



Private Equity  
International

# Responsible Investment Forum: Europe

London 2019

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## Highlights from the 2019 Forum

PEI



## The special 10th anniversary edition of the Responsible Investment Forum

The Responsible Investment Forum in partnership with the PRI, is the longest running Private Equity event focused on bringing together fund managers with institutional investors to discuss ESG issues and market trends across alternative asset classes.

**The Responsible Investment Forum celebrated its 10th anniversary in 2019 and brought to the fore the progress of ESG within the industry over the last ten years.**

Across two days, we heard from over 80 speakers who shared their insights and experiences within the industry. In this quickly evolving industry, the event continues to play an important role in developing ESG in private markets.

# Responsible Investment Forum speakers included



**Adam Black**  
Head of ESG & Sustainability  
**Coller Capital**



**Mary Kate Bullen**  
Associate Director, Sustainability  
& Communications  
**New Forests**



**Silva Dezelan**  
Director Sustainability, Private Equity  
**Robeco**



**Jerome Duthu-Bengtson**  
Principal - Investment Team  
**Pantheon**



**Anna Follér**  
Sustainability Manager  
**AP6**



**Michele Giddens OBE**  
Co-founder & Partner  
**Bridges Fund Management**



**Michael Hall**  
ESG Manager  
**Development Partners International**



**Kirk Hourdajian**  
Senior Advisor  
**TPG**



**Keimpe Keuning**  
Executive Director  
**LGT Capital Partners**



**Maurice Klaver**  
Senior Investment Manager  
**PGGM**



**Ellen de Kreij**  
Operating Advisor - Sustainability  
**Apax Partners**



**Thérèse Lennehag**  
Head of Sustainability  
**EQT**



**Barbara Leveel**  
Global head of Human Resources for  
Global Market & Financial Institutions  
Coverage  
**BNP Paribas**



**Caroline Löfgren**  
Head of Responsible Investment  
**Hg**



**David Lomas**  
Managing Director, Global Head BAS  
**BlackRock**



**Robert Lucas**  
 Managing Partner - Head of UK  
 Investments  
**CVC Capital Partners**



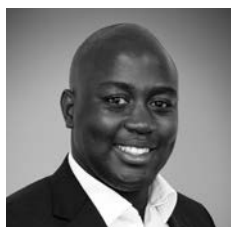
**Michèle Meier**  
 Vice President  
**Ivanhoé Cambridge**



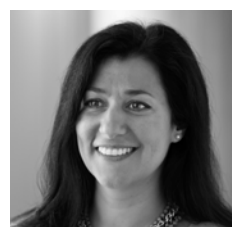
**Olivier Millet**  
 Chairman of the Executive Board  
**Eurazeo**



**Carmela Mondino**  
 Associate  
**ESG & Sustainability, Partners Group**



**Tapiwa Muranda**  
 Investment Officer  
**Leapfrog Investments**



**Shami Nissan**  
 Head, Responsible Investment  
**Actis**



**Amy O'Brien**  
 SMD - Head of Responsible Investing  
**Nuveen**



**Emmanuel Parmentier**  
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**Fiona Place**  
 Associate Director  
**Anthesis**



**Fiona Reynolds**  
 CEO  
**PRI**



**Tom Rotherham-Winqvist**  
 Managing Director  
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**Anna Ryott**  
 Chairperson  
**Summa Equity**



**Adinah Shackleton**  
 Head of ESG  
**Permira**



**Greg Shell**  
 Managing Director - Double Impact  
**Bain Capital**



**Maaïke van der Schoot**  
 Responsible Investment Officer  
**AlpInvest Partners**

# Responsible Investment Forum: KEY TAKEAWAYS

Over 300 industry professionals gathered in London for the 10th anniversary edition of the PEI's [Responsible Investment Forum](#). Here are four takeaways.

*By Carmela Mendoza*

ESG integration and impact investing have become more mainstream, and challenges around data collection, reporting and measurement still exist. Here's what we heard:

## 1. The industry needs good impact management

Standardising the quality of impact reporting is a major pain point, panellists and delegates agreed. This is complicated by several organisations working on the same topic: the International Finance Corporation published its Operating Principles of Impact Management in April, and the Global Impact Investing Network has IRIS+.

The challenge is having clear reporting and metrics on ESG goals, as well as sub-targets that can be compared across portfolios. As David Lomas, BlackRock's global head of sales and marketing for alternatives pointed out: "There's a wealth of untapped data and resources that would provide great information advancement for GPs - there is value-add there in this space; you just got to learn to harness it, measure it, manage it and report it."

## 2. SDGs can be confusing for both LPs and GPs

The UN's Sustainable Development Goals are adding another layer of confusion for LPs and GPs, according to Ellen de Kreij, operating advisor for sustainability at Apax Partners.

"There's a lot of talk about SDGs - many want to do things and think this can be a great framework but it's difficult to find the ways to do that," added Anna Foller, sustainability manager at Swedish pension AP Fonden 6. "We don't see lots of tangible things being reported to us on SDG."

## 3. Evaluating net impact returns remains the biggest hurdle

AP6, Dutch asset manager PGGM and LGT Capital Partners were asked where their institutions are when it comes to assessing the net impact returns of their investments.

"We'd love to be able to measure net impact, but we are really far from being able to do such a thing," said Foller. The sheer number of investments in the firm's PE portfolio - about 500 companies to date - makes that challenging, and the level of information accessible is a patchwork, she added.

## 4. Impact investing is an unstoppable one-way trend

Panellists agreed that the industry will see more impact funds sitting alongside mainstream funds in the next decade. GPs and LPs expect more collaboration across the industry as they create solutions to big societal challenges.

Michele Giddens, co-founder and partner of London-based impact investment firm Bridges Fund Management, predicted greater democratisation of impact investing.

"Pensioners themselves over the next five years will ask where their money is going. This will ultimately drive change; pensioners want their money invested in the causes they care about," Giddens said.

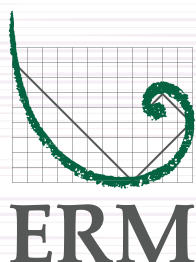
"Technology will unleash a real wave of democratisation and empowerment."

Information source: [privateequityinternational.com/responsible-investment-forum-key-takeaways/](https://privateequityinternational.com/responsible-investment-forum-key-takeaways/)

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- AlplInvest Partners
- Antin Infrastructure Partners
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- APG Asset Management
- Arcano Partners
- Ardian
- Argentum
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