




**IMPACT
REPORT**
capstone
2024



By investing our time, resources, and knowledge capital, we aim to build sustainable opportunities where they don't currently exist and create a positive impact on the communities in which we operate, while maintaining the highest standards of corporate responsibility. While Capstone does not manage ESG strategies, we place an emphasis on action, striving to make a tangible impact in everything that we do.

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2024 Letter from CEO



We begin everything we do with the belief that our actions can meaningfully shape the world.

As we enter our 20th year of Capstone, I'm inclined to reflect on the past two decades and can't help but be filled with pride thinking about how far this firm has come. A lot has changed since our early days – both within Capstone and the world around us – but the firm's environment of curiosity, inclination to embrace evolution, and desire to question the status quo have remained constant, and they have been instrumental to our progress. The culture we've built and work to protect allows for ideas to turn into reality and form the foundation of everything we do.

We're committed as ever to making an impact that reaches beyond the organization, and 2023's progress was no exception:

Took advantage of our New York City office move to **reduce our technical waste footprint** by consolidating data centers and retiring less energy-efficient hardware

Raised nearly three quarters of a million dollars for charity through our **Annual Charity Nights** both in the US and the UK

Continued our dedication to the 10,000 Interns Foundation by engaging in the **Rising Interns Pilot** and the official launch of **Able Interns**

I'm proud of not only this last year, but also the 19 years before it that have made it all possible. As the world continues to evolve, however, so must we. In the interest of planning for a future of possibilities, and in honor of our 20th anniversary, Capstone will plant and support a tree for each copy of this report we print.

Here's to the next 20 years of possibilities,

Paul Britton

Founder & Chief Executive Officer

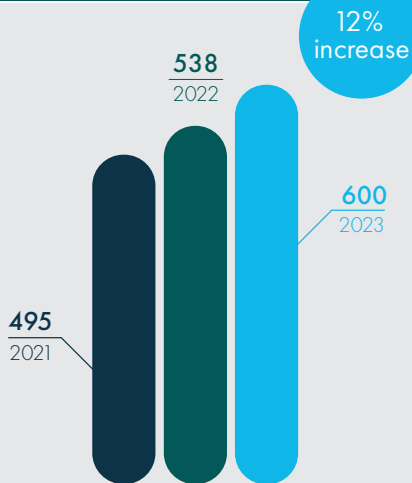


Environment

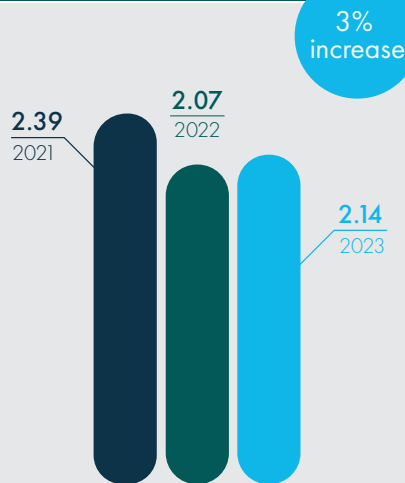
Capstone is committed to understanding our impact on the environment and using our knowledge capital to continuously find ways to reduce our footprint.

Capstone Energy & Emissions Footprint¹

Total Energy Consumed (MWh)



Energy Consumption per Employee (MWh/Employee)

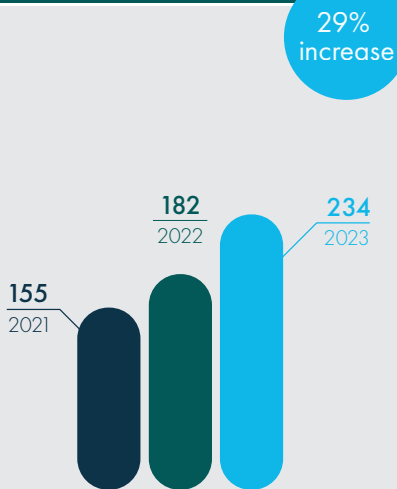


While our total energy consumption increased slightly, crucially our energy consumption per employee stayed relatively constant

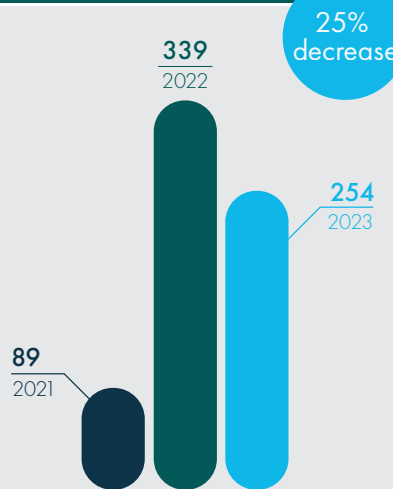
There was a notable decrease in Scope 3 emissions, which primarily includes global business travel reflecting our efforts to remain intentional and efficient with our travel

While we strive to reduce our footprint over time, it's important to remain accountable for the carbon we do emit. For this reason, we've fully offset Capstone's reported carbon emissions

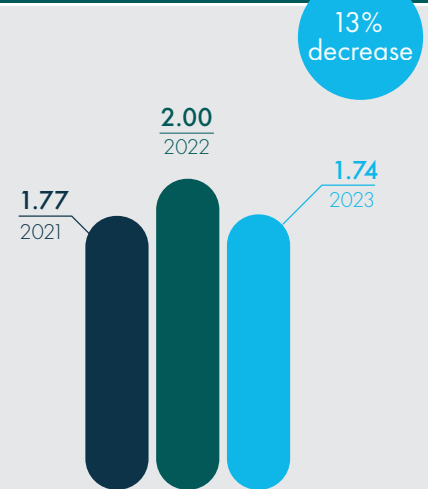
Scope 2 GHG Emissions (MT CO₂e)



Scope 3 GHG Emissions (MT CO₂e)²



Scopes 2 and 3 GHG Emissions per Employee (MT CO₂e/Employee)



¹Reflects Energy Consumption and GHG Emissions for all US and UK offices. Energy Consumption based on electricity usage in kWh, or where precise electricity usage was unknown, site area using estimation factors from US EPA GHG Emissions guidance and UK Greenhouse Gas Reporting Conversion Factors. Per employee data based on headcount as of December 31, 2021, 2022, and 2023 respectively.

MWh: Megawatt hour, MT: Metric Ton

²Scope 3 GHG Emissions data includes global business air travel, business rail travel, and business car travel. 2021 data incorporates travel from May-December given COVID restrictions.

Green Computing

Overview

As Capstone continues to grow, our Infrastructure Team remains focused on ensuring that our technology grows with us. Our team continues to modernize our technology in New York, incorporating brand new equipment to make our offices more cloud-friendly.

Further to this focus, Capstone has adopted Green Computing Guidelines to safely dispose of all legacy equipment and:

- Ensure that all equipment – particularly any hard drives and data stores that had at one point stored sensitive information – is wiped clean and recycled properly with a secure audit trail
- Ensure that the method in which the equipment was recycled is safe for the environment

To do this, Capstone partners with Liquid Technology, a company of specialists that provides equitable computer equipment liquidation solutions throughout North America, Europe, and Asia, including E-Waste Recycling.

Each year, the Infrastructure Team works closely with Liquid Technology to create an assessment of our current unused equipment, retired servers, and old data storage. Following this assessment, the teams work together to create a plan to properly dispose of the equipment, reduce our technical waste footprint and meet modern green computing standards. In addition, this assists in disposing of data storage safely and securely. This process provides detailed data sanitization reports and gold standard certifications¹ for proper disposal of data storage by leading environmental and data security oversight organizations.

¹For more on Liquid Technology's certifications: <https://liquidtechnology.net/certifications>

Capstone moved its corporate headquarters in mid-2023, which gave us a great opportunity to retire older, less energy efficient hardware. At the same time, we have been consolidating data centers and retiring older equipment in favor of more energy efficient hardware. There is no better time to take all this on than during moves or consolidations. We had both in 2023 and took advantage.

Brian Gonzalez, Infrastructure



By the Numbers

16,200 lbs

of eWaste collected

22,580 lbs

of GHG Emissions
reduced

465 lbs

of toxic metals
diverted (lead, arsenic,
mercury, cadmium)

5,470 lbs

of total metals recycled



Diversity, Equity, Inclusion, and Belonging

Capstone is dedicated to cultivating a workplace that thrives on diversity, equity, inclusion, and belonging, where every employee is valued and empowered to contribute.

WHERE IT ALL BEGAN:

100 TO 10,000 BLACK INTERNS

2020

In 2020, Capstone's President, Jonathan Sorrell, reached out to several of his peers with an idea to address the underrepresentation of Black professionals in the investment management industry: join forces to offer 100 internships for the Summer of 2021.

2021

In just 3 months, the program far exceeded its goal, receiving over 2,000 applications and placing 501 students in internships for the Summer of 2021. The immediate success sparked inspiration: recognizing that underrepresentation of Black talent is just as prevalent in other industries, why not expand the program?

2022

During the following summer, the program expanded to over 700 companies across 24 sectors, providing 2,000 internships to students throughout the UK, helping to break down barriers to entry and improve representation of Black talent.



40,000+

applications received since inception

20,000+

applications received for 2024

5,000+

internships provided since inception

2,000+

internships provided during the Summer of 2023

“ This is just the beginning. What’s really important about The 10,000 Interns Foundation is that we meet talent where it’s at, and we ask firms to meaningfully create opportunities for this talent, to consider people like myself who might have come from untraditional backgrounds or might have reached these opportunities through untraditional means. ”

Rebecca Ajulu-Bushell, CEO, 10,000 Interns Foundation

Rebecca Achieng Ajulu-Bushell, CEO of The 10,000 Interns Foundation, paid a special visit to Capstone's London office in June 2023 and shared more about her impressive background and her vision for the organization. We're proud as ever to be a founding participant of such an inspiring movement.



10,000 Interns Foundation

The 10,000 Interns Foundation exists to develop programs that offer paid work experience for underrepresented groups across a wide range of sectors. By providing training and development opportunities for both interns and firms, we promote a sustainable cycle of mentorship and sponsorship for diverse talent.



Able Interns

Capstone was proud to be a driving force and participant in the pilot Able Interns program during the Summer of 2022, which officially launched in 2023. Able Interns aims to realize the endless potential of young students with disabilities and graduates across the UK, unleashing this talent and transforming their horizons.



Rising Interns



Having the chance to work at Capstone has provided me with the cutting edge needed to kickstart my future in finance. The welcoming community as well as the education provided was one of those once in a lifetime opportunities that you hope never ends.

Harvey Collumb, Rising Interns Participant

Networking Event

Most recently, Capstone partnered with The 10,000 Interns Foundation and GAIN (Girls are Investors) for a night of networking hosted at Capstone's London office. 15 industry interns attended and were able to gain valuable knowledge from Capstone employees. The event included a speed interviewing style set up, with 15 interns rotating between 15 Capstone employees ranging from Senior Portfolio Managers to past interns who secured full-time offers.



10,000 Interns and GAIN Networking Event, London

Employee Resource Groups

EPIC

EPIC is the **Employee Pride Initiative** at Capstone. The group is composed of members of the LGBTQ+ community and allies throughout Capstone and aims to support the internal and external LGBTQ+ community through volunteering and education. To support continuous improvement and education across the firm, the group provides LinkedIn Learning courses around allyship and inclusive communication.



To celebrate Pride Month in June, EPIC hosted a series of social events across Capstone's global offices featuring drinks and snacks from LGBTQ+-owned, operated, and supported businesses and companies.



Global Office Pride Lunches



capNOW

Capstone's **Network of Women** (capNOW) aims to support and encourage women in and out of the workplace, helping them excel and build a support system. 2023's International Women's Day Campaign theme was #EmbraceEquity, focusing on the call to action to accelerate women's equality and ensure that gender equity is part of Capstone's DNA.



With #EmbraceEquity in mind, our 2023 capNOW initiatives were focused around ensuring that women be authentic to what they are most passionate about and finding ways to create equity for women where equity might not exist.

Liz Early, Middle Office

Women's History Month 2023

Throughout Women's History Month, Capstone supported Equality Now, an organization that uses the law to protect and promote the human rights of all women and girls across the globe.

Capstone raised \$20,000 for Equality Now.



capNOW Fitness Events in New York and London

capNOW x Barclays Panel

Last summer, capNOW joined forces with Barclay's women's network for an enriching panel discussion and networking event, reinforcing our drive to support and elevate women in the industry.

Listening to insights of successful industry peers reminded me of the value of getting out of my comfort zone and connecting with others, even with our busy lives. And through it all, I felt the continuous support of Capstone as an organization.

”

Cristin Grimm, Finance



Multicultural Group

Capstone Multicultural Group aims to raise awareness and educate employees about different backgrounds by developing cultural awareness amongst employees around foreign attitudes, culturally significant holidays, festivals, and the cultural aspects of other countries.



Chinese New Year Lunch London



Eid al-Fitr Lunch London



Holiday Lunch New York



Hispanic Heritage Month Lunch New York



Chinese New Year Lunch Hong Kong



Cinco de Mayo Lunch Amsterdam

OUR Stories

The Multicultural Group leads “Our Stories”, a firm-wide publication where employees from Capstone’s global offices share their specific life experiences to help inform their peers on different perspectives.



“ It is not easy to move all the time, especially when you are the first child of a family of four children, the last ones being seven and five years old. But I make it a point to set a good example for them, and each experience enriches me even more than the last... my national and international experiences have nourished and motivated my need to learn more every day because a day without learning is a day lost.

Diane Ewane, Operations

A close-up photograph of a hand carefully balancing a smooth, light-colored stone on top of a stack of five other smooth, rounded stones of varying shades of grey and blue. The background is softly blurred, showing what appears to be a white surface and some indistinct shapes. The overall mood is one of precision and balance.

Organizational Development

Capstone is committed to cultivating an environment of continuous learning, collaboration, and innovation, ensuring our people are equipped to meet the evolving challenges of the industry and drive sustained success.

Building the next generation of leaders

At Capstone, we are committed to nurturing and advancing internal talent by equipping team members to recognize and seize the next career milestone. Through our innovative talent initiatives and comprehensive learning programs, we strive to offer personalized developmental pathways throughout our employees' professional journeys.

Intern Program 2023 Program Recap

During the Summer of 2023, we hosted 24 interns globally across our New York, Los Angeles, Boston, Hong Kong, and London Offices.



Throughout the summer, our interns participated in an educational series spotlighting the different teams at Capstone, learning about various business topics and hearing from interns who have gone on to successful full-time positions at the firm:



“ Since I don't come from a financial background, it was extremely interesting for me to learn about this field, talk to various people in the office and also to explore my project, which was as innovative as could be!

Technology Intern

The interns dedicated their internships to projects designed to solve a problem or contribute directly to their teams, including building a quant simulation platform, creating machine learning models to replicate options pricing and risk, building a regulatory exam “first day” presentation, and more. At the end of the summer, interns presented their project outcomes in front of their peers and the rest of the firm.

“ I've done a lot of tech internships in the past, while I enjoyed them, I couldn't see myself doing that for a living. So, my main objective was to give the finance industry a shot and see if the work was something that I'd truly enjoy doing for a living---I'd say my expectations were met. I enjoyed the work, learned a lot, and also met really amazing people.

Investment Intern

Graduate Program

Capstone's two-year Rotational Graduate Program is a learning journey to build expertise across both investment and non-investment functions, helping our analysts become well-rounded professionals poised for success.

During the program, our investment rotational analysts undergo comprehensive rotations across three investment teams and risk, providing exposure to diverse products and asset classes. This rotational model not only broadens analyst skills sets but also pairs them with seasoned mentors to nurture the next generation of portfolio managers and risk professionals.

Similarly, our non-investment rotational analysts move through operations, middle office, and treasury, gaining an understanding of the operational landscape. Our aim is to cultivate future leaders by providing them with a comprehensive view of the organization's control functions.

In addition to their daily responsibilities, graduate analysts commit significant time to a rigorous curriculum aimed at refining skills ranging from prioritization and communication to technical proficiencies like coding. Through our three pillars of development—training, experience, and exposure—we empower analysts with the knowledge and tools necessary for professional growth and success in the finance industry.

Full program stats since inception:

56% Investment

44% Non-Investment

44% Male

56% Female

44% NY

56% LDN

Growing with Capstone



In the Summer of 2022, Zara Ogah joined Capstone as a Graduate Analyst in the London office as part of the non-investment rotational program and has since joined the Operations Team full time. Prior to Capstone, Zara received her Accounting and Finance degree from the University of Essex, where she graduated with First-Class Honors. As part of her degree, Zara spent a year interning at Universal Studios' finance department.

We sat down to hear more about her time with Capstone so far, and her decision to stay on full time with the Operations Team.

What made you choose Capstone for your Grad program?

I never thought of working in a hedge fund out of university, but I decided to apply to Capstone and see what the industry and specifically the company was all about. After speaking to different people throughout the interview process and learning about all of the new areas and different avenues that I could be exposed to at Capstone, I was very intrigued and wanted to learn as much as I could. Through my interviews and speaking to various teams, it also seemed like a great place to work and a great place to begin my career.

What was unique about your grad experience at Capstone?

One aspect that is unique about the grad program here is the opportunity to rotate around the different business areas and be a part of each team for an 8-month period of time.

Having this time with each business unit allows you to feel like you really are a valued employee and not just a temporary member of the team. While in each rotation, you are able to take ownership of different duties and responsibilities to give you a clear understanding of what a typical day-to-day would be like, along with how the team fits within the wider business. Everyone I came across was always willing to sit down with me and explain things, which definitely helped me to get settled in with each rotation across the business. Having the 8-month time frame really does give you an opportunity to make an impact within the team you are working in.

The set-up of Capstone's grad experience really gives you a well-rounded view of the business and I personally found that because of some aspects of what I was doing in my previous rotation, I was able to understand more on a deeper level in my next rotation because you are seeing the same or similar tasks but from a different perspective. Another aspect about the program, outside of learning the day-to-day, is the different resources we were given to learn about the business outside of our direct teams and outside of our direct duties. For example, we have access to different online programs, and we are a part of trainings and talks where senior management speaks to us about the industry and the business.

What teams have you worked for during your Grad Program and what have you found most interesting?

I first worked in Operations and then I moved to the Treasury / Portfolio Finance department. I personally really enjoy problem-solving when it comes to the day-to-day work, and I really enjoyed that aspect while working in both departments during my rotations.

For example, in Operations, finding the cause of trade discrepancies with various counterparties and within the Treasury department, I enjoyed trying to understand what attributed to large moves in margin requirements. So, within both teams, I really enjoyed the challenge of delving-in and problem-solving to try to figure out different breaks and complex issues.

How did the opportunity to join Capstone full time as part of the Graduate Program come about? What about your experience at Capstone made you decide to take on the full-time role?

There was an opening in the Operations team which was within the same coverage that I worked in whilst I was doing my eight months Operations rotation during the grad program. I was offered the role to come back and work with the team on a full-time basis, which I accepted!

Throughout my time at Capstone, which has been just over a year now, I've really enjoyed working here and within operations. I really enjoyed the role that I did there within my rotation as a part of the Grad Program. I could not foresee myself leaving the firm anytime soon, so when this full-time role was offered to me, it was a "no brainer" and I was very excited to be kept on!

What has been a favorite memory of yours while working at Capstone so far?

I would say a favorite memory is one of the two charity nights that we have had here in London. The charity events are obviously raising money for great causes, which is such a great thing, and then being able to have fun with fellow colleagues and see the competitive side of everyone, while getting together outside of the office was a great experience and definitely a great time.

What is your favorite aspect of working at Capstone?

I would say there are two things that go hand in hand. First would be the culture, and I've always said the people at Capstone are very friendly, everyone is open to talk, help out, and it is a very collaborative environment. You see people in the kitchen say hi, have conversations, and this ties into the second aspect that I like about working at Capstone. There are so many opportunities to learn from people, whether it is within your direct team or outside your team. I think people at the firm are always happy to entertain questions – you just have to ask.



“ There are so many opportunities to learn from people, whether it is within your direct team or outside your team. I think people at the firm are always happy to entertain interest - you just have to ask.

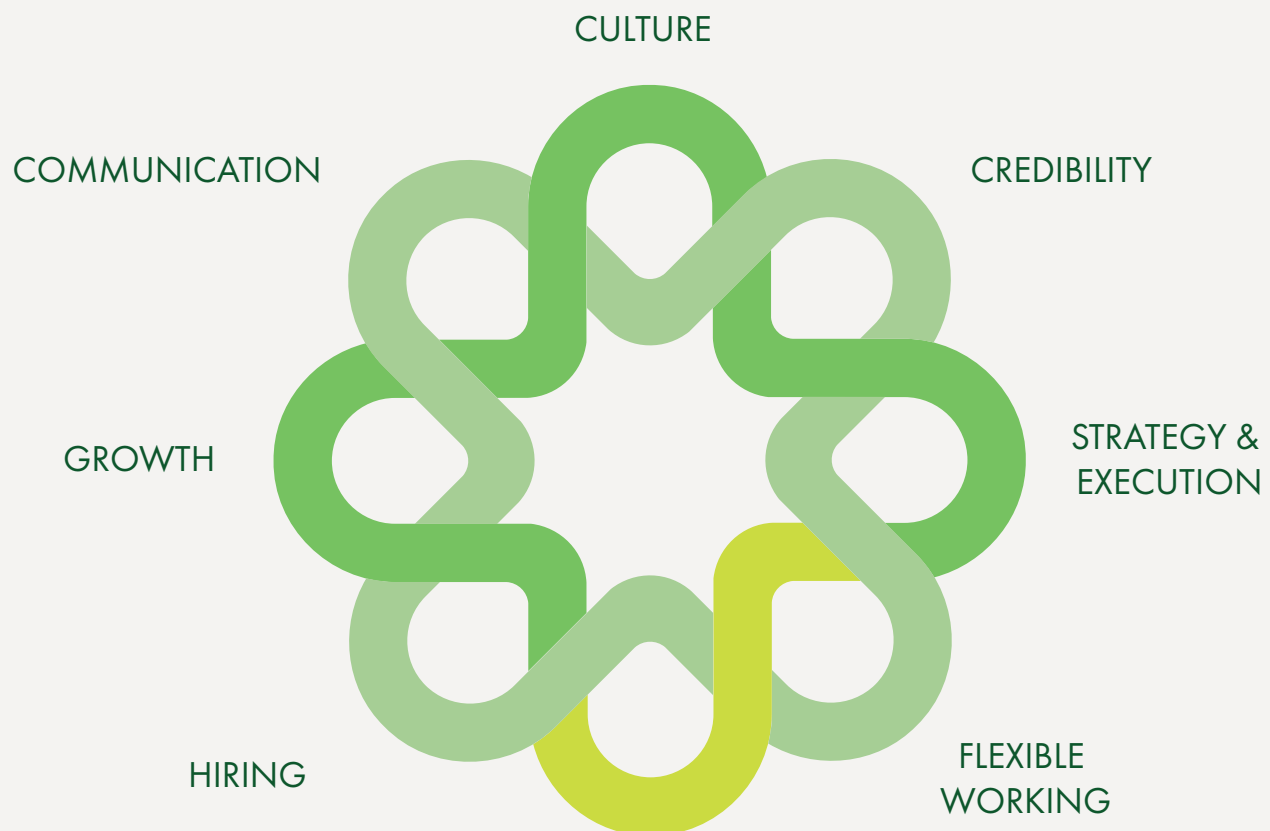
Zara Ogah, Operations

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Manager Training

At Capstone, we believe that effective leadership and management skills flourish through continuous development. Our commitment extends to managers at every level, offering them the tools to foster a collaborative culture, drive career growth, and achieve business objectives for the advancement of the firm.

In 2023, Capstone introduced the Manager Training program, featuring year-round sessions tailored to varying experience levels. These sessions delved into a spectrum of topics aligned with Capstone's core competencies, covering topics including:



“ Having run Belonging Training at the firm, we were impressed by the commitment and engagement at all levels to belonging and inclusion.

There is an energy and authenticity that values a culture where people can thrive and are valued for who they truly are. It's not something we see on a regular basis having been in this space for over 20 years. We look forward to partnering with Capstone and acknowledge the efforts and engagement in this critical area.

”

Sasha Scott, Founder & CEO of Inclusive Group

“ As a relatively new manager, one of the greatest challenges I faced was managing my own workload while remaining focused on my team’s productivity and growth. The Strategy & Execution 1.0 session gave me delegation and organization techniques I could deploy to most effectively structure my time. ”

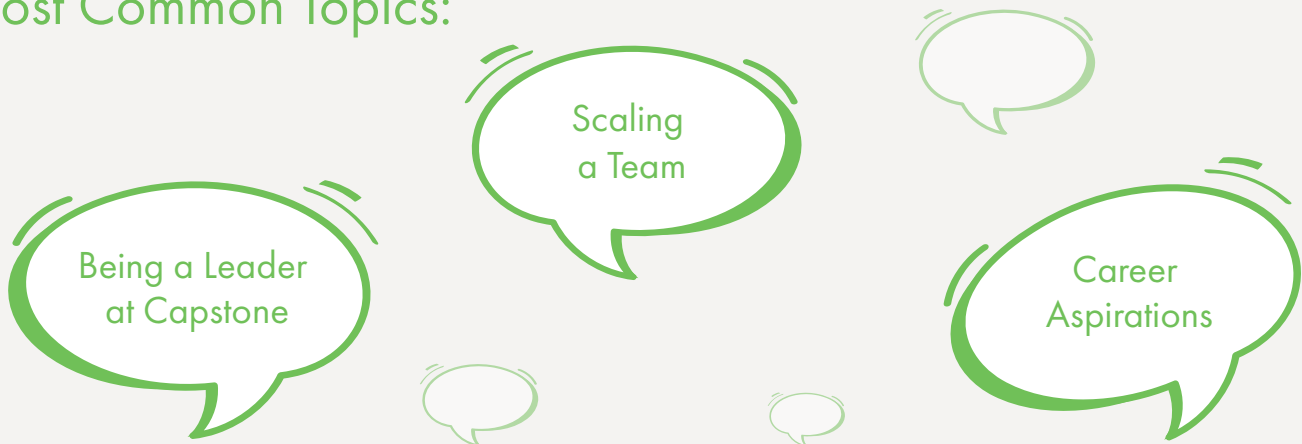
Nick Litchfield, Operations

Capchats

We take pride in the accessibility of our leadership at Capstone, understanding that the more connected we are as an organization, the more we can foster an environment that embraces new ideas and challenges.

To ensure this cornerstone of our culture remains, we introduced Capchats, a series that offers 1:1 sessions with senior leadership. Through Capchats, whether employees are new to the firm or they’ve been here for years, they’re able to get to know and pick the brains of some of our most seasoned leaders.

Most Common Topics:



“ I would normally do this on my own for finding mentors, gathering information about different business areas or finding opportunities. However, the structure of Capchats allows for more interaction and inclusion for those that may not feel comfortable with seeking information on their own. ”

“ Capchats are an amazing opportunity to create a more horizontal firm. ”

“ The ability to speak to more senior department leaders that you wouldn’t otherwise is great in improving the understanding of different aspects of the business. ”

A person wearing a blue and white striped shirt is sitting at a desk, holding a pen and writing. The background is blurred, showing other people in a classroom or lecture hall setting. The text 'Philanthropic Endeavors' is overlaid in white on the image.

Philanthropic Endeavors

Capstone strives to harness our collective influence and resources to make meaningful contributions to society, supporting a wide array of causes and partnerships that drive positive change.

Annual Charity Night

Capstone’s Annual Charity Night brings together our team and various partners to support a different cause each year in New York and London. Since the inaugural event in 2009, the events have helped raise over \$3.5 million, supporting different organizations each year selected by Capstone employees. Most recently, the US and UK events supported MATHCOUNTS and the NSPCC, respectively.



By the Numbers

Nearly three quarters of a million dollars raised in 2023

\$470k for the US event

\$298k for the UK event

Bringing us to over \$3.5 million since the event began in 2009

Beneficiaries of Capstone's Philanthropic Efforts Include:



Provides support to vulnerable children in Southern and Eastern Africa through community-led child rights and economic empowerment programs



Ignites the drive, curiosity, and agency of underrepresented students on their paths to and through college and into thriving careers, powered by its commitment to access and community



Empowers each student, particularly those from historically marginalized communities, to thrive academically, socially, and emotionally by working hand-in-hand with educators to foster equitable learning environments



Protects children today and prevents them from abuse tomorrow



Provides engaging math programs for US middle school students of all ability levels to build confidence and improve attitudes about math and problem solving



Empowering BIPOC youth from under-resourced communities in NYC to explore careers through paid, mentored internships



Determined to transform the future for everyone with the disease by funding ground-breaking research, providing specialist support and information, campaigning for change and raising awareness



Assists clients who may be poorly housed, ex-veterans, ex-offenders or Care Leavers, and we assist each one to get into employment and a new stage of their life



Provides gifts to refugee children from Ukraine, Afghanistan, Pakistan, and Syria during the holiday season

“ This level of support is monumental for a non-profit organization like MATHCOUNTS, and we are beyond grateful to Capstone for joining in our efforts to help every student find their path to math. Thanks to their help, not only can we continue offering the programs we know set students up for a bright future, but we can also do even more to support the volunteers who make these programs possible. With even more educational resources and logistical help, our volunteers can do what they do best—help students discover the power and joy in math. ”

Kristen Chandler, CAE, MATHCOUNTS Executive Director



JPM Prime Padel



J.P. Morgan Corporate Challenge



Aksia's Chess in School



Bloomberg Square Mile Relay London



Bloomberg Square Mile Relay NYC

Partners & Affiliates

Capstone extends its reach to support and improve access to opportunities in the asset management industry by engaging with a wide variety of partners and affiliates:



Inspires young women to enter the investment management industry through inspirational talks and career support/opportunities



Invest in Girls

Helps high school girls become financially literate and exposes them to professional women role models in the financial space



Mission is to make the demographics of the financial planning profession more representative of the population of the US

THE 10,000 INTERNS FOUNDATION

Helps create opportunities for underrepresented talent in partnership with multinational corporations, professional firms, startups, and public bodies. Capstone is a co-founder and sponsor