



iCG

**Charitable Giving Impact
Report FY24**

Investing now to deliver lasting social impact

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Introduction

ICG is committed to investing back into the communities where we live, work and operate. This report seeks to capture the strategic focus of our charitable giving approach and highlight the social impact the business has achieved through its social investments and through its people giving back their time and expertise.



Benoît Durteste
Chief Executive Officer and
Chief Investment Officer

“ I’m proud to share our first social impact report, which is a chance to capture and highlight the growing ways in which ICG is giving back and investing in new and innovative ways in our society. ”

Executive Summary

In May 2022, ICG announced £3.75 million in funding over three years to support innovative partnerships with three leading charities committed to improving educational opportunity and driving social mobility.

In addition, ICG's Million Meals initiative has provided over £1m of funding over two years, with 8 grants across 12 countries and over 1.1 million meals delivered in its second year.

This report summarises ICG's impact over the first full year of delivery for the educational opportunity programme, and the second year of funding for Million Meals.

The report shows ICG funded 1.1 million meals across 12 countries and its long-term charity strategic partnerships in Educational Opportunity and Social Mobility enabled organisational growth and created more pathways for students from lower socio-economic backgrounds to financial careers.

This social impact report has been produced by Bean Research, working alongside The Giving Department. Bean Research helps organisations create and measure social value, The Giving Department helps companies deliver disproportionate social impact.



Educational Opportunity & Social Mobility

ICG is passionate about improving social mobility through access to higher education and levelling the playing field for people entering our industry. We believe that this serves an important purpose for individuals and society; while creating a more equitable and more representative investment industry.

The primary focus for our charitable giving is dedicated to enhancing Diversity, Equity and Inclusion through creating opportunities for disadvantaged individuals in the key markets in which we operate. In particular, we focus on:

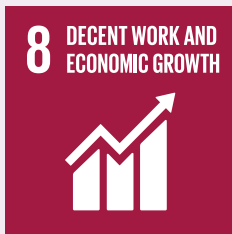
- Secondary education and university access
- Succeeding at university
- Entry into employment and beyond - widening access to our industry

Our approach provides more than just financial capital, allowing us to leverage the expertise of our colleagues to build stronger relationships and make a bigger impact.

A growing number of ICG colleagues mentor young people through the programme and dedicate time which enriches their experience of being part of ICG.

Our main partnerships are with SEO London and SEO New York, upReach and The Access Project with delivery on the ground across the UK, France and the US.

This support feeds into the UN Sustainable Development Goals 2 - 4 and 8 – aiming to provide quality education and decent work for all.



THE GLOBAL GOALS For Sustainable Development



Summary of social impact:

A tougher environment: All 4 partners report tougher operating environments – for schools, students & funding.

Young People supported: 4,803 young people have been directly supported in the last 18 months, with significant evidence of increased confidence, skills, opportunities and progression.

ICG Educational Opportunity funding has enabled organisational growth & capacity building: The 3 year funding approach has provided them with financial security and consistency to improve their systems, processes and invest in future planning strategies. Partners have been able to appoint new staff, expand services and partnerships to create greater depth of impact & leverage an additional **£2.5million funding** over the last year.

Partners have expanded their provision: SEO Europe was funded to expand into France; The Access Project has expanded into North West England with eight new programmes and upReach's partnership with The Access Project has offered upReach opportunities for expansion with more organisations supporting children under 18.

ICG employee volunteers engaged with volunteering facilitating internships & hires.

Educational Opportunity & Social Mobility

Partner	Summary
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The Access Project
 3 year funding to support programme expansion, and growth of KS5 Group tuition programme.

Metric	Initiatives
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Directly supporting young people

KS5 Group Tuition:

- 439 students completed in 2022/3
- 759 currently on 2023/4

Programme Expansion:
 8 new programmes with 352 on programme
 Through North West, 9 secured place at a top third university learnings now incorporated into this year’s programme
 12 university trips in 2023/4, involving 691 students

Organisational growth

New services: Funding of KS5 group tuition pilot built evidence to shape Accelerate pilot, launching in Sept. to reach more students.

Evidence: Evaluation has helped inform the balance between tuition (grade attainment) and mentoring (confidence and skills development) which will feed into programmes.

New staff & strategy: School Partnerships Manager (funded by ICG) created School Sales Strategy to scale the number of school partners.

Leveraged Funds: ICG opened doors to new partners & have leveraged additional £394K in funding.

759

Receiving KS5 Group Tuition pilot

8

New programmes in North West

352

Students involved in new North West programmes

691

Students visited university for the first time

18

ICG volunteers

Preston is a Priority Plus student in Workington Academy in North West England with no immediate family Higher Education background.

“I joined TAP in Year 11 to focus on helping with my exams and applications into sixth form & the tutoring helped me achieve a much higher grade in physics. Now, in Year 12, TAP University Access Officer has helped me in building my confidence by extra/super curricular activities to strengthen me and giving me lots of information to help motivate me to achieve my goals. My tutor(s) have helped me develop my skills in Physics and helped me apply my knowledge effectively and increased my interest and understanding in Physics. I would like to study Maths or Physics at Cambridge to doctorate level as I would like to pursue a career in Mathematical research or research in Physics as I believe it is essential for the understanding of the world. The Access Project is helping me achieve my goals and aim high with university applications by providing the information and support I need to strengthen my application to compete for a place.”



“Overall, the significance of ICG as a partner for TAP is transformational, enabling us to develop, and start to deliver, growth plans in a tough environment when the rising costs of living is affecting schools and students in our target demographic.”

Therri Tait, Head of Corporate Partnership, TAP

Educational Opportunity & Social Mobility

Partner	Summary
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upReach

3 year funding to build on the collaboration with The Access Project, guaranteeing that every eligible student can become an Associate; drive impact of pre-18 programme Aspire & network support for Alumni; and recruit key staff to increase efficiencies & impact.

Metric	Initiatives
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Directly supporting young people

Support of 160 Associates:

- 49 newly onboarded (5 from TAP)
- New onboarding processes saw better engagement for current cohort
- 15,189 Y12 & Y13 accessing the Aspire programme, across 274 schools
- 930 Alumni registered on Social Mobility Network, with 277 with 1 + interaction
- 3 internships taken on in 2023 and another 3 internships to be taken on in Summer 2024

Organisational growth

Expand pre-18 offer: Partnership with TAP opening up conversations with other pre-18 organisations, such as IntoUniversity, CareerReady and The Brilliant Club.

Raise profile: ICG continues to help amplify their voice for their employees and social media channels.

Leveraged funding: Funding from ICG has created conversations with new potential funders and donors. New 3 year funding in place.

New staff: New Head of Product undertaken review of data, tech and product capabilities - identifying need for transformation to drive programme efficiency and impact.

+ 3 New Coordinators (Social Mobility Network & Schools Liaison & Alumni Programme) to support growth.

160

Associates

All associates receive

15

Interventions

8pt

difference on employability skills

20

ICG volunteers

Tiegan Bingham-Roberts, Project Manager, Civil Service

“Without upReach, I wouldn’t be in the position I’m in now ... – so it makes sense for me to give back to this amazing organisation both with money and with my free time as a volunteer. It makes me proud that I am helping other students from low socio-economic backgrounds get the same support.”



Educational Opportunity & Social Mobility

Partner	Summary
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SEO Europe
 3 year funding for involvement in SEO London’s Alternative Investments Programme (AIP)’s workstreams & to expand SEO into France.

Metric	Initiatives
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Directly supporting young people

Finance Academy in France: 100 students who were selected, receiving 56 hours of education & training. 46% to date have secured internships.

In the UK, expanded reach & greater involvement with ICG:

Pre-university: 51 Year 12 students attended Demystifying the City for weeklong programming hosted at 4 sponsor firms, 1 of these was ICG.

University: 38 hrs masterclasses provided with 72 students going on to receive summer internships and off-cycles within AIP sponsor firms. 122 students attended masterclass at ICG.

Programmes show increased confidence & understanding of finance industry landscape, alternative investments and what careers they might be able to access.

Junior Professionals: 40 hours of Alternatives Academy education with 60 young professionals from sell-side keen to move over to the buy-side. The Fellows continue to receive ongoing support and mentoring.

Organisational growth

Expansion of SEO into France:

- Launched in September 2022 with involvement of industry professionals representing 11 financial institutions.
- Over 1,300 students registered with SEO Europe in France to date.
- 100 Students attended the first in-person France Finance Academy, receiving 56 hours of education & training. 46% have secured internships to date.
- Paris Networking Breakfasts - four completed to date, with three more planned for 2024.
- Full day on ICG completed as part of SEO’s Finance Academy in June 2023. Planning to repeat this in June 2024.
- Work experience week for 2 students in Paris in Feb 2024.

ICG participation in SEO’s London programmes

- 8 ICG colleagues volunteering as mentors
- 3 internships taken on in 2023 and another 3 internships to be taken on in Summer 2024
- Inaugural 2023 & 2024 Alternative Investments Conference (AICON) with over 300+ attendees
- AICON 2023: 2 ICG speakers, 7 ICG attendees ; AICON 2024: 2 ICG speakers, 8 ICG attendees

100

Students supported in France Finance programme

122

University students attended ICG Masterclass

85%

Indicated an increase in network of people who can help them in their careers

Soner was born in Turkey but raised in Kazakhstan, before moving to the UK.

“As a first-generation student who grew up in a country with little to no financial sector, I did not know anyone who could give me guidance. I was also behind my peers. SEO London not only helped me close the gap by giving me mentors and training me through technical, commercial, and soft-skill workshops but also gave me direct exposure to private equity via masterclasses with sponsor firms. With a recommendation from SEO London, I was able to do an internship in ICG European Corporate team. My experience was incredible. The team involved me in many exciting projects, challenging me to take on significant responsibility across different functions. For origination, I closely monitored the industry and identified situations where ICG capital would be most effective.”

Soner Harman, ICG intern 2023.



Educational Opportunity & Social Mobility

Partner	Summary
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SEO in the US

ICG’s support has underpinned SEO’s core programming for high school students (SEO Scholars), undergraduates (SEO Career) and young professionals (SEO Alternatives).

Metric	Initiatives
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Directly supporting young people

SEO Career: 949 students supported into summer internships with 71% conversion rate into full-time offers.

SEO Alternatives: 103 candidates supported into full-time buy-side roles, with on-target 90% conversion from Alternatives Investment Fellowship Programme.

SEO Scholars: 310 new 9th grade students have been accepted into New York Scholars programme (204 graduated in 2023). 100% were accepted to college. 100% are students from low income backgrounds in underperforming high schools.

Organisational growth

Adaptation & Adjustment: SEO is proud of how the project’s various aims have been able to adapt and adjust to radically shifting market conditions. In 2023, the forces that drove rapid expansion in prior years have been retreating yet they have been able to hold on to those gains and push even harder to keep expanding.

New Staff: Huge increase in requests for socio-emotional support for Scholars since the pandemic. Senior Manager of Student Services hired to accommodate this growing need with 1:2:1 support to Scholars, new partnership to provide teletherapy to scholars & staff trainings through the NYC Dept of Health and Mental Hygiene.

1362

Students supported

949

Students supported into summer internships. 71% had full time offers

103

Candidates supported into full-time buy-side roles. 90% conversion from Alternatives Investment Fellowship Program (on target)

310

9th graders are NY Scholars. 100% into college. 86% will be 1st Generation college graduates

14

ICG volunteers

“Balancing academics, NCAA Division I athletics, and the search for internships can be overwhelming. SEO has been a valuable gift in navigating this demanding schedule. Gaining foundational knowledge in the financial services industry, understanding available opportunities, and finding mentors can be a challenging black box without a strong network. SEO provided a structured approach to career management through dedicated programming, resume reviews, and interview preparation. One of the most significant benefits has been access to opportunities on Wall Street, made possible through SEO’s extensive partnerships.”

Honor Johnson, SEO Career.



Million Meals Initiative



In 2022, ICG launched its Million Meals initiative to support charities providing free meals to individuals and families in need due to the cost of living crisis and food insecurity. In its first year the initiative provided a total of £500,000 of funding to six charities globally. Year two of the initiative provided over £550,000 of new funding across eight leading charities worldwide.

Working with high quality delivery partner charities, the programme enabled those organisations to source and deliver food to nearly 4,000 community organisations working on the ground to support vulnerable people.

This project directly responds to the UN Sustainable Development Goal 2, aiming to eliminate food insecurity and hunger.

£565,800

Donation

8

Grants

1,135,361

Meals

12

Countries

3,992

Distribution through community organisations

Organisations able to save money and expand their support

271,300

Minimum number of people supported

over 130

ICG volunteers



One Million Meals - Food Stories

A.P.P.L.E is a local charity offering free activities, excursions and cooking classes to children, young people and their families. During term time, they provide afterschool and weekday sessions & throughout the holidays. A.P.P.L.E uses City Harvest's food to support a core group of 15-20 disadvantaged families who pick up the groceries from them each week. Leftover food is used in their own cooking and provided to the children throughout the week. By delivering food for free, City Harvest enables A.P.P.L.E to allocate funds to provide more activities for the children. In 2023, delivered food was valued at over £50,000 to the charity.



"My wife and I just shared meals, so there was plenty for the kids, and we would only eat once a day."

Male recipient, full-time employed, NSW

"The energy bill and mortgage payments were due. There was not enough money left over for groceries. The increase in food prices doesn't help."

Male recipient, full-time employed, metro NSW

Mr Lam (64) has been diagnosed with diabetes and high blood pressure, and has recently undergone a kidney operation. He is currently 64 years old and works part-time as a cleaner in a warehouse. They shop late at night for food in order to take advantage of discounts on fresh produce that would otherwise be thrown out. They are responsible for rent and utility payments, and their living space is limited to 11 square metres. Participation in the Blessing Bag program allows the family to allocate more of their finances towards medical expenses which is a priority at present.



"I really, really thank Food From The Heart. I'm grateful for the food pack. We need it."

Mdm Zarinah

"The monthly rations we received have allowed us to save money for other expenses, such as medical bills and transport."

Mdm Saome and Mr Misawan

Rap4Bronx was founded at the onset of the pandemic to help provide meals, groceries, and other essential supplies for frontline workers and senior citizens in their community. Rap4Bronx works across several high-need neighbourhoods in the South Bronx, leveraging partnerships with other community-based organisations.

"We break down pallets of food, take our trailers, and do last mile delivery, distributing food to community-based organizations."

Shana McCormick, Executive and Program Director at Rap4Bronx





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