

# AGILITAS

Sustainable Value Creation Report 2024



# Our Sustainable Value Creation report

The Agilitas Sustainable Value Creation Report, now in its 7th year, provides an update on how the sustainable business practices of Agilitas portfolio companies again generated long-term value during 2024.

Together we realised the potential of private equity investment to drive meaningful change, deliver environmental stewardship, and enhance social well-being.

We are proud of the work shared in the pages which follow and we thank everyone who has had a part in the successes of 2024.

Our report is divided into four parts:

Part 1: Introduction – a welcome to the report and a 2024 update

Part 2: Strategy – the principles and processes that underpin Agilitas's stewardship of businesses

Part 3: Approach – a selection of deep dives into our approach in action

Part 4: Portfolio – a comprehensive summary of portfolio companies' achievements over the past year

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Part 1

# Introduction

Image: Aeven



# Agilitas at a glance

Agilitas is a private equity firm operating with the same strong ethical principles and practice on which it was founded in 2011. This emphasis on responsible behaviour informs everything it does: its internal operations, how it interacts with counterparties, and its stewardship of investors' capital.

Each portfolio company backed by Agilitas addresses a fundamental purpose that answers social and/or planetary needs. Each meets the criterion of alignment between shareholder value and positive purpose, so that through a journey of growth and transformation both investor returns and positive impact are increased.



## 5

Offices for pan-European coverage: Copenhagen, Frankfurt, London, Luxembourg, Paris.

## 13

Nationalities of Agilitas team members: Argentine, Australian, British, Danish, Estonian, French, German, Cypriot, Italian, Luxembourgish, Norwegian, Swedish, Tunisian.

## 15

Languages spoken by Agilitas team members: Arabic, Bengali, Danish, English, French, German, Greek, Hindi, Luxembourgish, Italian, Norwegian, Spanish, Swedish, Punjabi, Urdu.

# Our culture and values

We value an entrepreneurial spirit and we foster a culture that supports personal and professional growth for all. We are dedicated to offering exciting career opportunities and aim for all our team members to gain skills and responsibilities as quickly as possible.

Beyond the informal learning process embedded in our work pattern, we provide mentoring from senior team members and organise external training sessions through the Agilitas Academy and in our Private Equity Essentials programme where team members share particular expertise with others. These sessions are open to the whole team to enable continuous development.

All team members, apart from support staff, participate in Investment Committee meetings, where a panel of executives assesses investments by rotation alongside investment partners and function heads. In these meetings junior team members are invited to speak first, and senior members to speak last. This approach creates an environment where junior members have a voice and an opportunity to learn from their seniors (and vice versa).

Our inclusive culture encourages people to speak up and feel safe doing so, fostering collaboration. Team members of all experience levels are approachable for advice or conversation. Agilitas values exceptional professionals who can demonstrate diversity of thought; in recruitment we favour those who can articulate viewpoints or angles which bring something new or differ from those of existing team members.



# Our environmental commitments

We continue to support our portfolio companies in setting Science-Based Targets for environmental impact improvement. We have adopted our own Net Zero target and have taken a suite of actions to support this goal, including for example revising our travel policy and reviewing our suppliers.



## Our carbon footprint

Agilitas's carbon footprint for 2024 is 200tCO<sub>2</sub>e, a reduction of 13% on 2023.

The annual external assessment of Agilitas's carbon footprint guides us in reducing our emissions. We have chosen to offset 100% of our carbon footprint.





# Welcome from Ludovic de Montille, Senior Advisor and Chair of Agilitas's Responsible and Sustainable Investment Committee



The global investment landscape has entered a period of heightened uncertainty and complexity. It is being reshaped by macroeconomic challenges, monetary policy dilemmas, geopolitical tensions and the potential reversal of what once seemed an irreversible trend towards a more integrated global trading system. In the face of these changes investor sentiment and decision-making in public markets has become increasingly volatile. Meanwhile private markets are seeing a growing divergence in strategies, including approaches to socially responsible investment.

These shifts will have far-reaching consequences across industries and sectors, some of which are yet to crystallise. In this evolving landscape asset owners are seeking strategies grounded in strong fundamentals—particularly those that offer limited correlation to the volatility of public

markets and short-term macroeconomic fluctuations. Achieving this requires a disciplined approach to investment selection and management, focusing on long-term value creation rather than short-term market trends.

The private equity model, and Agilitas's approach specifically, are well-suited to this environment. At Agilitas, by combining disciplined investment strategy with sound governance, strong alignment between backers and management, and a long-term perspective, we create the conditions for businesses to thrive, even in uncertain times. This methodical approach provides the resilience needed to navigate challenging market conditions, while unlocking opportunities for the growth and transformation of high-quality businesses. It remains a powerful mechanism for delivering value.

At Agilitas, we focus on supporting businesses that provide essential goods or services and fulfil a clearly defined societal, or planetary need. We invest in companies with defensible market positions and resilient business models which enable them to achieve sustainable, long-term growth. Our approach is not about reacting to short-term instability but about building businesses that endure and create lasting value.

It is not despite today's economic and political uncertainty, but because of it, that we remain deeply committed to this investment philosophy. A disciplined, purpose-driven strategy not only helps businesses navigate volatility but also positions them and our investors for long-term success. In times of change a focus on fundamental human and planetary needs—combined with a sustainable, long-term vision—is more important than ever.



# Update from Alison Prout, ESG Transformation Specialist at Agilitas



During 2024 we continued to strengthen the practices that reflect our core commitment: creating shareholder value and positive social impact hand in hand. We again challenged ourselves to improve, both in our evaluations before making investments and during our stewardship of portfolio companies. Our vocation is to enable these businesses, and the talented teams which manage them, to grow and transform, enhancing their positive contributions to society and the environment.

A key priority this year was advancing how we measure and report impact. We applied what we learned from our recent UN PRI assessment, in which we scored strongly with the following marks: the maximum 100% for confidence building measures; 93% for private equity investing practices; and 75%

for policy, governance and strategy. We refined our bespoke Positive Social Impact Measures (PSIMs) and rolled them out to additional portfolio companies. The PSIMs enable us to develop systematic social impact action plans for each business, incorporating external assessments to ensure accountability and continuous improvement. This structured approach strengthens our ability to drive measurable, meaningful change.

Recognising the growing significance of sustainable and resilient energy strategies, we were proud to see our first portfolio companies join the Science-Based Targets initiative (SBTi). By committing to SBTi, they are sourcing renewable energy and eliminating unnecessary consumption; this builds long-term business and environmental sustainability.

Beyond our portfolio we took steps to control the carbon footprint of Agilitas's own operations. Further, our commitment to fostering an inclusive culture and to supporting our diverse team led us to become members of the Inclusive Employers network, where we completed a Foundation Assessment to inform our diversity and inclusion strategy.

I am pleased to share the latest progress across Agilitas and our portfolio companies in this report. I look forward to seeing the additional value and impact we can create as we support our portfolio businesses on their transformation journeys.

# Why sustainable investing is important to us

Agilitas has always had sustainable investing at the heart of its operations and views this approach as fundamental to its success as a firm and the companies that it backs.

Our approach to sustainable value creation is overseen by our Responsible and Sustainable Investment Committee which is comprised of senior Agilitas professionals and which meets quarterly. Chaired by Ludovic de Montille, one of the Firm's senior advisors, the Committee includes: Debojit Mukherjee (COO), Martin Calderbank (Managing Partner) and Philip Krinks and Alison Prout (ESG Transformation Specialists).

This Committee drives our ESG improvements at both firm and portfolio-company level. It is responsible for: determining and, when appropriate, updating the criteria for responsible investment and ESG-related due diligence processes; upholding the ESG-related reporting framework for both Agilitas and for the portfolio companies; and monitoring ESG developments within Agilitas and its portfolio companies.



# Why sustainable investing is important to us



“

Agilitas's strategy is based on the fundamental link between sustainability and defensibility. By backing companies which serve real needs and have defensible business models, we align positive social and environmental impact with shareholder value. Our approach drives both impact and value by focusing on companies with strong growth potential and resilient downside protection through their mission-critical products and services, stable sectors and positive regulatory dynamics.”

Martin Calderbank



“

We firmly believe in private equity's potential to be a positive force. Working closely with talented management teams in our portfolio companies, we see the value of responsible investing. By optimising performance and focusing on sustainable transformation, we can create positive impact for people and the planet, from healthcare, training and social care to environmental services and the application of technology for economic and social benefit. Sustainable growth drives our portfolio's success.”

Tor Midsem



“

Agilitas's mission is to harness private equity's potential to create a sustainable, positive impact on society and the environment. We see responsible investment as essential to the lasting success of our firm, portfolio companies and investors. Every team member contributes to this purpose, fostering an inclusive environment and entrepreneurial culture, which drive long-term growth.”

Anne-Claire de Pompignan



“

Sustainability takes many forms. Rapid changes in consumer preferences, regulatory dynamics, demographics and geopolitics create new risks and opportunities. At Agilitas we apply data-led learning at both portfolio company and firm level to stay ahead, drawing on the ideas, expertise, and experience of our team (and beyond) to ensure that we adapt and evolve. We are proud to have driven positive change in our industry and beyond, and we are committed to continuing to play our part.”

Alison Prout



## Part 2

# Strategy

Images: Integrus, Learning Curve Group



# Supporting human and planetary flourishing

Agilitas backs and improves high-quality businesses in defensible sectors, which address human, societal, or planetary needs and where fundamental purpose is aligned with shareholder value. We believe this not only benefits investors by driving performance, but also leads to sustainable social and environmental impact.



# Supporting human and planetary flourishing



Adaptive IT infrastructure  
service provider

Critical communication and  
infrastructure provider

IT Solutions provider

Manufacturer and supplier of  
pressure-area care solutions

Specialised protection  
solutions provider

Human Needs  
Essential Technology

Human Needs  
Essential Technology

Human Needs  
Planetary Needs  
Essential Technology

Human Needs

Human Needs

Provide mission-critical IT  
Infrastructure to longstanding  
Danish blue chip and  
international customers

Enable a greater level of data  
security to customers operating  
in complex environments

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

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

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

Protect people in high-risk  
environments

Reduce risk by providing  
best-in-class personal and  
vehicle protection solutions

# Supporting human and planetary flourishing



Quality education and training specialist

School support provider

Life science precision tooling provider

Recruitment services provider

Maritime software solutions provider

Human Needs

Human Needs

Human Needs

Human Needs

Human Needs  
Planetary Needs  
Essential Technology

Improve employability and economic well-being of learners

Help integrate individuals from disadvantaged backgrounds

Reduce welfare cost of supporting individuals who may otherwise fall out of the system

Enable children who have additional mental or physical needs to participate fully in local, mainstream schools

Create new social and educational opportunities for them including in extra-curricular activities

Enable parents, classmates, schools and the broader education system to manage and benefit from the integration of children with additional needs

Support good health and wellbeing by enabling the production of medication which is safer and more effective for individuals to take

Support increasing demand for oral medication from the growing and ageing population

Shorten critical lead times for pharmaceutical manufacturers and reduce risks of counterfeits or drug contaminants

Place workers across the healthcare, social care, criminal justice and life sciences industries

Improve outcomes for vulnerable children and young adults, and support the positive functioning of communities

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



aeven

CIBICOM

DanofficeIT

Frontiermedical  
group

INTEGRIS





# The United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs or Global Goals) are a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity. They define global sustainable development priorities and seek to address the global challenges that we face.

At Agilitas we are committed to supporting the UN SDGs. Our strategy has always been focused on investments that deliver positive outcomes for people and the planet. With this framework, we have found a deep alignment with what we are trying to achieve: delivering shareholder value alongside societal and environmental impact.

Our industry is uniquely positioned to support companies in a way that materially enhances their fundamental impact.

And we are dedicated to playing our part in addressing global challenges. The oversight and governance structures within private equity enable meaningful and swift change in aligning the interests of investors, management teams, employees and society as a whole.

Ensuring alignment with and contribution to the UN SDGs is a priority for us throughout the investment cycle. Our portfolio companies are all aligned with UN SDGs.

We endeavour to strengthen these connections and realise their potential to meet the UN SDGs. During Agilitas's stewardship we expect all portfolio companies to make a growing contribution to SDG 5 – Gender Equality, SDG 8 – Decent Work and Economic Growth and SDG 17 – Partnership for the Goals. Detailed reporting alongside our interactions with portfolio companies helps focus our efforts in support of this.



AGILITAS

Part 3

# Approach

Images: Cibicom, Prodieco





# Our approach

At the heart of our strategy is the alignment of shareholder value and fundamental purpose of the businesses we back. This means that one of the key objectives of our due diligence process is to understand the common drivers of growth for both shareholder and societal and planetary value. We involve the management team in this process.

Agilitas has a rigorous investigation process prior to investment; this includes extensive due diligence on the business and detailed and actionable value-creating transformation planning (which is also put through due diligence). At Agilitas we take an active, transformational approach. We design each company's transformation plan to deliver dramatic improvements in quality and performance.

These plans unlock remarkable levels of growth which, due to the nature of the companies we back, not only creates significant value for investors, but also benefits society.



# Our principles

## Agilitas will:

Back companies only where there is alignment of fundamental purpose and shareholder value

Not back companies that fall within a defined 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





# ESG in the investment process

## 01 Initial screening & exit action planning

We evaluate opportunities according to Agilitas's "three pillar strategy": defensibility, complexity, and transformation. We assess the fundamental purpose of the business and its alignment with shareholder value. And we consider the ESG profile and influence of the business.

## 02 Pre-investment

Our experience enables us to understand the common drivers of growth for both shareholder and fundamental value. Our expertise means we can develop a detailed transformation plan, targeting societal and environmental impact as drivers of shareholder value. We then conduct due diligence on the transformation plan. We analyse alignment with the UN Sustainable Development Goals (SDGs). We evaluate ESG risks by reference to Agilitas's ESG due diligence checklist. Where ESG risks, such as environmental or bribery and corruption risk, are identified, we perform enhanced due diligence or determine whether risk warrants withdrawal from the transaction. We establish a detailed ESG plan, laying out steps to improve ESG performance. We assign Positive Social Impact Measures (PSIMs). Finally, we commission a third-party due diligence assessment.

## 03 During investment stewardship

Together with management, we implement and monitor the transformation plan. Here, we work with portfolio companies to address and to promote ESG-related activities and governance best practice; this includes diversity and independence in board composition, audit frequency and management systems. Clear targets are set and are monitored at monthly steering committee meetings. We repeat the ESG action planning process every year of the hold period, building on progress and enabling further improvement. We also commission an annual external assessment – based on our accumulated experience of ESG – to track ESG-related KPI data and disclosure. These results are disclosed annually to investors in the formats they require.

## 04 Exit

We commission a final external ESG assessment, comparing it to the baseline derived at the point of investment. We finally assess what the company has achieved in fulfilment of its fundamental purpose and its positive social impact during our period of ownership.



Date of Investment March 2021

Sector Protection and Security

Fund 2015 PE Fund

Location Global (HQ: Netherlands)

No. of Employees 364



# 25k

monthly protection plate  
production capacity

# 46

end user countries supplied

# <1%

gender pay gap



# Our approach in action: Integris



**Helle Specht, Managing Director of Integris and a member of Integris's global management team.**

## Saving lives

Agilitas identified Integris, then known as Tencate Advanced Armour, as a business where there was potential to grow both social impact – through the provision of lifesaving armour protection for the world's elite defence and law-enforcement units – and shareholder

value. Today Integris is flourishing as an independent business, dedicated to designing, engineering, and manufacturing high-performance, fit for-purpose survivability and composite solutions.

"The lifesaving mission of Integris is enormously important to us," Helle Specht confirms. "The contribution we can make to the safety of the men and women who in turn keep us safe and secure takes this from a workplace like any other, to a workplace where you can make a difference. For the team on the production floor, for example, this turns quality awareness from a business priority into something personal. I've never seen such commitment to do outstanding work on a day-to-day basis."

## Product innovation

Integris is at the forefront of innovation and the use of technology. This is a crucial part of its quest to become the global leader in survivability

engineering with technical composites, from ballistic plates to armour kits and blast protection for personnel, vehicles, aircraft and naval vessels. Successful innovation involves working in close partnership with suppliers and customers. "One example is testing polyethylene fibre products, which are built from recycled polyethylene. Clearly these are dramatically more energy-friendly, and we are testing them today in partnership with our suppliers. We know that in a life-or-death environment these products will have to show exactly the same level of performance as our current ones. So we will also need to do this in partnership with our customers."

## Resilient strategies for energy use

Integris is seeking to reduce its need for hydrocarbons. To power its manufacturing facilities in Denmark, it recently sourced over 1 gigawatt per year of renewable energy from Kvested Solar Park. "Sourcing renewable energy is a natural step in our journey towards the mindset we aim for, where

sustainability is as instinctive in our business as making high-quality products," says Stine Bech Aakerlund, Continuous Improvement Manager. Integris's innovation agenda includes a focus on alternative materials and processing techniques which will reduce the need for energy from gas.

## Looking ahead

Integris already has nearly three decades of experience in its lifesaving work. "This has always been our passion", Helle adds, "providing products which protect others. We are even more inspired today, as geopolitical changes increase everyone's focus on security, both at home and abroad."



# TIDALIS

Date of Investment March 2023

Sector TMT

Fund 2020 PE Fund

Location Global (HQ: Netherlands)

No. of Employees 165



## 1.4b

tonnes of cargo handled  
by PortControl system

## >20

new team members  
through M&A

## <2

workdays lost  
due to injury





# Spotlight on Tidalis



**Ivo-Paul Tummers, Chief Executive Officer, discusses how Tidalis is changing maritime transport.**

## Can you tell us about Tidalis's mission?

Tidalis's mission is to make maritime transport safer, more secure and more sustainable, across seas, canals, coastlines and ports. To do this we develop and deliver integrated technology solutions for maritime users. These solutions enable our clients to run efficient ports, terminals and pilotages, to manage traffic on waterways, to protect

the environment; to run law enforcement and coast guard operations, and to protect infrastructure at sea.

## Where does Tidalis operate?

The maritime sector is truly global, and so are we. Our main office locations are in Belgium, Canada, Hong Kong, the Netherlands, and Sweden. Our team includes members with 26 different nationalities.

## Can you give us some examples of recent work?

In Hong Kong Tidalis supported the port to activate a new integrated waste management facility to enhance environmental sustainability. We designed and delivered a radar system in 2024, seamlessly integrating it into the Vessel Traffic Services (VTS) to ensure safe and efficient maritime traffic management which also ensures safety.

In Bangladesh at Mongla Port Paurashava we completed the first phase of a VTS project. This port is situated in the southernmost part of the country at the confluence of the

Pashur River and the Bay of Bengal. The VTS supports protection of the Sundarbans, the world's largest mangrove forest which was declared a UNESCO World Heritage Site.

The Digital North Sea project by the Dutch Ministry of Water Management is an initiative aimed at improving maritime safety, efficiency, and environmental monitoring in the North Sea through digitalisation and advanced technologies. The project focuses on integrating real-time data, AI, and digital twins to enhance situational awareness for maritime traffic management. Tidalis completed the first phase of work as the data broker to support this initiative.

We also delivered Port Management Systems to both Port of Manatee, Florida USA and the Port of Sohar in Oman, enhancing operational efficiency and reducing CO2 emissions.

## Has your work begun to extend beyond ports and harbours?

It has, because it's increasingly recognised that one has to consider the maritime ecosystem as a whole, and we have been in the vanguard of this. For example in the UK we have been

supporting the Port of Tyne with two Vessel Traffic Services (VTS) centres which we have developed and are running. The architecture of these is service-based and promotes interoperability. This is what enables any port to establish a maritime ecosystem. The platform is designed to expand coverage beyond the surface of the sea. Given the increasing congestion both at sea and along the shore, situational awareness is of great significance.

## How do you see Tidalis developing in the years ahead?

I see an opportunity for strong organic growth. In addition we are considering targeted acquisitions of businesses which have synergies with ours, such as Made Smart Group, who recently joined us. They support customers in sectors such as offshore construction, salvage, tug, pilot, shipping, and hull-insurance. Their products, which include nautical charts, bathymetry, weather, oceanographic, tide, currents, vessel positions and tracks, are complementary to ours. Overall we are positioned to drive the future of maritime technology and operations, by accelerating innovation across the maritime and port sectors.

Part 4

# Portfolio

Images Credit: iStock



# Introducing... Lernallianz



LA Lernallianz GmbH

Lernallianz provides high-quality school support to children who have either mental or physical additional needs. It does so by providing and matching a trained companion for each child. This provision enables these school children in Germany to attend their local, mainstream, educational institution and therefore to make the fullest possible use of all the social and educational opportunities offered.

**Date of Investment** March 2024

**Sector** Education

**Fund** 2024 HI Fund

**Location** Germany

**No. of Employees** 3,985



The inclusion of children with additional needs has been identified by the German government, in line with the direction set by the European Union, as a major social priority. The German government recognises the benefits of integrating all children into mainstream education: the local funding of a companion is a statutory requirement of federal law. Lernallianz is therefore growing, meeting previously unmet demand.

The commissioning process is driven by quality of service, which is a priority for all stakeholders: the child, the parents, the school, and the officials who manage services. This creates alignment between growth in social impact, with better service provided to those in need, and the creation of shareholder value.

In the early months of Agilitas's stewardship the fundamentals of quality have been

reinforced and standardised in group-wide structures, processes, technology, and people. The most important factor is the capability and commitment of Lernallianz's frontline staff. To enhance their skills further, new training has been introduced, using online platforms, to enable them to gain deeper knowledge and practical skills in an accessible and flexible way. Companions are building confidence and gaining certifications in the different aspects of their work and in the different conditions with which children are living. The use of individualised development plans drawn up to fit the needs of each client is growing.

Companions are being supported with new, consistent codes of conduct and improved processes to respond to service-user feedback and complaints. New KPIs have been defined to measure and assess the drivers of quality across the different teams



and regional hubs of Lernallianz. In addition a dedicated Quality Management team has been created at group level to enable continuous improvement and adoption of best practice in service delivery. Safeguarding is at the heart of everything Lernallianz does, and international benchmarking is helping improve and consolidate its practices even further.

## >100%

Growth in number of children supported

## 20,500

Hours of training delivered to Companions

## 43%

Reduction in Scope 1-3 GHG emission intensity



# aeven

Aeven Group (Aeven) is an IT infrastructure company based in Denmark. It draws on 30 years' experience of serving the life sciences sector. It is now the leading Danish provider of mission-critical IT infrastructure services to blue-chip customers across the healthcare, public sector, finance, energy, industrial, retail, consumer, and digital sectors. All Aeven's clients operate in complex environments, giving rise to critical IT requirements in areas such as data security. To serve them, Aeven combines global standards of professionalism with local knowledge and precise delivery.

**Date of Investment** April 2023

**Sector** TMT

**Fund** 2020 PE Fund

**Location** Global (HQ: Denmark)

**No. of Employees** 1,554





# Aeven



Aeven, formerly NNIT's IT infrastructure outsourcing business, is now flourishing as a standalone company. As a newly established and rapidly growing company, Aeven had the opportunity to create a new culture. It asked colleagues across all its locations, from Denmark through the Czech Republic to the Philippines, to contribute. This process identified three core values to shape Aeven's culture and behaviour: ingenuity, presence and confidence. "We know our colleagues will play the essential role in bringing to life these values," says Henrik Bodskov, CEO. "We want to continuously develop the way we practice these values to ensure that they remain relevant and impactful in everything we do."

Aeven's success in its technically demanding work depends on the skills and diversity of its team. "We have a broad

mix of backgrounds – from graduates of prestigious universities to self-taught geniuses – with experience levels that range from one to 30+ years," Bodskov notes that diversity is a key priority at Aeven. "Recognising diversity as a crucial asset in personal development and in addressing our clients' challenges, we actively embrace different perspectives and varied backgrounds to enrich our collective knowledge," adds Anne Marie Ravn (Chief People & Culture Officer). As well as maintaining and extending the talent groups from which Aeven can draw, developing and retaining talent have been key priorities.

Aeven is the first Danish hosting company to partner with Microsoft in its planned sustainable data centre region in Zealand. Data Centres in this region will be supplied with 100% renewable

energy, enabling Danish customers to reduce their CO2 footprint as digitalisation increases. Aeven is also committed to minimizing environmental impact at its own headquarters and data centres and has adopted the rigorous and internationally recognized Environmental Management System, ISO 14001.

Aeven is currently preparing for the extensive sustainability reporting which will be required by the Corporate Sustainability Reporting Directive (CSRD). It has partnered with prominent sustainability expert and sustainable design engineer Annika Guldberg Riis to translate relevant scientific evidence and complex regulations into practice across its businesses.



## 95%

Total energy use from renewable sources

## 32%

Female employees

## 75%

Response rate to annual employee survey





Cibicom owns and operates important infrastructure in Denmark, including the nationwide network of digital TV and radio broadcasting towers. It runs and manages the mission-critical communication networks used by the Danish defence, police, fire brigade, and coastguard. It also provides key internet infrastructure, Internet of Things ('IoT'), data centres and fibre-optic connections, together with Tower-as-a-Service. Under Agilitas's stewardship, Cibicom has integrated a series of valuable add-on acquisitions, which 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 brings to the company new customers who require mission-critical communications solutions in a fast-changing landscape.

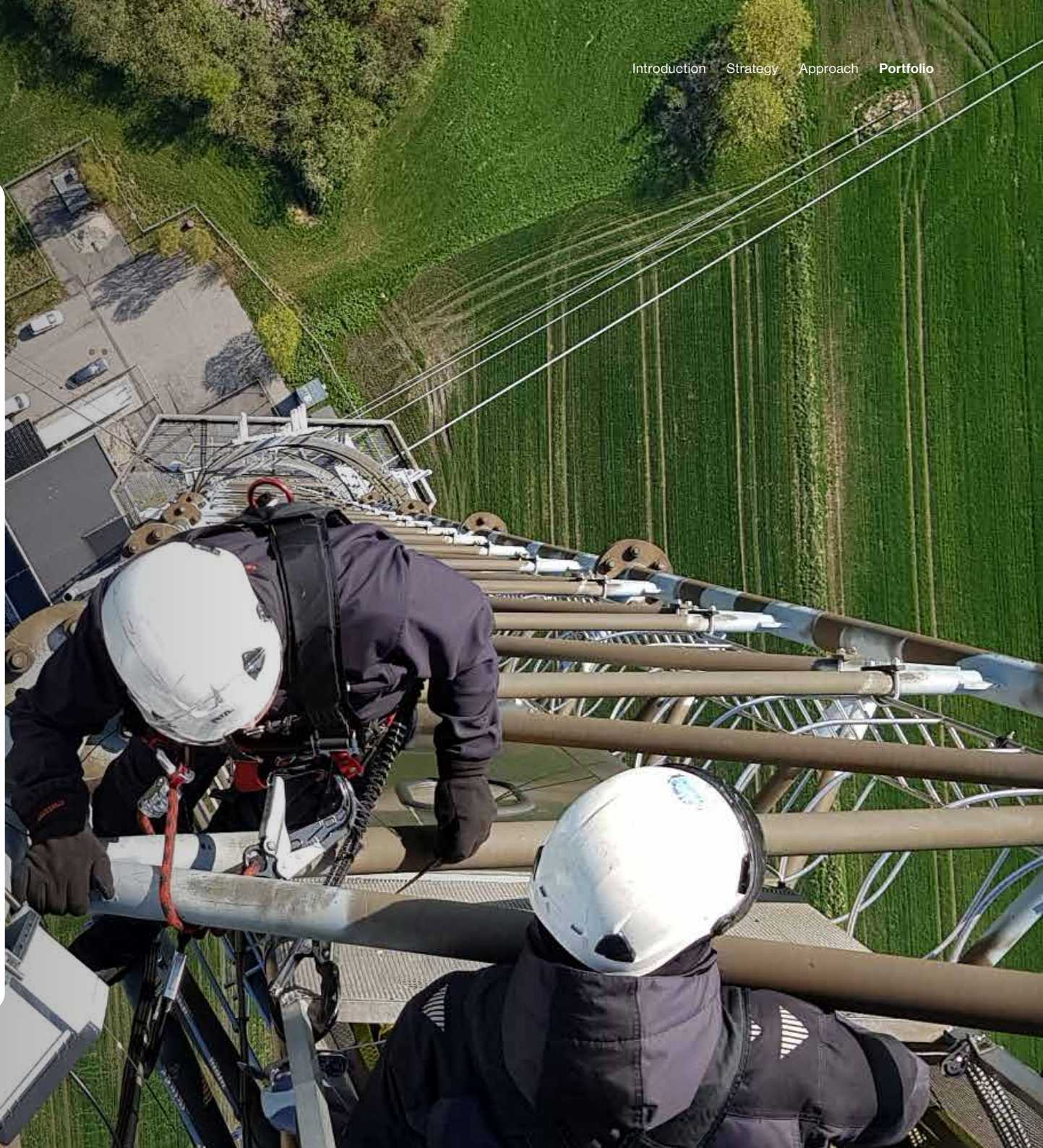
**Date of Investment** November 2018

**Sector** TMT

**Fund** 2015 PE Fund

**Location** Denmark

**No. of Employees** 164





# Cibicom



Cibicom continues to invest in innovation to enhance both the construction economics and the ongoing operability of its installations, such as data masts, network hardware, and data centres. This is essential since Cibicom's customers include public and private sector organisations that require technical solutions which meet high and increasing standards for speed, quality, reliability, resilience and sustainability. In 2024 its innovative Kappa Datacenter was nominated as Danish Datacenter Industry Construction Team of the Year. The award recognises teams who have showed a commitment to exceeding industry expectations.

Technical excellence requires a diverse range of talent operating in an inclusive culture. Cibicom is increasing the

gender diversity within its staff and is a leading voice advocating for sector-wide progress in this area. Employee satisfaction is regularly surveyed and continues to be high.

Reliable nationwide network coverage requires installing and maintaining equipment in a wide range of locations, including some which are geographically remote. All locations – remote and urban – represent opportunities to make additional positive impact through purposeful biodiversity. In 2024 Cibicom Group partnered with the “Vild med Vilje” (“Wild on Purpose”) movement, which promotes biodiversity by encouraging companies to let nature regain a foothold on their land, wherever possible. Cibicom's project focused on creating more biodiversity at its office and mast

locations. At the Ballerup data centre, for example, grass areas have been replaced with wildflowers. At Kappa a wild meadow has been sown. Unmown areas around masts and installations enable insect life to flourish, wildflowers to set seed, and microclimates to develop. Meanwhile Cibicom remains on target towards its 2030 goals on emissions reduction.



## 97%

Total energy use from renewable sources

## 26%

Reduction in Scope 1 emissions

## 86%

Response rate to annual employee survey

## 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 improves access to information and communications in developing countries by supporting the work of the United Nations ("UN"), IGOs, NGOs and charities on projects focusing on food security, health, education, peacekeeping and emergency response to natural disasters.

**Date of Investment** November 2017

**Sector** TMT

**Fund** 2015 PE Fund

**Location** Global (HQ: Denmark)

**No. of Employees** 340





# Danoffice IT



Danoffice IT (Danoffice)'s focus is meeting the IT infrastructure needs of its clients, major organisations in the public and private sector, around the world. Danoffice provides 100% user-ready devices, IT counselling, and solutions and services to support businesses. An example of this is the recently formed partnership between Christian Aid, Danoffice and Dell.

"At Danoffice we supply equipment to Christian Aid on a global scale which includes ten countries on the African continent. It is an enormous continent and each country has its own rules and challenges – so the task is a complex one," explains Sabine Heide (Key Account Manager). "It is a long way from Denmark to central Africa, but we have now gained a rare Manufacturer Mandate from Dell. This means that we can offer a truly

global guarantee – a guarantee that we can move across borders and regions on behalf of our customers. We can prepare their Dell equipment, pre-install software, support set-up remotely and make the device 100% ready for use, so that when they open it in Congo, they are ready to go from day one."

When hardware is no longer required, it needs to be recycled wherever possible, even if it has travelled a long way. In 2024 Danoffice launched its Global IT asset disposal (ITAD) services – localising IT recycling to reduce transportation emissions. Danoffice customers benefit from a global network of ITAD hubs to recycle and repurpose IT hardware no longer required, reducing the emissions created by the traditional method of returning to a single centre. In 2024 Danoffice was awarded the EMEA

Sustainability Partner of the Year by Canalys (a leading global IT research firm focusing on the IT reseller market). Danoffice received the award for its comprehensive sustainability strategy, as well as for this original and bold vision for global ITAD service built on local partnerships, compliance and minimal cross-border product transport.

Danoffice also participates in HP's ambitious sustainability programme – HP Amplify Impact. HP is among the world's most sustainable companies, and this programme is the first of its kind, bringing HP partners together to work for a better future. Danoffice was awarded the maximum five stars from the programme in 2024, a credit to its commitment to sustainability.



## 28%

Growth in Specialist IT Services team

## 6455

Used toner units recycled from remote locations

## 184

Countries supplied with IT equipment and services



Frontier Medical Group ("Frontier") is a market leading 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 driving growth by 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** 105



# Frontier Medical Group



By providing pressure area care solutions and specialist medical devices needed by healthcare professionals and end users both in the UK and internationally, Frontier is making a growing contribution to the safety and wellbeing of patients and other end users. It does this by preventing pressure damage and thereby reducing pain; and by restoring health through advanced therapeutic innovation. Frontier makes a large contribution to health system sustainability, as the estimated cost incurred by, for example, the UK NHS to treat the 700,000 people developing pressure ulcers each year is £3.7m per day.



By remaining at the forefront of innovation and continuing to develop, design and deliver clinically proven, high quality and cost-effective

products, Frontier has been able to increase its provision to health systems around the world, recording an 84% annual increase in exported devices. It gained recognition at the 2024 MediWales Innovation Awards, winning the Export Achievement Award, supported by Welsh Government Department for International Trade for outstanding performance. In addition its outstanding quality progress and performance were recognised when it won the 2024 award from the Wales Quality Centre for Most Improved Organisation.

At its main site in Tredegar, Wales, Frontier recruits employees from the local area, supporting the Welsh Government's ambitions for regeneration. In addition, to support

innovation and access new skills and talent, Frontier has developed a collaboration with the Cardiff Medicentre, an important laboratory and office facility for biotech and medtech businesses. Frontier contributes to and benefits from the growing cluster of academia, healthcare professionals and engineering talent at Cardiff Medicentre.

Sustainability practices at Frontier have been recognised with the attainment of a Bronze Medal from Ecovadis, an independent sustainability assessment provider. Frontier's score placed them in the top 16% of all reporting organisations (some 150,000 in 185 countries), across 21 criteria in Environment, Labour & Human Rights, Ethics, and Sustainable Procurement.

## 26%

Increase in product shipments

## 98%

On time in full order provision to customers

## >90%

Vacancy fill rate





For 20 years, Learning Curve Group (LCG) has been transforming lives through learning; LCG ensures that government funding for education gets to those who need and want it the most. LCG is a national provider of funded training and education for adults, focusing on adults currently outside education, employment or training. The company works with a wide range of further education providers and employers. Its funding and service offering helps economically disadvantaged learners improve their employability and economic well-being through practical education.

**Date of Investment** March 2020

**Sector** Education and Training

**Fund** 2015 PE Fund

**Location** United Kingdom

**No. of Employees** 796





# Learning Curve Group



Learning Curve Group (LCG) is continually looking for new ways to transform lives through learning.

In 2024, LCG acquired PGL Training based in Exeter. This strategic acquisition complemented its academy provision and apprenticeship offering. LCG also partnered with Bernicia, a housing provider in northeast England, to offer government-funded courses aimed at people aged 19 and over, helping them to gain essential skills for employment in the customer service, mental health care, social care, and hospitality sectors.



This year LCG launched a new EdTech product, DestinationsPro, in response to increased market demand. DestinationsPro is a web platform designed to solve one of the most pressing challenges in education: collecting and tracking

learner destinations. Data on student destinations is hard for institutions to gather, yet it plays an increasingly important role in decisions about funding. Many institutions struggle to monitor, track and evidence destination outcomes, and so to secure the resources they need. DestinationsPro addresses this problem, revolutionising the way Further Education providers collect and monitor data of this kind. The platform incorporates technology to automate messages to learners through integration with WhatsApp. Learners can send simple one-key responses to state their current situation; this is then summarised into an integrated dashboard, giving providers access to the destination information they need.

LCG's training work continues to receive national recognition.

RateMyApprenticeship ranked LCG as one of the 10 best training providers in the UK in their Training Providers Awards 2024-25. This accolade is particularly welcome, as it is based on the voluntary feedback and positive experiences of LCG's learners. The Award further enhances LCG's reputation as a trusted and effective training provider, positioning it for future growth. LCG has also won other awards across the UK, including Learning Provider of the Year at the Multicultural Apprenticeship Awards, a testament to its values of inclusivity and diversity.

## 238k

Learners

## 55%

Ofsted Inspection Sections rated "Outstanding"

## 32

New courses introduced



Prodieco is the largest independent global provider of high-performance blister tooling change parts for the pharmaceutical industry. It specialises in the design, manufacturing, validation and testing of bespoke precision tools used in blister packaging for pharmaceutical, animal and consumer health markets products. The company's revenue streams include blister tools, tablet lifting and feeding systems and other services such as testing and training.

**Date of Investment** December 2021

**Sector** Healthcare

**Fund** 2020 PE Fund

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

**No. of Employees** 260



# Prodieco



Prodieco has served the global Lifesciences market for over 25 years and now supplies customers in over 60 countries from its two facilities in Dublin. In 2024 it continued to fulfil its fundamental purpose: to provide safer and more effective ways for patients to take their medication. This required investing in the people, facilities, equipment and processes which underlie its core capability of designing, manufacturing, assembling and testing precision tooling and parts. It also requires a relentless focus on innovation, quality and operational excellence.



"Prodieco operates in a sector where speed to market is crucial", says David Flanagan, Director of Business Development at Prodieco, who began his journey with the company in 1998 as a toolmaker. "Prodieco's transformative impact on the pharmaceutical industry

is about faster and more cost-effective innovation. Where companies require bespoke blister pack machine parts, our specialist understanding of form, seal and cutting tools, and engineering insight reduce lead times. Other providers might require 20 weeks, or even longer; we can often deliver to 6 to 8 weeks. At the same time quality is non-negotiable. So our MedTech division continues to hold ISO 13485, showing its ability to maintain the highest standards of customers and regulators."

Prodieco continues to lead the industry in innovation, including automation. Its cutting-edge ProLift system, introduced in 2024, automates the loading of bulk tablets on to a production line, increasing the efficiency with which medicines can be provided to people in need.

In July 2024, Prodieco announced its agreement to acquire the assets of GEMEL Precision Tooling, based in Ivyland, Pennsylvania, USA. GEMEL, with over 40 years of industry experience, is a leading provider of bespoke precision engineering solutions to the life sciences sector in North America. This acquisition will augment Prodieco's manufacturing capabilities in the Americas, allowing for market-leading customer service and delivery times across North, Central, and South America. The acquisition is significant in strengthening Prodieco's presence in key markets, and providing a platform for future development opportunities.

## >20

New team members through M&A

## <5%

Gender pay gap

## >85%

Staff retention





**seven**

Sanctuary & Seven Group ("Sanctuary") supports the health and social care sector in the delivery of essential services by providing tailored recruitment solutions and social work services. Sanctuary arranges temporary and permanent placements in both the public and private sectors; it has access to an international candidate pool to serve UK and US-based clients. By placing candidates into critical roles, it supports the positive functioning of communities. The Group is renowned for its innovative programmes that significantly improve outcomes for vulnerable children and young adults. Local authorities, healthcare trusts, and private health and social care organisations all have important obligations to provide care and view the Group as a trusted longterm service delivery partner.

**Date of Investment** April 2023

**Sector** Healthcare

**Fund** 2020 PE Fund

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

**No. of Employees** 281



# Sanctuary & Seven Group



Sanctuary formed Reconnect in 2024, building on the work done by Sanctuary's Innovate team from 2019-23. Its aim is to support local authorities to address two challenges: increasing the number of family-based settings (foster carers) for children and reducing the reliance on high-cost external residential care, which on average can cost the local authority £6k per week. The context is the increasing number of children coming into Local Authority care with complex emotional needs, and an insufficiency of family-based settings for them.



Reconnect enables children to transition from high-cost residential care to family-based environments: this process involves planning and skilled resource alongside clear goals. The Reconnect model uses the Sanctuary

database to find potential foster carers with the local authority or via a third-party independent fostering agency.

Sanctuary has a proven record of accomplishment in transitioning children to the right care setting. Work with one Local Authority provides a case study of the possible results. Of the 135 children allocated for assessment in the first 12 months, 76 had already been able to exit care, or were expected to do so. This included 52 children already identified as being able to progress to a plan of SGO (Special Guardianship) with their current carers and 16 who with careful rehabilitation were able to have their Care Orders discharged.

In addition 13 children had been stepped down from residential care (4 were rehabilitated home and 9 had long-term

foster placements found). Reconnect also moved 3 children from out of area placements, back into the local area: better for the child's individual needs as well as a significant cost saving for the Local Authority.

Overall, in addition to delivering a positive outcome by finding a place of permanency for each young person, Reconnect enabled cost savings for the Authority of £18,000 per week by week 8 of the Reconnect programme and total estimated spend avoidance of over £2m.

## 140k

Weeks of care enabled in health and social care

## 10%

Improvement in staff retention

## >£2m

System cost avoidance

# Feedback

We hope that you enjoyed our 2024 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 efforts in future.

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



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