts

Cibicom has developed modular communications masts in collaboration with Ramboll. The masts are designed to be easy to erect and, compared to traditional telecom masts, they reduce CO<sub>2</sub> emissions by 28% and 44% when used with a concrete or steel base.

Cibicom Group has provided 100 of these self-developed telecom towers to Danish telecom operators. This represents a reduction of between 8,741 and 13,689 kg CO<sub>2</sub>e per tower (depending on the type of construction used); or a total reduction of between 874,100 kg CO<sub>2</sub>e and 1,368,900 kgCO<sub>2</sub>e. This reduction equates to the CO<sub>2</sub> absorption of 35,000 - 55,000 trees per year per 100 slimline masts erected.

### UN Global Compact

Cibicom Group has joined the UN Global Compact (UNGC) and Global Compact Network Denmark, the world's largest initiative for responsible business and Denmark's largest network for responsible companies respectively. Cibicom can now contribute to the network and help raise the level of responsibility and sustainability in the Danish business community.

Through UNGC the Cibicom Group has committed to the UNGC's Ten Principles for human rights, labour rights, the environment and anti-corruption, as well as the UN's 17 Sustainable Development Goals.

### Sustainably sourced power

Cibicom is working with Entelios, a Norwegian buyer of responsibly-produced wind and hydropower, to introduce green data centres. The data centres run on green power which is GoO certified (Guarantees of Origin) according to EU Directive 2018/2001. This enables Cibicom to provide its customers with a data centre powered by almost 100% green power.



We buy our power with green certificates because it is an important signal, and we know our customers appreciate it. At the same time, we have a strong focus on optimising our power consumption, and we have succeeded in reducing our own power consumption by 25% since 2019. This has happened even though we have grown by over 20 locations and have expanded two data centres during this period. We're very proud of that.



**Kim Keesen**  
Cibicom Data Centre Manager

# Learning Curve Group

Learning Curve Group ("LCG") is a UK-based, quality-led education and training specialist. It provides courses for adults who are not in education, employment or in training, but who are looking to continue their education. The company works with further education providers, employers, and learners to help them deliver part of the curriculum, upskill their workforce, and progress in their careers. This offering helps economically disadvantaged learners improve their employability and economic well-being through practical education.

Under Agilitas's stewardship and with strengthened management, LCG has successfully completed three acquisitions to enhance its services, extending geographical coverage and improving operational synergies.



**Date of Investment**  
March 2020

**Sector**  
Education and Training

**Fund**  
2015 PE Fund

**Location**  
United Kingdom

**No. of Employees**  
570

**UN SDG Alignment**



143k+

learners

49%

Ofsted Inspection Sections rated "Outstanding"

13

new courses introduced

## A 2022 Snapshot: Delivering Impact and ESG Enhancements

### New programmes introduced

#### Skill up for Employment Programme

Learning Curve Group (LCG) has launched the Skill Up for Employment programme to provide over 150 social housing residents with the relevant skills and experience for employment. The programme, delivered by LCG and One Housing, aims to bridge the gap between residents who are unemployed and job vacancies with local businesses. In this innovative partnership, LCG works together with a not-for-profit organisation and a housing association, both with a strong social purpose.

#### Understanding the Menopause Programme

LCG launched a qualification in 2022 on the understanding of menopause. The aim is to educate people on how those who experience menopause are impacted and how this affects their careers. LCG's new qualification is a level 2 in Understanding Menopause in the Workplace and is the first ever accredited qualification on the topic in the UK.

### Awards

#### Investors in People (IIP) Award - Best Purpose Driven People Community Award

LCG continues to win awards from IIP (it holds both gold and platinum recognition) as it has expanded in recent years to over 1000 employees across the country. The employees at LCG have created an amazing workplace culture and passion for community within the business.

#### E,D&I – Multicultural Apprenticeship Awards 2022

LCG has won the Learning Provider of the Year award for the second year in a row. The award showcases the range of talent and hard work within multicultural communities across the UK and the contribution of employers and learning providers.



I am beyond delighted that we have won these awards. Investing in our Purple People (LCG employees) has been the cornerstone of our success. Seeing our LCG community flourish is so rewarding, but this award demonstrates that our Purple People are truly an asset to our organisation and the reason we are where we are today.



**Brenda McLeish OBE DL**  
CEO of LCG

### Partnerships

#### Supporting ex-offenders back into work

LCG has joined with recruitment and leadership development organisation, Breakthrough, who work with isolated individuals to support them into employment. The partnership provides extensive, expert training to ex-offenders and matches them with innovative employers. Hiring ex-offenders gives individuals the opportunity to gain new skills and re-enter the workforce after prison; and 4 out of 5 employers who have hired ex-offenders through the Breakthrough programme said that it has helped their business.

#### Anxious Minds

LCG has partnered with Anxious Minds, a multi-award-winning mental health charity, to educate and train counsellors across the North East of England. The joint training effort provides opportunities for those beginning a career in counselling or those improving their knowledge through classroom-based courses funded by the National Skills Fund and Adult Education Budget. The coronavirus pandemic gave rise to high growth in the number of individuals wanting to complete their mental health qualifications; many peoples' mental health was considerably impacted during the various lockdowns. Within the first month of the pandemic LCG had over 30,000 expressions of interest to study its flexible online learning courses.

# TenCate

TenCate is a global provider of lightweight, mission-critical survivability and protection solutions for people working in high-risk environments. Its portfolio of highly engineered, defensive products includes personal protection, as well as applications for land vehicles, aircraft, and naval vessels. TenCate is a key strategic partner to the world's leading Original Equipment Manufacturers (OEMs), militaries and law enforcement agencies.

As part of Agilitas's strategy of backing ambitious teams in high-quality and defensible businesses, Agilitas is supporting management to bring about step changes in the TenCate's performance and continue its global growth, in order to help it provide even better protection for people working in hostile environments around the world.



**Date of Investment**  
March 2021

**Sector**  
Protection and Security

**Fund**  
2015 PE Fund

**Location**  
Global (HQ: Netherlands)

**No. of Employees**  
292

**UN SDG Alignment**



8

global locations

95%

staff retention

202k+

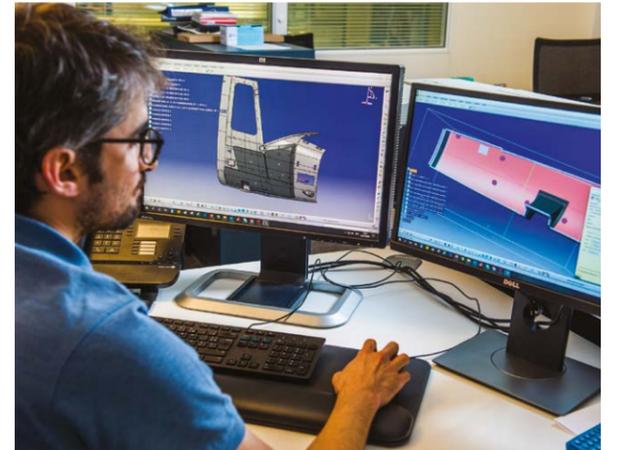
hours worked per reportable safety incident

## A 2022 Snapshot: Delivering Impact and ESG Enhancements

### People Performance & Retention Programme

TenCate ensures that all its employees receive appropriate training and support to achieve their full potential within the business. Recent changes have focused on ensuring employees can identify a clear vision for their career progression and receive the right training, development, and mentorship to advance.

High performing junior colleagues can join TenCate's talent team, which is comprised of individuals from different entities and nations. The talent team offers individual coaching sessions, discussion forums, training on specific topics by senior members from different functions, and fireside chats with the company's CEO. This programme has helped to identify and support young talent by offering personal development alongside enhanced managerial and leadership skills.



### Increased environmental focus and new KPIs to meet future challenges

TenCate has always focused its environmental policies on good management of solid waste and exhaust gases. The company is now moving towards a more holistic, forward-looking approach. This has been developed in response to customers who focus on compliance and certification against environmental standards such as ISO 14001.

TenCate's Danish site achieved ISO 14001 certification in 2011 and continues to make year-on-year environmental improvements. In 2021 the company decided to increase its focus on environmental aspects across all manufacturing sites. The first step was to agree an environmental policy and targets with reference to the UN's Sustainable

Development Goals (SDGs). It is the policy of the TCAA to adopt business and operational standards to ensure suitable and sufficient protection of the environment following its work activities.

Therefore, based on data on waste fractions, waste volume, energy consumption, energy reduction, and CO<sub>2</sub> footprint, TenCate will:

1. Continuously aim to reduce its impact on the climate and environment
2. Seek to reduce the consumption of unsustainable resources – not at least by saving energy
3. Be selective in choosing energy sources, over time choosing sustainable options
4. Ensure correct handling of materials, optimising waste fractions and limiting hazardous waste and deposit
5. Focus efforts to improve the waste hierarchies 3Rs: Reduce – Reuse - Recycle
6. Procure greener raw materials/subcontractors and establish supply chain/lifecycle management
7. Consider introducing a green product line



The company measured environmental data points across all sites during 2022. The environmental targets will be implemented through the ISO 14001 certification of all sites.

# Frontier Medical Group

Frontier Medical Group ("Frontier") is a leading global manufacturer and supplier of pressure ulcer prevention and care solutions to healthcare providers in the UK and internationally. The company has over 25 years' experience designing and manufacturing clinically proven, high-quality, and cost-effective products.

With Agilitas's backing Frontier management is taking the company's growth to the next level, launching new products and expanding internationally. This is creating additional positive outcomes for a larger group of patients, and further reducing total treatment costs for health service providers.



**Date of Investment**  
May 2021

**Sector**  
Healthcare

**Fund**  
2020 PE Fund

**Location**  
Global (HQ: United Kingdom)

**No. of Employees**  
108

**UN SDG Alignment**



232k+

pressure ulcer prevention products shipped

97%

shipments on time in full

18%

increase in full-time employees

## A 2022 Snapshot: Delivering Impact and ESG Enhancements



For the first time in over 30 years all our people are now under one roof - greatly improving business culture and improving levels of day-to-day integration, communication and operational efficiency. We have added regular social/company events to increase team ethos across the business.



**Mark Phillips**  
CEO of Frontier

### Reducing injuries from pressure ulcers

Frontier sold over 250,000 units of their products in 2022, bringing the total to over 4 million since company was established. Pressure ulcers pose a significant risk to patients in acute, community and consumer health facilities. These ulcers are the most frequently reported cause of harm in the National Health Service (NHS); and they can occur in less than one hour. Up to 14% of hospital patients develop them; and the NHS spends up to £2.1bn (£3.8m daily) on treating them. Frontier's products have been scientifically and clinically proven to reduce risk of and injury from pressure ulcers.

### New facility enables operational and environmental improvements

Frontier continues to benefit from its modern, high-specification facility in Tredegar, South Wales, to which it moved in 2021 after being backed by Agilitas. Collaboration has been improved by integrating manufacturing, warehousing, planning and office activities on a single site. Frontier is building further in-house R&D capability to develop new products which will be a source of future growth.

The Tredegar facility reduces Frontier's environmental footprint by using greener technologies, such as solar roof panelling and rainwater harvesting. The building uses energy more efficiently; it has more effective insulation and energy-management controls; and Frontier has also switched to a 100% green energy contract with PozitiveEnergy.

### Frontier's wellbeing and inclusion initiatives in the Tredegar community

Frontier's new home, Tredegar, is in the 10% most deprived areas in Wales in terms of consistent metrics such as income, unemployment, housing, health, education, and access to services. Since relocating, the business has recruited staff from the locality, supporting the Welsh Assembly Government's ambitions for regeneration.

A host of welfare and inclusion initiatives have also been introduced to support employees and Tredegar's wider community. As of 2022, employees have free confidential access to an established Employee Assistance Programme and a well-being portal has been added to the company's intranet. Frontier has also integrated with many local businesses and entered arrangements with them to provide discounts and incentives for its people, such as gym and restaurants, and is offering regular incentives to encourage car-sharing.



# Prodieco Advanced Engineering Solutions

Prodieco Advanced Engineering Solutions ("Prodieco") specialises in the design, manufacture, testing, and validation of bespoke precision tools for use in blister packaging for pharmaceutical, animal health, and consumer health market products. Prodieco offers high quality innovative solutions to its customers, with market-leading delivery times and customer service.

Led by a focus on opportunities for multi-dimensional business transformation, Agilitas and management are working to expand Prodieco's scope to develop and deliver the highest-quality blister tooling solutions and plans to bring its precision engineering skills to new markets to benefit more end patients.



**Date of Investment**  
December 2021

**Sector**  
Healthcare

**Fund**  
2020 PE Fund

**Location**  
Global (HQ: Republic of Ireland)

**No. of Employees**  
269

**UN SDG Alignment**



**17%**  
increase in tooling shipped

**60**  
countries supplied

**96%**  
shipments right first time

## A 2022 Snapshot: Delivering Impact and ESG Enhancements

### Life Sciences Exporter of the Year 2022

Prodieco was named "Life Sciences Exporter of the Year" in Irish Exporters Association's Export Industry Awards 2022.



This award reflects the hard work and dedication of over 260 employees here, delivering quality work and operational excellence. Our people are industry experts in the design, manufacturing, assembly and testing of precision tooling and parts. This award is a recognition of the company's successes in 2022.



**James Drummond**  
Chairman of Prodieco



Prodieco is sixty years old and has served the global Lifesciences market for the last twenty-five years. It supplies customers in over 60 countries from its two manufacturing facilities in Dublin, Ireland. The company continues to invest in people, facilities, equipment and processes to improve its customers' experience, and to find innovative ways to improve existing products and services.

### Highest standard certification for medical devices

Prodieco is committed to improving and delivering quality solutions for medical devices and ancillary equipment production. The result of this pursuit of excellence was successful accreditation of the company's MedTech division to ISO 13485 certification in 2022. The accreditation confirms Prodieco's ability to provide the highest standards of medical devices and related services that consistently meet both customer and regulatory requirements.

Prodieco's MedTech division provides essential knowledge and design to medical device manufacturers to facilitate innovations in health care. This is achieved through the division's specialist understanding of form, seal and cutting tools, and engineering insight; it can therefore help design more innovative and complex medical devices and improve overall manufacturing efficiency.

### Pushing the boundaries of blister packaging

Prodieco's solutions enable the manufacture of safe and secure blister packs for pills. In 2022, a leading pharmaceutical company asked Prodieco to design a blister packaging solution that was especially demanding in terms of the forming and sealing processes. Prodieco's team of engineers manufactured forming tools and tested them in their facilities at Techlab and Feederlab.

The resulting 'Ultra blister' design not only improved customer production performance, but also significantly reduced material waste in an efficient and environmentally friendly way. The Ultra blister design requires less material and can package more products per cycle than alternatives. The design also uses space more efficiently during packaging and shipping. Overall, Prodieco estimates that the Ultra blister saves around 0.0246m<sup>3</sup> of aluminium material, equivalent to approximately 67kg.

Prodieco then used its engineering capabilities to offer similar increases in operational performance to other pharmaceutical companies. This innovative manufacturing methodology could have a positive environmental impact by reducing material waste while increasing overall performance.

# Feedback

We hope that you enjoyed our 2022 Sustainable Value Creation Report.

To ensure we continue to meet our key stakeholder needs and interests, we welcome feedback on how we can improve our future efforts.

Email: [ESG@agilitaspe.com](mailto:ESG@agilitaspe.com)



We are proud signatories of the UN Principles for Responsible Investment  
[Learn more at www.unpri.org](http://www.unpri.org)



2022 Private Equity Exchange & Awards  
[Silver Award for Best European Mid-Market LBO Fund](#)



At Agilitas, we offset the carbon emissions that we generated in 2022 through a verified carbon reduction project, planting trees in the Great Rift Valley, Kenya.



The FSC 100% label means that the wood within the product comes completely from FSC-certified well-managed forests.