



tml Partners Roundtable Series

Private Equity and  
Venture Capital:  
*The Marketing and  
Communications  
Perspective*

Certified



Corporation

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## Introduction

This report was written following an exclusive roundtable discussion with marketing and communications leaders in the worlds of Private Equity and Venture Capital. The event served to uncover the pivotal challenges, opportunities, strategies, and trends shaping these dynamic industries as they continue to grow.

The event was hosted by tml Partners, senior marketing and communications recruiters, with specialist team of consultants operating in the asset management and financial services space. The conversation was led by Melissa Cameron, Head of Marketing, Europe, at *Advent International* and Patrick Humphris, MD, Head of Corporate Affairs at *CVC Capital Partners*.

This report will cover the key themes discussed, including:

- Keeping strategies aligned to battle waves of uncertainty, including a tough economic climate
- The importance of ESG and the value of investing responsibly
- Taking control of your own content channels, rather than battling for PR space
- Developing an agile marketing and communications team to face the everchanging landscape of PE and VC.

### Attendees included:

- Simren Priestley, Head of Communications at *BC Partners*
- Andrew Kelly, Head of Marketing at *Coller Capital*
- Stephanie Fraser, Head of EMEA Marketing and Communications at *HarbourVest*
- Sarah Gestetner, Partner, Communications and Marketing at *Inflexion Private Equity*
- Vanessa Maydon, Chief Communications Officer at *Investindustrial*
- Lydia Kalia, Director of Marketing and Communications at *Livingbridge*
- James Clark, Marketing Director at *Molten Ventures*
- Vincent Touati-Thomas, Head of Marketing and Communications at *Northzone*
- Lauren Sharman, Head of Platform at *One Peak*
- Tom Allchorne, Head of Marketing and Communications, *Sovereign Capital Partners*
- Seda Ambartsumian, Head of Marketing and Communications at *Target Global*
- Matthew Grossman, Chief Brand and Communications Officer at *Techstars*
- David Price, Partner at *tml Partners*
- Tom Morgan-Harris, Director at *tml Partners*
- Seb Wainwright, Senior Consultant at *tml Partners*



## Evolving Industry Challenges: On Overhead View

In the landscape of Private Equity (PE) and Venture Capital (VC), the ever-changing environment brings with it a multitude of challenges that demand astute navigation and strategic foresight. This open discussion amongst industry experts underscored the critical importance of addressing these challenges to ensure sustainable growth and success within the next few years.

Patrick Humphris, MD, Head of Corporate Affairs at CVC Capital Partners, is still a newcomer to the industry, and emphasises the significance of external perspectives in identifying and tackling challenges. Among the concerns raised are the fundraising environment, rising interest rates, and the potential of a recession. This triad of challenges poses a threat to the industry's reputation that will be important to navigate, and also brings the quality of portfolio assets into focus as a potential area of attention in the face of economic uncertainty.

Amidst these headwinds, the industry's ability to manage this proactively lies in effective engagement with senior leaders and skillful expectation management. Patrick aptly points out the need to align expectations and create a collaborative advantage. *"We are going to come under more scrutiny as an industry, especially with the high street and the role we play in the economy, so we have to keep people aligned, and you have to engage with the senior leaders,"* commented Patrick.

This sentiment was echoed by Melissa Cameron, Head of Marketing, Europe, at Advent International, who underlines the importance of managing internal confusion and oversensitivity arising from external coverage, while acknowledging the legitimacy of critical questions. For example, a slightly negative news article may seem like the end of the world to ExCo, but perhaps it's one of a thousand messages lost in the noise of the modern age of media consumption.



The political and economic landscape presents a layer of complexity for PE and VC firms, especially when navigating differences across borders. Whilst in the UK it often feels like these firms are fighting in the trenches against the press, in the US *“there’s an emphasis on competition, mergers and acquisitions, roll-up, buy & build. It’s interesting to think, how is that going to affect the PE industry?”* added Melissa Cameron, Advent International.

Effective communication strategies must be harnessed to navigate both internal and external expectations, putting firms in a position of strength to ride waves of uncertainty. *“One of our roles is to continue to try and educate different stakeholder groups”* commented Melissa. There’s a requirement to consider the understanding of the informed public; journalists who may not understand differences in infrastructure between private capital and private equity; and partners and internal teams across the portfolio. In the development of these strategies, there is also a need for marketing and communications professionals to consider the political side. For example, what will it mean for your firm’s positioning if people start investing in the UK moreso, or invest more across Europe? Engaging with senior leaders to align expectations and consider sharp turns in narrative is a crucial way to remain agile and maximise the potential for long-term growth, whilst preparing for any bumps in the road.

## ESG and Responsible Investment Strategies

The growing importance of Environmental, Social, and Governance (ESG) considerations within the Private Equity and Venture Capital landscape is emblematic of the industry’s evolving commitment to responsible investment practices. The backdrop of polarised politics means that ESG is not a simple topic. *“DEI is more of a US topic, whereas ESG is pushed throughout Europe. This becomes even more complicated with political splits in certain US states”* added Melissa. This poses the question of ESG remaining or evolving into something different in the future. And what does this mean when marketing and communications leaders want to communicate what ESG means to their business?

From this roundtable discussion, there appears to be a dual focus on transparency and audience relevance when it comes to communicating ESG as a metric or as a tool for storytelling. James Clark, Marketing Director at Molten Ventures, believes that *“we should share what we’ve done, rather than what we plan to do”*, highlighting the importance of sharing tangible accomplishments rather than future intentions, which can often be skimmed over. There’s also an undeniable link between input and output, getting us much out of the process as you put in, and it takes time to get it right and find that balance that works for your organisation.

There also needs to be major consideration given to a simple question: who is the audience? It can become a time-consuming process to produce ESG reports, but tailoring communication to the specific audience in mind can support the ease-of-creation. However, quite often the audience can be internal.

*“It might be to spark internal interest. The audience could even be your own boss, just to ensure these measures are in place”* added Tom Allchorne, Head of Marketing & Communications at Sovereign Capital Partners.





ESG is not just a means to save the planet and support social mobility around the world. It ladders up to a sustainable and sensible investment, and it makes sense for buyers to invest in businesses that are sustainable. This also links back to PE & VC firms coming under scrutiny as more money comes into private markets, as with more assets and more portfolio companies, there are more opportunities to develop sustainable businesses, and governing bodies will be questioning what private companies are doing to contribute to global sustainability targets. When considering ESG in the realm of investing, leaders should consider how they are leaving an investment in a better place than when they started.

David Price, Partner at tmi Partners, posed the question: *“How accountable do people in this room feel for the delivery of ESG and DEI strategies for their firms? We often see ESG and DEI coming under the wing of marketing and communications in B2B markets, but is that the same in PE & VC?”*

For some, a Head of ESG sits across various teams and reports into wider ESG groups, which might include a CFO and General Counsel. For others, these topics sit with HR, who have the ability to create relationships with the portfolio companies to work with them to implement best practices, as well as implementing these internally. Due to their distinct investment strategies and structures, there are nuanced differences in the approach of ESG integration from PE and VC firms, however. PE firms are typically investing in companies who are more mature in their operations, and have a history of generating reports. As a result, the portfolio companies may already have a lot of these structures in place, but support can be provided to create more value in the lead up to a sale. VC firms, however, will likely be investing in growth-phase companies, starting from scratch with their ESG credentials, providing support on fostering sustainable practices throughout the business with a long-term vision.

A common issue in the realm of ESG is data and reporting, especially the need to shift from mere data collection to actionable insights. *“Even when the reporting is done, what are we doing with this information? It doesn’t mean anything unless we’re all doing something with the data”* commented Seda Ambartsumian, Head of Marketing & Communications at Target Global. This sentiment was echoed by Vanessa Maydon, Chief Communications Officer at Investindustrial, who believes that this data collection and action *“isn’t only great for the individual firm, but for the collective industry. The more stories being put out on sustainability the better for industry reputation”*.



## Effective Communications Strategies in a Changing Landscape

The efficacy of communication strategies has emerged as a pivotal factor in shaping perceptions, fostering relationships, and navigating evolving industry landscapes, and the world of wealth and asset management is no exception. This discussion among industry experts highlighted the evolving nature of communications in the digital age, the imperative of brand messaging, and the intricate balance between outsourced models and in-house expertise.

Patrick Humphris aptly characterised the industry's transition as a shift toward the digital landscape. *"Having owned channels where you can directly send a message, pushing that online presence as much as possible, and geo-targeting where you want those messages needs to be at the forefront of our approach,"* commented Patrick. The industry, and the communications world within it, still feels rather analogue in comparison to other industries, highlighting the urgency for a digital evolution to effectively engage with modern audiences.

Has the age of the traditional press release come and gone, with some still clinging to potential media coverage as the holy grail? PE and VC firms are already competing in a crowded space, and communications teams can spend hours on a press release that is never picked up, whereas ownership of your own channels and output provides a landscape to shape the narrative

you want. The marketing and communications leaders in the room spoke to the obsession ExCo can have with getting in The FT, for example, and expect this to happen even though there's no new product, no expansion into a new territory, or no relevant story that journalists would be willing to write about.

The shift towards partners and portfolio companies owning and using their own channels is an exciting evolution, but one that requires deft touch. *"We want our partners to build their own brand and audience, but we also need to be aligned on their approach so that it fits into the wider marketing and communications strategy"* said James Clark.

In an era where content creation reigns supreme, there's an incredible opportunity to be had, where branding can thrive and storytelling can support the positioning of these brands. However, the ease of self-publishing also means that there is a lot of noise to cut through, and content can easily sway from brand meaning, goals, and value-add. There can be real value in taking the path less travelled if standing out is the aim. For example, if each of your core competitors are running podcasts and focusing on thought leadership, there may be an opportunity for a more direct approach, such as Pay Per Click, which could have an influence on the entire funnel.

Seb Wainwright, Senior Consultant and Asset Management Lead at tml Partners, has noticed a shift in the types of talent PE, VC and the wider finance space are giving additional attention to. *“We’ve seen companies from every corner of the industry approach us in need of a content guardian. Not just someone that can write well, but someone who understands, from an operational perspective, how this content should be screened and built into a wider strategy”*. There’s no use in funnelling content into a channel that wouldn’t work for your audience at that specific time. Instead, a content guardian, a senior strategist, can ask the important questions, ensuring an end goal stays in mind and the content follows guidelines that are there to support the business.

A cohesive brand message is rooted in data and insights. *“You need a robust data operation and good visibility on your opportunities, leads, and referral sources. That way, we can tailor our message and the channel used to provide a message at the right time”* commented Lauren Sharman, Head of Platform at One Peak. Ultimately, having this insight comes at a cost, and it’s a luxury that some do not have. This is also the case when it comes to working with agencies to manage content streams, as opposed to doing so in-house. *“Video and voice based content are more attractive than old fashioned written sources, of course, but you need to do it properly, and that costs a lot of money”* added Sarah Gestetner, Partner, Communications and Marketing at Inflexion Private Equity. As most marketers and communications professionals will attest to, however, partners, board members, senior executives, can often think that creating these streams of content in-house is an easy and quick addition to the workflow.





## Talent, Capacity and Collaboration

Team capacity, talent acquisition, and strategic partnerships with external agencies underscore the intricacies of effective marketing and communications, and PE and VC firms are no exception to the challenges and tribulations that come with these elements. Marketing has faced the ongoing challenge of being taken seriously by board members, as a strategic driver for success, and this can lead to a varied perception of workload and objectives for these teams. Marketing and communications teams will often lean on these agency relationships to ease the pressure and provide additional guidance. Patrick, CVC Capital Partners, spoke about their agency relationships *“supporting on the comms side, geographically, as we have 25 offices in 24 locations, our agencies are required to understand the individual markets and locations”*. However, companies that operate in the retail space will often require more in-house control, as retail operations generate a lot of additional tasks and responsibilities.

The lean nature of marketing teams in the PE space can pose significant challenges when it comes to realising ambitious marketing campaigns. Unlike larger corporations with expansive marketing departments, such as Blackstone in the US who boast a 100-person-strong marketing team, many PE firms often operate with smaller, more focused teams. While these teams are highly skilled, they may lack the capacity and resources needed to execute large-scale marketing initiatives, or at least those that the marketing and communications leaders may aspire to develop.

As we've seen, the role for a content-focused individual would be a great asset to most firms, with different objectives and required outputs depending on where they're at in their journey, or where their portfolio companies are sitting in the sales cycle. But additionally, our panel of marketing and communications leaders believe that collaboration with the portfolio companies is crucial for their current and future talent. Melissa, Advent International, believes that you need to create a community for your partner brands and portfolio companies, for them all to thrive but also remain aligned: *“By bringing portfolio companies' marketing and communications leaders together, you can create a place for them to collaborate, network, support and inspire each other. There's also the benefit of being able to leverage these relationships, having portfolio companies sharing your brand story and vice versa”*.

Tom Morgan-Harris, Director at tml Partners, spoke to the importance of having team members that can



collaborate and influence different levels of the business to put your team in a position of great strength. *“This confidence, and business and social acumen can be utilised to develop your brand, especially if you are able to take inspiration from outside of the industry you operate in”*. Equally, hiring from different industries can provide your team with a fresh perspective on the same problems. The cyclical nature of PE and VC also means that there can be a great opportunity for fractional/ interim support, especially in terms of adding value to a portfolio company towards the end of their sales cycle.



## Conclusion

It's evident that having stellar strategic alignment with senior leaders will provide PE and VC firms with a collaborative advantage. This advantage can not only manage expectations, but enable them to weather storms of uncertainty. Equally, the growing significance or shift in importance of ESG across various markets calls for more transparent and relevant communications from these marketing and communications leaders, especially in a time where tangible accomplishments are desired, and not just hopes for the future.

The digital landscape discussed in this context could be perceived as lagging behind other industries, but slowly and surely the emphasis on an online presence, geo-targeting, and cohesive branding will put firms in a strong position. An ongoing challenge here, however, is that PE and VC marketing teams are often very lean with limited capacity, so having flexible and agile team members becomes vital, as well as the relationships with external agencies. It was also highlighted how building a community amongst the portfolio companies can provide a competitive edge, with all stakeholders singing off the same hymn sheet, and contributing to a wider marketing and communications strategy.

## About tml Partners

tml Partners is an international executive search firm, sourcing marketing and communications leaders for the world's most ambitious companies, harnessing a unique and dynamic approach to recruitment.

Our financial services and asset management specialists work with leading organisations to place the right hire to support their growth.

To discuss this report further or to be considered for future events, please do get in touch with Tom Morgan-Harris, Seb Wainwright or David Price.



**Tom Morgan-Harris**

Director, Corporate Affairs

+44 (0) 203 908 4447

[tom.morgan-harris@tmlpartners.com](mailto:tom.morgan-harris@tmlpartners.com)



**Seb Wainwright**

Senior Consultant, Asset Management

+44 (0) 203 908 4449

[seb.wainwright@tmlpartners.com](mailto:seb.wainwright@tmlpartners.com)



**David Price**

Partner, B2B Market Lead

+44 (0) 203 908 4441

[david.price@tmlpartners.com](mailto:david.price@tmlpartners.com)