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CBG: Keystone  
Strategic Branding

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# Beyond the numbers.

## Building enterprise value through brand

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Private Equity has always been highly effective at improving businesses operationally. Processes become sharper, leadership becomes more focused and performance improves. Yet many businesses still fail to achieve the valuation their capability arguably deserves.

The reason is often not operational weakness. It is perceptual weakness.

Markets do not reward businesses based purely on what they are. They reward businesses based on how clearly their value is understood and how confidently their future is believed in.

That distinction matters.

Two businesses with similar revenues, margins and market positions can command very different levels of investor confidence. One feels strategically coherent, differentiated and scalable. The other feels competent, but harder to define. The difference is rarely cosmetic. It is usually structural — a question of clarity, positioning and narrative.

This is where brand becomes commercially significant.

Not as a communications layer applied after strategy, but as the mechanism that translates strategy into market understanding.

The strongest businesses are rarely the ones saying the most. They are the ones creating the clearest sense of direction.

Investors, customers and employees are all looking for signals that reduce uncertainty. Businesses that appear aligned, focused and self-aware naturally generate stronger confidence than those that feel fragmented or overly broad.

That confidence has commercial consequences. It influences recruitment, pricing power, investor appetite and ultimately valuation itself.

### Complexity is often mistaken for sophistication

Many growth businesses become increasingly difficult to explain as they scale. Acquisitions introduce overlapping propositions. Service lines evolve independently. Different leadership teams describe the business through different lenses.

Internally, this often feels like healthy complexity. Externally, it can feel ambiguous and ambiguity creates drag.

It slows decision-making. It weakens memorability. It reduces the market's ability to place the business clearly within a competitive landscape. Over time, businesses with genuinely strong capability begin to appear interchangeable with competitors that may be operationally weaker but strategically clearer.

This is particularly relevant in sectors where expertise is assumed. Most businesses already claim innovation, customer focus and sector knowledge. Those qualities no longer create distinction by themselves.

The differentiator increasingly becomes coherence.

Businesses that communicate with precision tend to create disproportionate commercial momentum because the market understands not only what they do, but where they fit and why they matter.

That understanding compounds over time.

Clarity also creates internal advantages. Teams make faster decisions when strategic direction feels obvious. Acquisitions integrate more effectively when there is a strong overarching narrative. Leadership communication becomes more consistent because the business has a clearer centre of gravity.

In many cases, strong branding is less about adding something new and more about removing confusion.

**Strong brands reduce friction**

One of the less discussed commercial advantages of strong branding is friction reduction.

Businesses with a clear strategic identity tend to move faster because stakeholders spend less time interpreting them. Customers understand the proposition earlier. New hires align more quickly with the culture. Investors grasp the growth story with less effort.

This is not about aesthetics. It is about cognitive efficiency.

In uncertain markets, clarity itself becomes a competitive advantage because people naturally gravitate towards businesses they can easily interpret and confidently categorise.

By contrast, fragmented businesses create hesitation. When propositions feel inconsistent or narratives feel overly complex, stakeholders subconsciously perceive greater risk, even when operational performance is strong.

Brand therefore influences far more than external visibility. It shapes the ease with which a business builds trust, attracts alignment and sustains momentum.

**The best businesses feel easier to believe in**

As businesses approach exit, perception becomes increasingly important.

Potential buyers are not simply assessing historical financial performance. They are evaluating future scalability, strategic maturity and organisational confidence. They are trying to determine whether growth feels sustainable and whether the business appears capable of carrying larger enterprise value.

This is why some businesses outperform expectations during sale processes while others underperform despite comparable numbers.

The strongest businesses tend to feel more complete. Their positioning is sharper. Their narrative is coherent. Their market presence reinforces the sense that leadership understands exactly what the business is becoming.

That confidence is difficult to quantify directly, but it materially affects valuation.

Private Equity has historically focused on operational arbitrage. Increasingly, however, perceptual arbitrage is becoming just as important — identifying businesses where stronger strategic positioning and clearer market communication can unlock disproportionate value.

Because ultimately, enterprise value is never driven by numbers alone. *It is shaped by belief.*

And businesses that are easier to understand, easier to trust and easier to believe in tend to command the strongest valuations.

**CBG:Keystone**

**Private equity firms that understand the commercial value of brand**

The smartest Private Equity firms know value creation is not driven by operations alone. Perception, clarity and positioning increasingly shape how businesses are valued.

The UK and European firms summarised below stand out not simply because they have attractive branding, but because they understand how brand influences confidence, differentiation and valuation.



- Clear specialist focus on software and technology investing
- Intelligent, confident and highly consistent brand positioning
- Communicates deep sector expertise rather than generic PE capability
- Creates strong credibility and premium market perception



- Polished, international brand that feels larger than a traditional mid-market PE firm
- Clear, modern communication style with strong strategic confidence
- Consistent visual identity across digital, reporting and thought leadership
- Positions itself as a sophisticated growth partner rather than simply a financial investor



- Clean, understated branding that communicates confidence and institutional strength
- Clear and disciplined messaging focused on expertise and long-term value creation
- Sophisticated digital presence that feels modern without being overly corporate
- Strong consistency across communications, reinforcing trust and strategic clarity



- Modern, globally confident brand that reflects scale and ambition
- Clear positioning around growth, transformation and long-term partnership
- Strong balance between corporate credibility and contemporary communication
- Consistent visual and verbal identity that reinforces strategic focus and professionalism