



The sustainable advantage:

Leveraging ESG due diligence to unlock value

Introduction

The impact of ESG-related factors continues to grow, and companies vary significantly in their readiness to address them, making it more critical than ever for investors to scrutinize the data in mergers and acquisitions (M&A) targets. Consequentially, more and more investors are undertaking ESG due diligence.

The KPMG LLP 2023 US ESG Due Diligence Study shows that ESG due diligence is on the rise and becoming fundamental in investment decision-making, enabling visibility into adverse effects of ESG factors and ensuring better preparedness for resilient and sustainable growth. Thirty-three percent of dealmakers reported conducting ESG due diligence in more than half of their deals in the past two years, and 43 percent plan to conduct it in most of their deals in the future.

Why? Investors are increasingly convinced that ESG due diligence can successfully identify valuable opportunities and critical risks, evidenced by 53 percent reporting deals being cancelled due to material findings in an ESG due diligence. Evaluating ESG factors allows investors to assess short and long-term risks and opportunities, which enhances portfolio resilience and drives stronger financial results.

In this paper, we not only discuss the role of ESG due diligence in addressing potential risks, building resiliency, realizing value, and uncovering avenues for growth and innovation, but also the challenges and leading practices for effective implementation. We provide practical steps for companies to establish or enhance their ESG due diligence approach, navigate common obstacles, and create long-term value.

Key findings



The **top reasons** US investors are conducting ESG due diligence are to identify risks and upsides pre-signing, in order to meet increased investor focus, and to respond to regulatory requirements.



53% of US investors have had deals canceled and **42%** of investors have opted for a purchase price reduction due to material findings on an ESG due diligence.



43% of US investors will perform ESG due diligence on the majority of their deals in the future, whereas only **33%** of investors conducted ESG due diligence this frequently in the past



62% of US investors are willing to pay a premium for companies that align with their ESG priorities.



The **top challenges** US investors experience when conducting ESG due diligence are a lack of robust data, inadequate understanding of what “ESG means” across stakeholders, and difficulty selecting a meaningful scope.



23% of US investors are conducting ESG due diligence without an adequate understanding of ESG in their area of investment.



100% of US investors with a top-notch ESG due diligence approach link their ESG due diligence approach to their overall ESG strategy.



90% of US investors with a top-notch ESG due diligence approach leverage their ESG due diligence findings to drive a clear post-close action plan.



54% of US respondents plan to work with external advisors for ESG due diligence in the future.



In a related study*, **82%** of Europe, Middle East, and Africa (EMEA) investors integrate ESG in their M&A agenda, compared to only **74%** of US investors.

Source:

KPMG 2023 US ESG Due Diligence Study

*KPMG 2022 EMA ESG Due Diligence Study

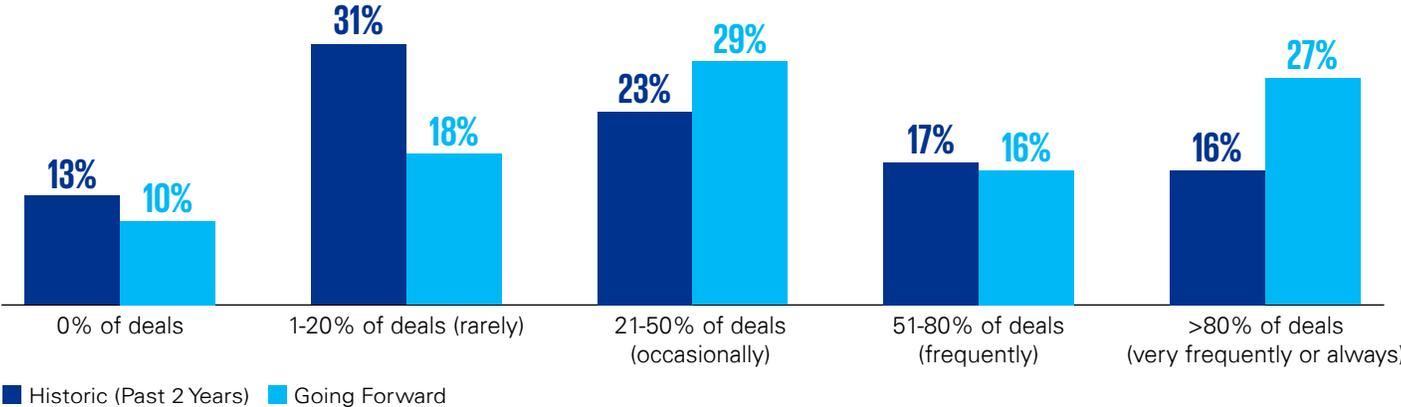
The rising importance of ESG due diligence

According to our survey, US dealmakers are planning to increase their ESG due diligence activities. A third reported that they conducted ESG due diligence either frequently or very frequently in deals completed over the past two years, while 43 percent plan to conduct ESG due diligence in the majority of their future deals.

33% conducted ESG due diligence in more than half of their deals in the past two years

43% plan to conduct ESG due diligence in the majority of their deals in the future

How frequently did you / do you expect to conduct ESG due diligences on your deals?



Source: KPMG 2023 US ESG Due Diligence Study

The survey indicates growing recognition that ESG due diligence enables more informed investment decisions as ESG risks are identified. When material ESG risks are discovered, investors have an opportunity to cancel, negotiate, or use other mitigation techniques to protect their investment. As stakeholder awareness of ESG issues continues to grow, there is a corresponding increase in pressure on businesses to prioritize adoption of ESG due diligence. As such, it is necessary for companies to demonstrate commitment to responsible investing and long-term value creation, thereby attracting more investors and solidifying their industry standing.

Furthermore, as ESG-related regulations continue to evolve, ESG due diligence can help corporate investors align their investments with ESG compliance requirements and respond more effectively to increased ESG reporting requirements. By remaining at the forefront of evolving regulations and ensuring investments adhere to ESG frameworks, organizations can more effectively manage risks, enhance stakeholder trust, and create sustainable growth.

Will US investors follow in global investors' footsteps?

In a related KPMG study, findings show that the US lags behind EMEA (Europe, Middle East, and Africa) markets in ESG due diligence adoption, largely due to differing regulatory requirements and stakeholder pressures. However, we believe that US investors will continue to make progress in developing and implementing ESG-focused investing strategies.



Are ESG considerations currently on your M&A agenda?

82% V. 74%

Global investors lead US investors in terms of integrating ESG in their M&A agenda



Going forward, how frequently do you expect to conduct ESG due diligences on your deals?

48% V. 27%

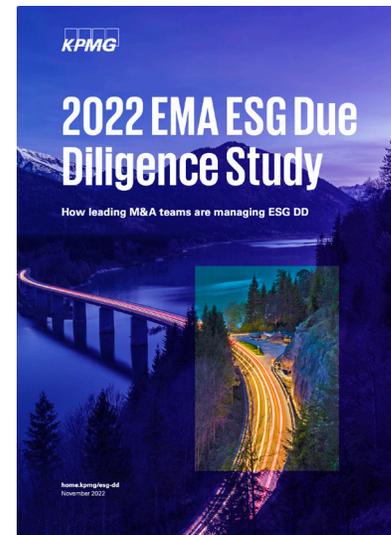
Higher percentage of global investors are going to conduct ESG DD on greater than 80% of deals



Learn more from around the world:



[Europe, Middle East, & Africa \(EMA\) ESG Due Diligence Study](#)



Source: KPMG 2023 US ESG Due Diligence Study; KPMG 2022 EMA ESG Due Diligence Study

The recent focus on greenhouse gas (GHG) emissions and climate risk disclosures by the SEC and increasing prominence of greenwashing concerns by stakeholders (and regulators) signal a growing shift toward more stringent ESG regulatory practices in the US. Additionally, many qualifying US companies will be subject to the European Union's Corporate Sustainability Reporting Directive (CSRD). American investors should take

proactive steps to develop and implement ESG due diligence practices to remain competitive and meet stakeholder expectations. By learning from EMEA's more mature ESG due diligence approaches, US investors can better manage risks and capitalize on the potential value and opportunities offered by ESG-aligned investments.

No time to waste: Be ready when deals accelerate

Deal flows remain slower in 2023 as the M&A community waits for equity markets to normalize, interest rates to stabilize, and market sentiment to swing upward. This presents a prime opportunity for asset managers and corporate buyers alike to focus on defining and bolstering ESG due diligence processes, satisfying the growing demand for ESG-aligned investing practices.

Integration of ESG due diligence procedures into the deal process can provide several advantages in a slow and evolving deal market, positioning organizations to stand out in a crowded field and win deals. Prioritizing ESG due diligence can give

investors a competitive edge by demonstrating a commitment to a holistic investment approach and long-term value creation. Consistently focusing on ESG topics can enhance an investor's reputation among target companies, co-investors, and other stakeholders, resulting in increased deal flow, stronger partnerships, and enhanced access to capital. By integrating the ESG due diligence activities early in the deal process, investors are more likely to identify high-quality deals with stronger long-term prospects and resilience to ESG-related risks, which can deliver stronger and more sustainable financial returns.

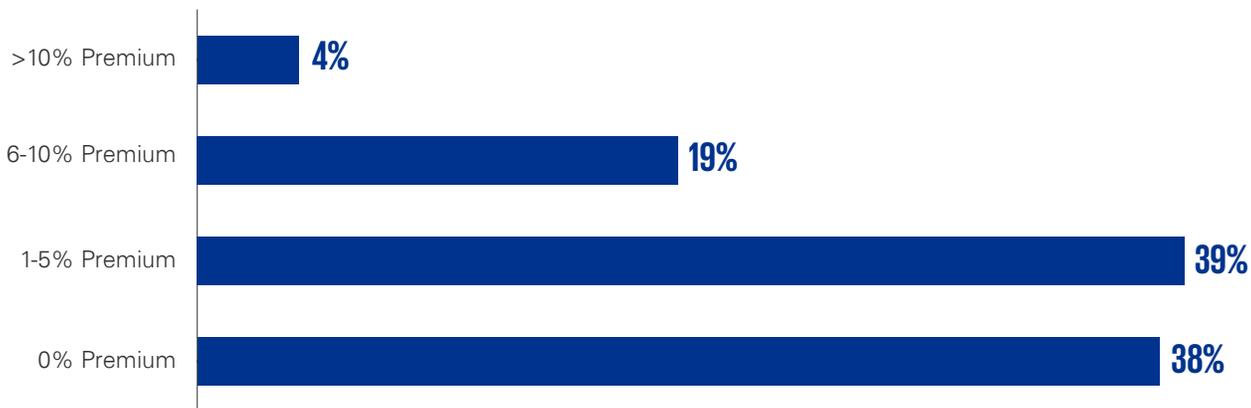


Gain a competitive edge with ESG due diligence

Uncovering overlooked deal value

62% of US investors are willing to pay a premium for companies that align with their ESG priorities

As a buyer, how much would you be willing to pay more for a target that demonstrates a high level of ESG maturity in line with your ESG priorities?



Source: KPMG 2023 US ESG Due Diligence Study

KPMG found that 62 percent of US investors are willing to pay a premium for target companies that align with their ESG priorities. That's because companies that integrate strong ESG performance into their overall business strategy are often better positioned to manage regulatory, environmental, and reputational risks while responding to and managing emerging industry trends and challenges. ESG-aligned companies not only benefit from improved operational efficiency, cost savings, and increased profitability, but also tend to have better reputations, which help attract and retain customers, investors, and employees.

A recent KPMG Consumer Pulse Survey found that approximately 50 percent of consumers say environmental sustainability is important to their purchase decision and further noted that Gen Zs over-index on the importance of sustainability and social responsibility when making their purchasing decisions.

As consumers increasingly consider sustainability a key decision driver, companies and investors are also expected to increasingly tie their future growth to ESG commitments and performance.

By considering both the social and environmental aspects of business along with traditional financial metrics, companies can make well-rounded decisions that lead to long-term value creation for stakeholders. To capitalize on these benefits, companies must integrate ESG due diligence early in their decision-making process and focus on material ESG issues relevant to their industry, stakeholders, and location. By strategically embracing ESG factors as an integral part of their business operations and decision-making, companies can ensure their business strategy is sustainable, adaptable, and resilient in the face of changing circumstances, ultimately driving long-term value creation for stakeholders with a business-first approach.

17%

of US corporate investors said conducting ESG due diligence better positioned them to respond to regulatory requirements such as ESG reporting

Corporate investors noted that by conducting ESG due diligence, they were better prepared to respond to regulatory requirements. At a time when the number of ESG reporting regulations are ballooning around the world—e.g., the US Securities and Exchange Commission’s proposed Names Rule revision, the new climate rule and current human capital, and cybersecurity disclosure requirements in the US, the CSRD framework in the EU, and the global voluntary reporting guidance from the Financial Accounting Standards Board (FASB) via the International

Sustainability Standards Board (ISSB)—ESG due diligence can help corporate investors more effectively respond to new and rapidly evolving business and reporting requirements.

As ESG regulations continue to evolve, asset management and corporate investors alike should strive to be at the forefront of these changes to ensure that they are prepared to disclose performance metrics tied to their investments in a manner consistent with current and planned ESG reporting requirements.

What’s at risk when organizations do not perform ESG due diligence?

Companies leave themselves open to a range of risks when they do not perform ESG due diligence or perform only a cursory examination. Regulators are increasingly scrutinizing ESG-related disclosures and may take action against companies that fail to comply with the relevant requirements. In 2022, the same year that the SEC released its proposed climate reporting rule, the regulatory body increased fine amounts for all enforcement actions, including boilerplate disclosures of ESG risks and greenwashing, and levied a record annual total of \$4.2 billion in penalties.¹ According to SEC Director Gurbir Grewal, the stiffer penalties are meant to send the message that regulatory fines are “more than the cost of doing business.”¹

When it comes to environmental issues, legacy liabilities can create significant risks for companies. Environmental legacy liabilities may include costs associated with the cleanup of polluted sites, such as landfills or factories that used hazardous

materials in the past. Companies that inherit these liabilities through mergers or acquisitions may face legal or financial penalties, as well as reputational damage. Negative publicity and scandals related to ESG issues can impact a company’s market position, customer loyalty, and brand reputation. Failing to identify ESG risks can lead to unexpected financial losses, customer defections, increased operational costs, and possible damage to shareholder value.

ESG factors cover a wide variety of environmental, social, and governance issues beyond those at the forefront of regulatory concerns, which can be indicators of the potential risks or opportunities posed to a company. The examples below highlight the breadth and depth of ESG factors and demonstrate the complex interplay that contributes to a company’s overall financial and sustainability performance.

Examples of ESG factors



Environmental

Decarbonization / Greenhouse gas (GHG) emissions

Pollution and waste management

Water and resource scarcity

Biodiversity

Hazardous materials

Deforestation

Climate resiliency



Social

Access to essential services

Diversity, equity, and inclusion

Customer satisfaction

Human rights violations

Labor relations

Artificial intelligence ethics

Community impact



Governance

Anti-corruption policies and practice

Digital privacy and data security

Executive compensation

Supply chain management / circularity

Tax transparency

Political lobbying and donations

Regulatory compliance

¹ Matthew C. Solomon, Robin Bergen, Tom Bednar, Cleary Gottlieb, “US SEC Enforcement 2022 Year in Review,” Harvard Law School Forum on Corporate Governance, December 27, 2022.

The impact of material findings on deals

59%

of corporate investors said they cancelled one or more deals after a material ESG finding was found during due diligence

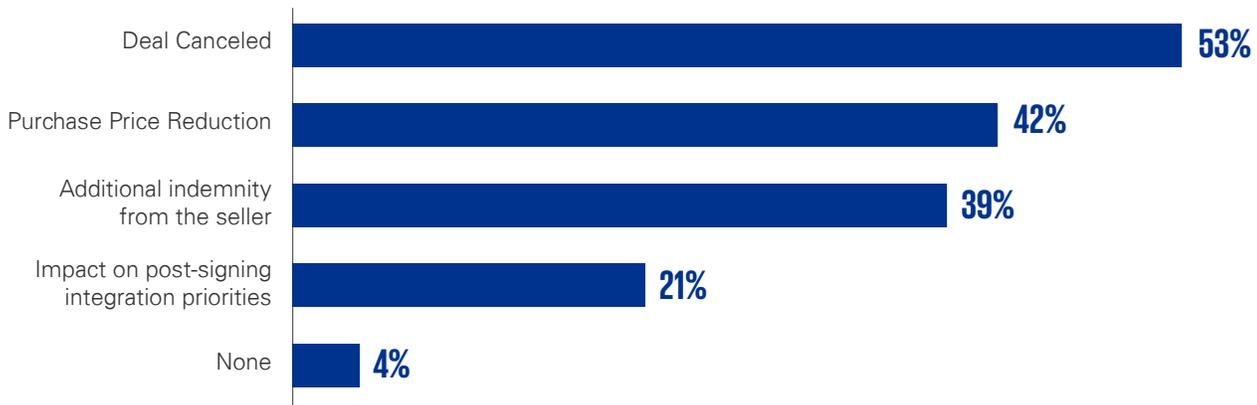
46%

Almost half of financial investors cancelled a deal or opted for purchase price reduction after a material ESG finding

43%

of debt providers refused to finance/underwrite the deal where a material ESG finding was noted

What was the consequence of your material finding [from an ESG due diligence] on the deal?



Source: KPMG 2023 US ESG Due Diligence Study



Material findings from ESG due diligence can significantly influence the outcome of a deal, as they highlight potential risks that may adversely impact a company's reputation, legal compliance, financial stability, efficient and effective operations, or future investment returns. Material ESG findings can also expose activities that are not aligned with investors' values, reveal non-compliance with regulations or environmental laws, raise concerns about the target's future financial performance, and uncover operational risks that could adversely impact performance or lead to legal and reputational consequences.

More than half (59 percent) of US corporate investors cancelled one or more deals following material findings uncovered during ESG due diligence. Nearly half (46 percent) of financial investors cancelled deals or opted for a purchase price reduction, and 43 percent of debt providers refused to finance or underwrite deals when faced with material ESG issues. However, material findings do not always completely imperil the deal. Forty-two percent of all deals with material findings continued with a purchase price reduction, and 39 percent included additional indemnity from the seller. Despite material findings in 76 percent of all deals, M&A debt providers followed through and financed or underwrote deals with more conservative conditions.

ESG due diligence helps avert a risky deal

When a large firm wanted to acquire a regional chemical company, findings from a thorough ESG due diligence proved to be pivotal. Material findings were discovered during a review of the target's historical use of chemicals and disposal practices. The target company had produced a substance that contained persistent organic pollutants at a former manufacturing facility they sold many years ago. The disposal of chemical waste from this facility had not been properly managed, resulting in contamination of surrounding soil and water. The target company did not disclose this to the acquiring firm. The risk was identified in the ESG due diligence process by using a federal database of historic contamination sites.

As a result of the ESG due diligence findings, the acquiring firm determined there was significant legal liability and potential environmental remediation costs. This presented serious doubts about the target company's financial value proposition. The acquiring firm decided not to move forward with the deal, avoiding costly financial and reputational risks in the process.



Challenges in conducting ESG due diligence

Even if investors are ready to adopt or improve existing ESG due diligence processes, our US dealmakers' responses show it is a complex, yet worthwhile undertaking.

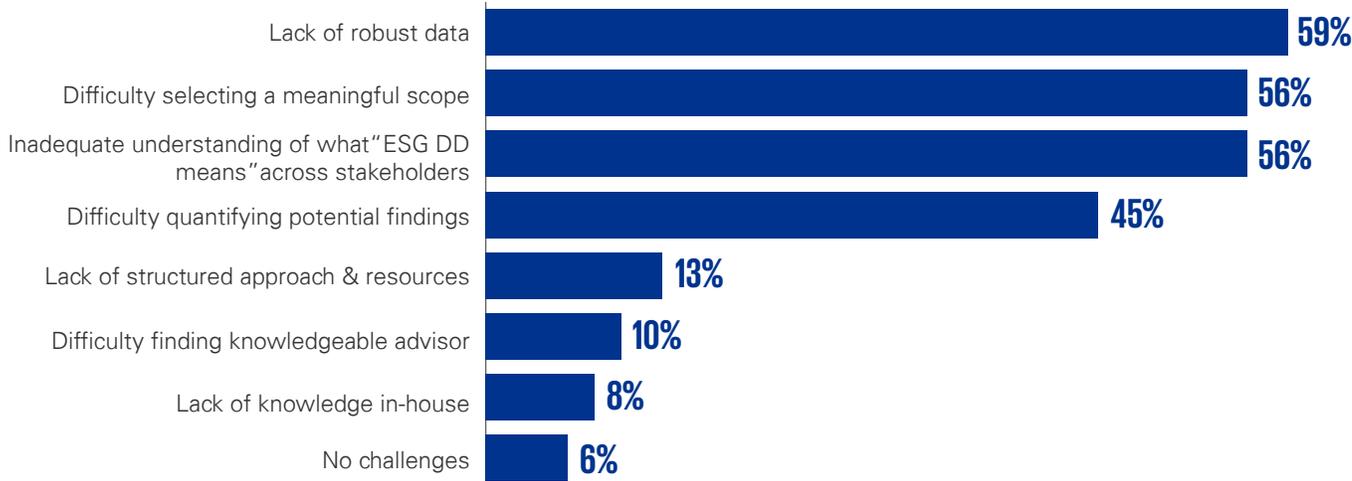
<p>74%</p> <p>of US investors include some form of ESG consideration in their current M&A process</p>	<p>51%</p> <p>report that they have a good understanding of ESG due diligence</p>	<p>37%</p> <p>acknowledge that they do not have specialized knowledge of ESG</p>
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While nearly three quarters (74 percent) of US respondents reported that they include ESG in their M&A process, only 51 percent claimed to have a good understanding of ESG due diligence and felt capable of providing basic guidance to investees on their ESG program and priorities. Furthermore, 37 percent admitted to not having any specialized knowledge of ESG.

This reveals a concerning disconnect between the growing prevalence of ESG integration in M&A activities and the actual comprehension of ESG due diligence practices among

investors and dealmakers. This gap in understanding can lead to inconsistencies in implementing ESG due diligence, misinterpretation of findings, and a failure to recognize and address critical risks and/or capture opportunities effectively. To bridge this understanding gap and maximize the benefits of ESG due diligence, investors should invest time and effort in building their knowledge and expertise or partner with external experts to develop and implement a comprehensive, well-informed approach.

What are the key challenges you have encountered in conducting ESG due diligences?



Source: KPMG 2023 US ESG Due Diligence Study



56% noted difficulty in defining an ESG due diligence scope

56% noted difficulty in agreeing on a consistent definition of ESG due diligence

More than half (59 percent) of US investors highlighted a lack of robust, credible data as a challenge when conducting ESG due diligence. This can lead to biased or flawed analysis and increase the likelihood of inaccurate assessments of a target's risks and opportunities, causing investors to make decisions based on incomplete or misleading information. Poor data can also obscure material ESG issues that require attention. As a result, resources could be allocated to less material areas, impairing value creation and effective management of ESG risks, and potentially lead to unexpected costs or operational challenges after the deal is complete.

Incomplete data can pose significant challenges when it comes to tracking and assessing ESG performance. Without comprehensive and reliable information, investors may find it difficult to evaluate progress, accurately assess the impact of their ESG initiatives, and make informed decisions to achieve desired outcomes. Incomplete data can also undermine credibility and transparency, eroding stakeholder trust in both the investee company and the investor. Furthermore, insufficient or inaccurate ESG data could hinder compliance with regulatory requirements and voluntary reporting standards ultimately exposing companies and investors to regulatory risks, penalties, and potential reputational damage.

To overcome these challenges, investors should prioritize obtaining high-quality, accurate, and timely ESG data during the due diligence process. This may involve requesting internal data for the target, conducting interviews with management, completing market studies, leveraging third-party research over the target, and leveraging external ESG data providers who specialize in generating ESG insights. As investors help develop their ESG due diligence programs, articulating the role and sourcing of data is a critical element when establishing a successful due diligence program.

At its most basic level, ESG due diligence focuses on identifying a target's ESG risks and opportunities. Agreeing on a definition and scope for an ESG due diligence, however, is crucial to ensure

a successful outcome. Yet, 56 percent of US investors said they face difficulty defining ESG due diligence and agreeing on the scope of material ESG topics that satisfies all involved parties.

One of the main drivers of this problem is the scope and scale of competing ESG topics, priorities, and focus areas. While the universe of potential ESG topics is immense, the material ESG topics relevant to each deal are unique, often narrow in scope, and must reflect the ESG priorities of both the investor and its key clients. During the deal planning phase, the scope of ESG topics should be tailored to gather useful insights over the material ESG risks and opportunities facing the target. This complexity of the materiality process, and competing priorities of the key stakeholders, can make it challenging to define ESG due diligence in a simple, straightforward way.

Compounding this challenge, ESG due diligence is still a relatively new concept and one that is still evolving. While ESG considerations have been around for many years, the practice of conducting systematic ESG due diligence is still gaining traction among investors and companies. As such, there is a lack of clear-cut standards or guidelines for what ESG due diligence should entail. Different organizations and stakeholders offer competing definitions and priorities for evaluating ESG risks and opportunities, resulting in a wide range of approaches.

While it may be challenging to create a standardized ESG due diligence process applicable to all situations, adopting key elements of ESG frameworks, sector-specific criteria, leading practices, and effective data management can help enhance consistency and quality when completing ESG diligence and related deal decision-making. Codifying these foundational elements into a series of operational guidelines is another critical element for establishing a successful ESG due diligence program.

Establish a standout ESG due diligence program

Whether you decide to embark on the ESG due diligence journey independently or with a partner, the following essential steps can help you develop a robust ESG due diligence program aligned to your unique business needs:

- 01 Identify your motivation:** Determine if your goal is simply to meet stakeholders' expectations or to make operational improvements and become a leader in ESG.
- 02 Develop a clear ESG strategy:** Perform a materiality assessment to define ESG priorities. Establish an ESG strategy that outlines the company's commitment to ESG principles and how they will be integrated into the decision-making process, understanding that material ESG topics may be unique to each deal.
- 03 Secure appropriate resources and assign responsibility:** Designate a team or individual to oversee the implementation of ESG due diligence, including regular reports to senior management and the board of directors. Ensure the team has the required skills, knowledge, and time to do a thorough job.
- 04 Collaborate with external experts:** Gain access to valuable expertise, resources, and networks through partnerships with consultants, industry associations, or non-governmental organizations.
- 05 Link ESG due diligence to ESG strategy:** Define how to layer ESG factors into the due diligence process based on your business's strategic objectives and the context of ESG in your industry.
- 06 Develop your ESG due diligence framework and establish a structured process:** Create a systematic approach for identifying, assessing, and managing ESG risks and opportunities, which may include developing guidelines, checklists, and tools to support the process.
- 07 Perform ESG due diligence procedures:** Ensure all stakeholders are aligned on the scope of the diligence and accurate data is captured and analyzed.
- 08 Link ESG due diligence findings to post-closing actions:** Ensure appropriate measures are taken to address any ESG issues identified during due diligence.
- 09 Monitor and report:** Regularly monitor and evaluate the company's progress on ESG performance, report findings to stakeholders, and take corrective actions when necessary.
- 10 Continuously improve:** Regularly revisit and refine the ESG due diligence process, incorporating lessons learned, industry and sector leading practices, and changes in the external environment. Consider the flexibility of your ESG strategy.



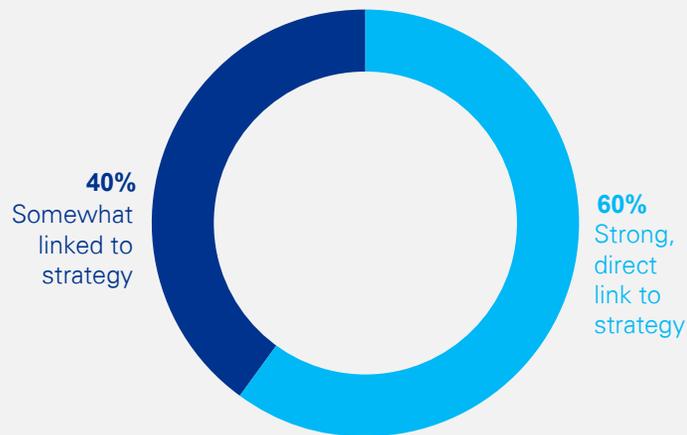
Data-backed, leading practices

Within the competitive M&A market, having a solid ESG due diligence process sets dealmakers apart. Our respondents' answers highlighted two commonalities among those with an established, productive ESG due diligence approach:

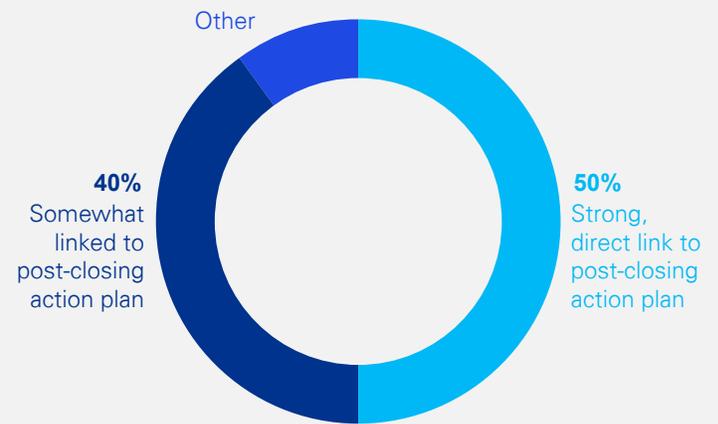
Link ESG due diligence to ESG strategy: Sixty percent of US investors with a top-notch ESG due diligence approach cited a strong direct link between their ESG strategy and their ESG due diligence process. This connection ensures that the ESG factors examined during the due diligence phase are tied into the company's overarching sustainability objectives, material ESG topics, and risk management priorities.

Integrated post-close action plans: Ninety percent of US investors with a top-notch ESG due diligence approach effectively leverage their findings to drive a clear post-close action plan. These investors proactively utilize the insights gained during the ESG due diligence to address any identified risks, capitalize on opportunities, and integrate ESG-related improvements into the target company's operations and governance. This enables them to achieve their ESG objectives and enhance overall sustainability performance post-acquisition.

How well connected is your pre-signing ESG due diligence approach to your ESG strategy?



How well do you make use of the findings of your ESG due diligence reports to establish a post-closing action plan?



Source: KPMG 2023 US ESG Due Diligence Study



How KPMG can help

KPMG applies an established, standardized approach to ESG due diligence, tailored to meet the needs and unique circumstances of individual clients and targets, while considering the target's specific market/sector characteristics. Our thorough process assesses material risks, liabilities, and opportunities, from identifying material topics to determine the scope, to collecting and evaluating information and data, analyzing ESG risks and opportunities, and preparing an extensive report. This approach, and our deep industry experience and technical skills, create one powerful capability.

Conclusion

As the business world evolves and the focus on ESG issues becomes increasingly prominent, investors must adapt their strategies and priorities to excel in this new environment. Early adoption and improvement of ESG due diligence processes can provide a competitive advantage, enhancing an investor's reputation and access to capital. To unlock the full potential of ESG due diligence, investors should develop a clear ESG strategy, assign responsibility, collaborate with external experts, and continuously refine their processes to remain at the forefront of sustainable value creation. Start your ESG due diligence journey today and unlock the sustainable advantage to help enable the future success of your organization.

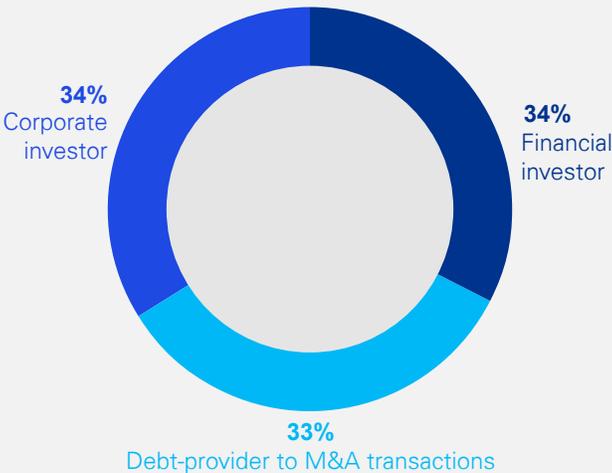


Reference: Survey methodology

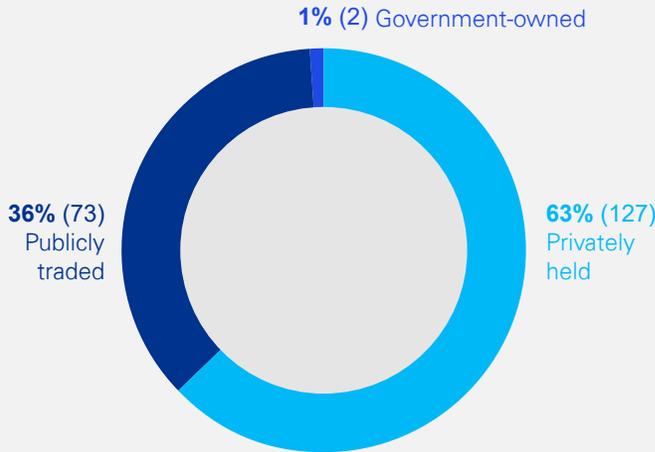
To understand how dealmakers are utilizing ESG due diligence, KPMG conducted surveys in 2022 and 2023, capturing insights from 151 EMEA and 202 US investors, respectively. Many of our US respondents (63 percent) work in privately held companies, and almost half (46 percent) have fewer than 1,000 employees. Most of these companies (59 percent) manage assets worth less than \$1 billion, and more than two thirds (67 percent) of their deals are valued at less than \$50 million. The roles and perspectives are evenly split between corporate investors, financial investors (across a range of asset classes), and M&A debt providers. The majority in each have executive leadership and/or deal-making decision power.

Nature and ownership structure

Which of the following categories describes the nature of your company best? *n = 202; Single-select*



Which of the following describes the ownership structure of your organization best? *n = 202; Single-select*

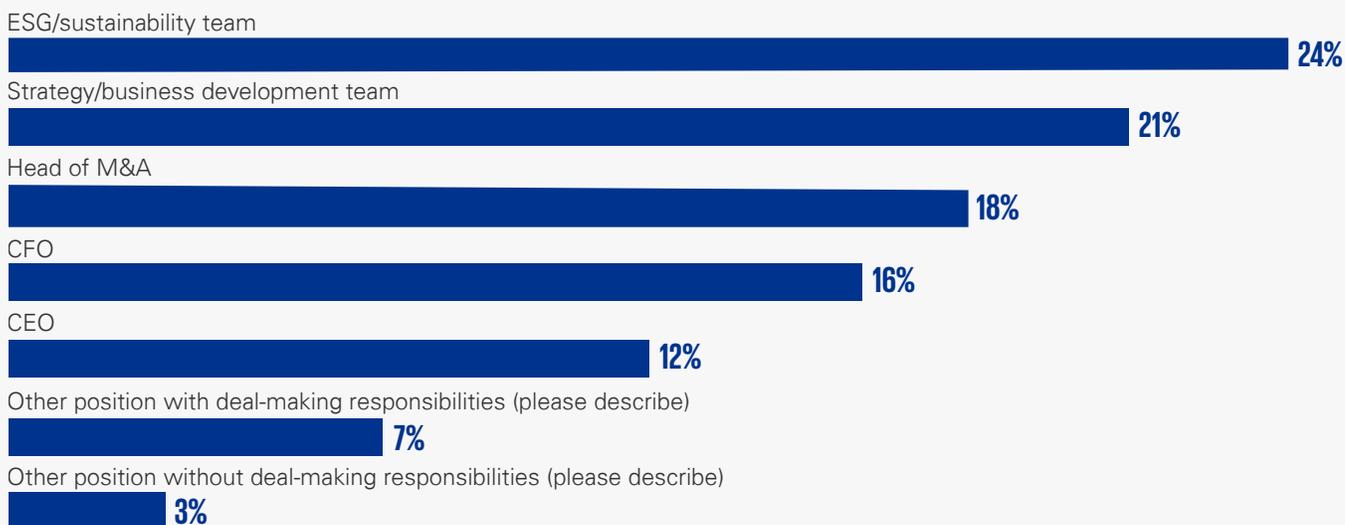


Source: KPMG 2023 US ESG Due Diligence Study

Role in the organization

Corporate investor

Which of the following describes your role in your organization best?(a) *n = 68; Single-select*



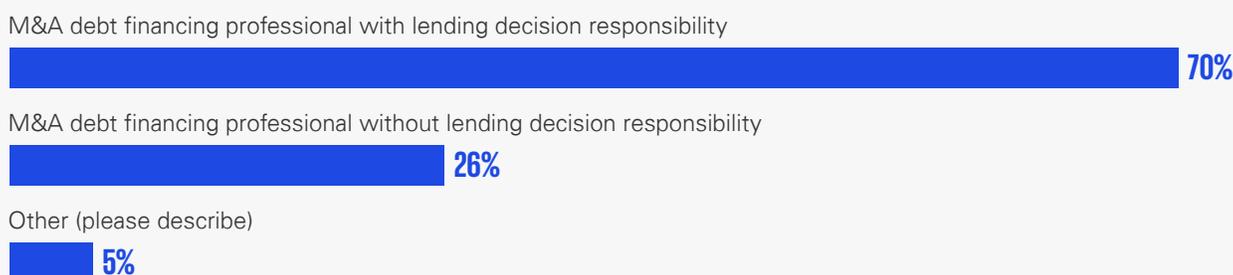
Financial investor

Which of the following describes your role in your organization best?(b) *n = 68; Single-select*



Debt-provider to M&A transactions

Which of the following describes your role in your organization best?(b) *n = 66; Single-select*



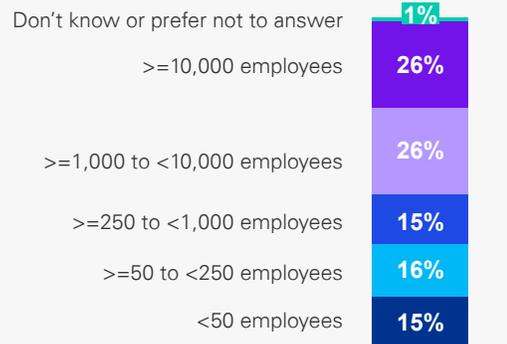
Source: KPMG 2023 US ESG Due Diligence Study

Size of the company and deal volume

Corporate investor

How large is your company?

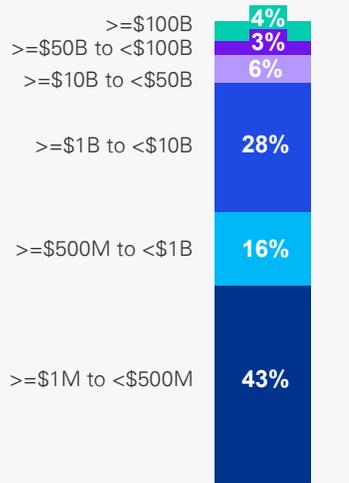
n= 68; Single-select



Financial investor & Debt-provider to M&A transactions

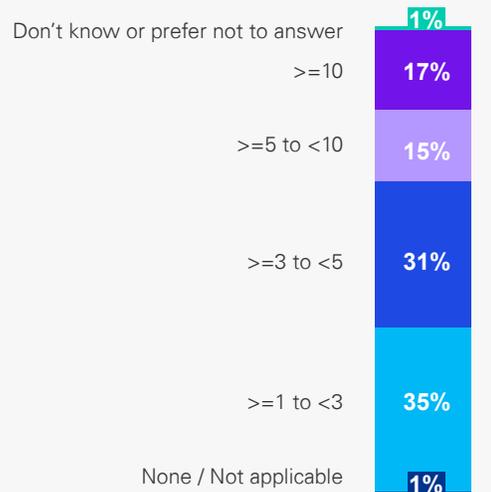
How large are your total assets under management?

n= 68; Single-select



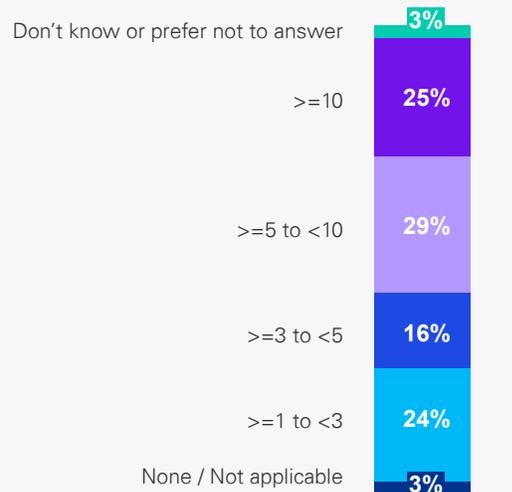
How many deals is your organization involved in per year, on average (including both realized and aborted deals)?

n= 134; Single-select



How many deals is your organization involved in per year, on average (for PE investors: including add-on transactions of portfolio companies)?

n= 68; Single-select



What is your typical deal size (enterprise value)?

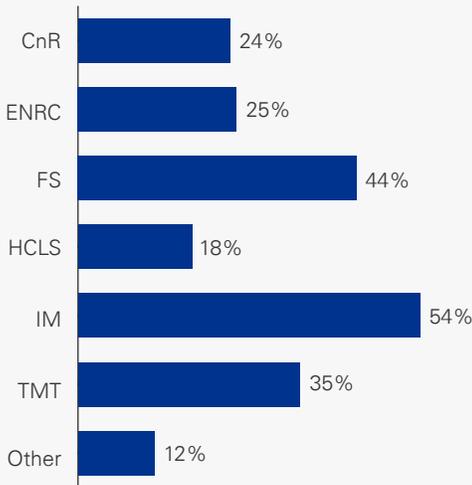
n= 68; Single-select



Sector view

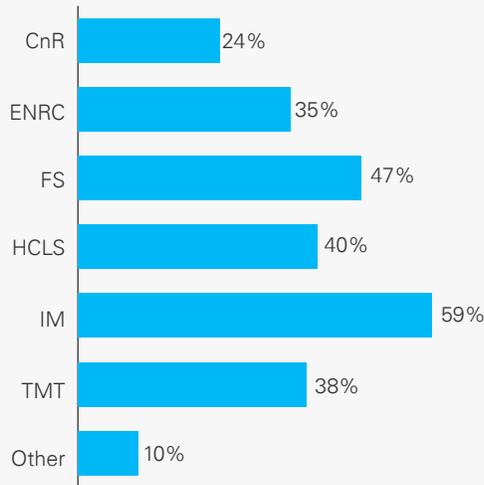
Corporate investor

Which sector(s) are you active in (all significant sectors of activity)?^(a)
n = 68; Multi-select



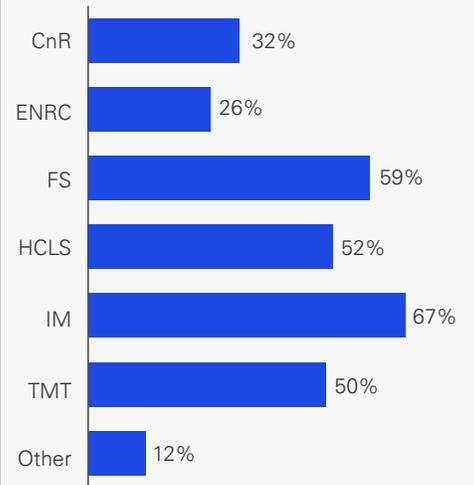
Financial investor

Which sectors do you predominantly conduct transactions in (investments or divestments)?^(b)
n = 68; Multi-select



Debt-provider to M&A transactions

In which sectors do you predominantly underwrite M&A deals?^(c)
n = 66; Multi-select



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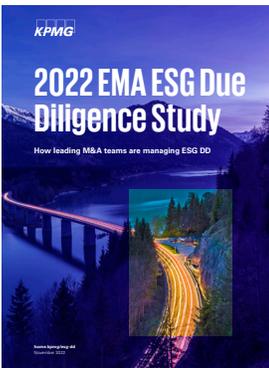


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EMA 2022 due diligence report



ESG metrics in private equity (storyblok.com)



ESG in a downturn



ESG as an asset: Private equity considerations for the SEC's climate proposal

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