

Impact report 2025–26

People, planet and profit – the continuing work of a small firm

Europe's first certified B Corp M&A boutique · certified 2021
Reporting period: 1 July 2025 – 30 June 2026

Certified



Corporation



M&A with purpose

Foreword

Every business we advise was built by someone. Behind each engagement is an owner who has spent 20 or 30 years creating something – a team, a culture, a reason for the company to exist. Selling it, or bringing in a new partner, is rarely just a financial decision. It is a life event.

We built CapEQ to hold both sides of that moment: the rigour the numbers demand, and the judgement the person deserves. Reporting on our impact is part of the same commitment. As a certified B Corporation, we measure ourselves not only on the value we secure for clients, but on how we treat our own people, our suppliers, our community and the environment we work in.

This report is written for our stakeholders, not for our marketing. It sets out what we did in the year to 30 June 2026 – where we held steady, where we grew, and where we have further to go. We have tried to be as honest about the second as the first.

Mark Sapsford – Co-founder, CapEQ

About this report

Scope, period and basis of preparation



Reporting period

1 July 2025 – 30 June 2026. This report meets B Lab UK's requirement for an annual impact update between certifications.



Scope and data sources

CapEQ advises owners who buy and sell companies and seek external investment. Figures cover CapEQ and are drawn from CapEQ internal analysis and from Ecologi.



Basis of assurance

All figures are reported internally from CapEQ's own records and are not externally audited; Ecologi's project data carries Ecologi's own verification.



Standards transition

Certified in November 2021, CapEQ scored 102.6 under the previous B Lab standards. In 2025 B Lab introduced new standards, moving from a single score to minimum requirements across seven impact topics, which CapEQ is now assessing against.

People, planet, profit

Our year at a glance

People

50%

Gender, firm-wide

incl. NED · previous year: 50%

36%

Non-graduate hires

4 of 11 · previous year: 37%

10%

Profit shared with staff

previous year: 10%

Planet

288 · 3,000

Trees funded (Ecologi)

in-year · to date

41 · 273

Carbon avoided (Ecologi)

tCO₂e in-year · to date

25

Client saplings matured

to date · previous year: 20

Profit

108

Business owners advised

previous year: 100+

35 hrs

Senior-partner pro-bono

per partner, a year

9

Heropreneurs mentored

founders to date · previous year: 8

Cumulative figures show this year's addition and the total to date. With around a dozen people, one individual is roughly 8–9% – year-on-year moves are directional. Ecologi figures are funded offsets, shown separately from operational reduction.

People – our workplace

Fair work and inclusion



50% / 25%

Gender balance (female) firm-wide / board · staff alone 6 men : 5 women



36% / 25%

Non-graduate hires staff 4 of 11 (from 37%) · board 1 of 4



10%

Net profit shared with staff shared equally across the firm

Every diversity figure is labelled by level. The firm-wide gender figure includes the non-executive director; staff alone are 6 men and 5 women.

Small-sample note. With around a dozen people, one individual is roughly 8–9%; year-on-year moves are directional, not precise.

B Lab topics: Fair Work · JEDI

B CORPS WE WORK WITH

 PayCaptain

Fluidit

FREETHS

Ecologi

 **fluid**
BRANDING

honest

People – community and supply chain

CAPEQTM
ETHICAL | EXCEPTIONAL



Volunteering. 34 days (255 hours) given across the firm this year (previous year: about 9 days / 68 hours). Within that total, Vera Littova (Corporate Finance Manager) gave two days strengthening a local charity's finances; Steve Murphy (Marketing Manager) gave two days refreshing the marketing strategy of Good Night Out, a non-profit promoting safer nightlife in the UK; and Deborah Richards (non-executive director) ran regular fundraising events for Guide Dogs for the Blind.



Heropreneurs mentoring. 9 founders supported to date (previous year: 8) – one new this year, mentored by a partner. Two one-to-many workshops are already booked for 2026–27.



Client employees transitioned. 979 to date, including 479 in the year (previous year: 500 to date).



B Corp suppliers. 6 of 25 suppliers are B Corps (24%), from 6 of 15 (40%). The base grew from 15 to 25 and no B Corp supplier was dropped; B Corps are always invited to tender. A supplier code is planned by Q1 2027, with a values-aligned sourcing target to follow.



Colobus monkey,
Mount Elgon
National Park,
Uganda

Planet – our footprint

We fund environmental projects through Ecologi and work to reduce our own operational impact. The two are shown separately: funding trees does not, by itself, discharge the operational reductions the new standards ask for.



288 · 3,000

Trees funded (Ecologi, offsets) in-year · to date



41 · 273

Carbon avoided (Ecologi, offsets) tCO₂e in-year · to date



25

Client saplings matured to date · previous year: 20

CapEQ's net-zero position since 2020 is achieved through funded offsets, not operational reduction; we state it on that basis.

Our first operational reduction measure is already in place – an EV salary sacrifice scheme introduced in 2024, which cuts staff-travel emissions at source rather than offsetting them.

During 2026–27 we will look at where further operational reductions are practical, recognising that some emissions – including essential travel – are harder to address.



Ecologi project monitor checks biomass stoves in Uganda, to curb deforestation

Planet – where it goes

Ecologi projects we supported in 2025–26

Carbon avoidance

27 tCO₂e

Mataven Forest, Colombia

6.6 tCO₂e

Cookstoves, Uganda

1.2 tCO₂e

Macaúbas landfill gas, Brazil

Tree planting

84 trees

Mount Elgon, Uganda

60 trees

Kakamega tropical rainforest, Kenya

These are in-year 2025–26 contributions and reconcile inside the year's totals: 27 + 6.6 + 1.2 = 34.8 tCO₂e (within 41) and 84 + 60 = 144 trees (within 288). We show the projects supported this year rather than a single ranking, because carbon and planting are measured in different units. They are among 70 projects CapEQ has funded to date.



Profit – value created and shared

Economic contribution and governance



108

Business owners advised previous year: 100+



10%

Net profit shared with staff shared equally · governance detail here, worker benefit under People



35 hrs

Senior-partner pro-bono (per partner) a year · previous year: 35 hours

To confirm: the definition of “net profit” used to anchor the profit-share percentage.



Governance and ethics



Board and oversight. Three partners – James Pugh, Mark Sapsford and Douglas Edmunds – with an independent non-executive director, Deborah Richards. The board meets monthly to adopt policies, agree strategy and oversee hiring.



Certification. Certified B Corporation since November 2021. Under the previous standards CapEQ scored 102.6 (from 95.5 at first certification; threshold 80, median 50.9). Under the new standards there is no single score – CapEQ is assessing against minimum requirements across seven topics. Recertification is due by June 2027.



Independence and model. A dedicated M&A boutique with no audit or tax relationships that could create a conflict; a fee-aligned model, and a mission lock in the firm's governance. The firm has adopted the B Corp legal requirement (the Declaration of Interdependence).



Ethical screening. Engagements are screened against a summary of ethically sound industries held by CapEQ, with full documentation planned for 2026–27.

CapEQ is assessing against the requirements applicable to a small enterprise under the new standards, ahead of recertification in June 2027.

What's next for 2026–27

Underway

- 🚩 **Heropreneurs.** launch two one-to-many workshops on growing and selling a business – both already booked
- 🚩 **Supplier standards.** introduce a supplier code by Q1 2027, with a values-aligned sourcing target (*target to confirm*)

To develop under the new B Lab standards

- 🎯 **Environmental stewardship & circularity.** document a management and circularity plan; Ecologi offsetting supports but does not replace it
- 🎯 **Climate action.** substantiate the operational carbon basis and set a travel / emissions target
- 🎯 **Human rights.** formalise and document the ethical-screening process
- 🎯 **Government affairs & collective action.** structure pro-bono and advocacy into a stated programme

Protecting the strengths. *Profit share, gender parity, monthly board cadence and the mission lock – with annual impact reporting across the five-year improvement window.*



Certified



Corporation

Learn more
at [bcorp.com](https://www.bcorp.com)

Certified B Corporation



Continuing to grow

Impact, for a firm like ours, is not a campaign. It is the sum of small, repeated choices – how we advise a founder, how we treat our team, which suppliers we back, and what we fund beyond our own walls.

This year we grew, and growth tested some of those choices. Our supplier base outpaced our B Corp sourcing, and parts of our environmental reporting need firmer foundations. We would rather show that honestly than tidy it away.

We will continue to report each year, and we are preparing for recertification under the new B Lab standards by June 2027.

James Pugh · Mark Sapsford · Douglas Edmunds

Appendix – data tables

People and profit

Metric	Previous year	2025–26	Basis / note
Gender (female), firm-wide	50% (6:6)	50% (6:6)	incl. NED; staff alone 5 of 11
Staff non-graduate	37%	36% (4 of 11)	11 staff; small-sample caveat
Board gender (female)	–	25% (1 of 4)	board level
Board non-graduate	–	25% (1 of 4)	board level
Profit shared with staff	10%	10%	shared equally; worker benefit
Senior-partner pro-bono	35 hrs/yr	35 hrs/yr	per partner, a year
Business owners advised	100+	108	cumulative advisory
Volunteering	~9 days (68 hrs)	34 days (255 hrs)	firm-wide; one unit
Heropreneurs founders	8 to date	9 to date	1 new; cumulative
B Corp suppliers	6 of 15 (40%)	6 of 25 (24%)	base grew; none dropped
Client employees transitioned	500 to date	979 to date (+479)	additive per year

Appendix – data tables

Planet

Metric	Previous year	2025–26	Basis / note
Trees funded (Ecologi)	2,760 to date (240 in-year)	288 in-year • 3,000 to date	funded offsets
Carbon avoided (Ecologi)	236.45 tCO ₂ e to date	41 • 273 tCO₂e	offsets; in-year • to date
Client saplings matured	20	25	distinct from Ecologi trees

Top five projects supported in 2025–26 (in-year)

Project	Impact	Basis
Mataven Forest, Colombia	27 tCO₂e	carbon
Cookstoves, Uganda	6.6 tCO₂e	carbon
Macaúbas landfill gas, Brazil	1.2 tCO₂e	carbon
Mount Elgon, Uganda	84 trees	trees
Kakamega tropical rainforest, Kenya	60 trees	trees

These are the five largest projects by contribution (34.8 tCO₂e and 144 trees between them). The remaining in-year Ecologi projects make up the balance to the year's totals shown above: 41 tCO₂e carbon avoided and 288 trees funded.



Appendix – methodology

Basis of preparation

- Data sources: CapEQ internal analysis and Ecologi.
- Cumulative figures show this year's addition and the total to date.
- Diversity figures are labelled staff or board.
- With around a dozen people, percentage moves are directional, not precise.
- Funded offsets are kept separate from operational reduction.

Assurance. All figures are reported internally from CapEQ records and are not externally assured; Ecologi's project data carries Ecologi's own verification.



Europe's first certified B Corp M&A boutique

Certified 2021

Prepared for our stakeholders. This report will be updated annually.
For questions about this report, contact Mark Sapsford, Partner, CapEQ – mark.sapsford@capeq.com.