

Private Equity

\$2.4 bn

Invested since launch in 2018

We believe only a small number of businesses have the potential to transform sustainability in their industries and deliver attractive investment returns. Our Private Equity strategy is purpose built to find them and drive them forward.

\$11.1 bn

Assets under management and supervision in 2022¹

Generation’s leadership in sustainable investing gives us the ability to identify the companies driving an industry’s system-level change. We harness the firm’s network and research capability to build views on markets and systems, and to qualify prospective investments.

Our approach

We take large minority or majority stakes in a small number of what we believe to be the highest-quality businesses that meet our criteria as sustainability platforms.

“We believe in the power of a small number of exceptional businesses to transform sustainability in their industries and deliver attractive investment returns.”

Tom Hodges, co-Head, Private Equity



KEY FEATURES	TRADITIONAL PRIVATE EQUITY	PRIVATE EQUITY STRATEGY
Average asset hold period	4.4 yrs ²	Flexible, 8-15 years
Concentration	~11 per fund ³	Targeting 3-4 platforms per fund

The way we deploy capital is distinctive, designed for long-term value creation and measurable impact with less risk.



Flexible duration

Flexible duration allows us to unlock investment returns for longer, by choosing to back higher-impact, higher-return projects within our investee companies, that require a long-term view.



Focused portfolio

Our focused portfolio and highly-active ownership model let us allocate our capital and effort, in partnership with our portfolio companies, to optimise financial and impact outcomes with less risk.



Purposefully aligned

We work closely with mission-driven founders who share our goal to create measurable impact and higher value over time. Our model offers our investors the opportunity to meet their goals for attractive returns and measurable impact.⁴

¹ Assets under management as at 31 December 2022 are \$0.9 bn and assets under supervision are \$10.2 bn. AUS form part of our Private Equity strategy and include assets where Generation sourced, structured and/or negotiated the investment and in relation to which it provides certain ongoing advisory services for a fee. ² Bain Private Equity Report 2022, average private equity hold period in 2021. ³ Private Equity Info analysis, historical average through October 2021. ⁴ Generation seeks to deliver attractive returns, but there can be no guarantee this goal will be achieved.

Our team

Our team has extensive experience in sustainable investing, finance, operations and impact measurement. We share a commitment to demonstrating the benefits of long-term, sustainable private investment for companies and investors.



Co-Head
John Bernstein



Co-Head
Tom Hodges



Associate
Yann Boyeldieu



Director
Madeleine Evans



Operating Partner
Andrew Given



Associate
Elisabeth Kuester



Director
Johanna Miller



Partner
Chris Ragona



Partner
Lucia Rigo



Associate
Julia Symonette



Associate
Hazelle Wang



Director
Camilla Warner



Associate
Zindzi Wiles

Our investments

We seek out those companies that can drive their sector's progress on sustainability, while also delivering high growth. These are large, established, private, often technology-centric businesses that are deeply embedded in their industry's value chain, enabling them to drive system-level change at scale.

“We see a unique opportunity to create a global-scale platform for wealth management. This requires a willingness to invest for the long term ... Generation is the perfect partner, given its unique 8-15 year time horizon and focus on sustainable investments.”

Adrian Durham, CEO & Founder of FNZ

“We watched *An Inconvenient Sequel* and were inspired to accelerate and expand our mission to make energy greener faster, cheaper, across the globe. Being backed by Generation, co-founded and chaired by Al Gore, enables us to make that dream come true.”

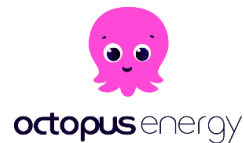
Greg Jackson, CEO of Octopus Energy

Portfolio companies

Our current portfolio comprises two sustainability platform businesses, FNZ and Octopus Energy, that are demonstrating high growth, strong financial performance and measurable impact over the long term.



Our Private Equity strategy's first investment was in FNZ, a software and services platform making wealth management more accessible and sustainable. We invested in 2018.



Octopus Energy is driving the renewable energy transition through its consumer solutions and grid management technology – with a vision to provide ‘decarbonization-as-a-service’. We invested in 2021.

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generation

“We believe that we are at the early stages of a technology-led sustainability revolution, which has the scale of the industrial revolution, and the pace of the digital revolution.”

Al Gore
GENERATION CO-FOUNDER
AND CHAIRMAN

