DELIVERING VALUE SUSTAINABLY
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Cover image: Solar panels powering the distribution centre of Apax VIII portfolio company, Wehkamp in Zwolle, The Netherlands.
The recent unprecedented times have underscored the importance of an integrated approach to creating strong and robust businesses, supporting the investment case for ESG. The current crisis has proved the value of resilience and long-term sustainable strategies, placing a spotlight on the ‘S’ in ESG in particular, the fragility of global supply chains, business ethics and the treatment of labour forces.

As the pandemic took hold, our team responded quickly and a cross-portfolio Covid-19 taskforce was assembled in early March 2020 to provide a platform that enabled sharing of experiences and best practice among portfolio company executives. Alongside the Apax Foundation, the Apax team also stepped up and launched a significant giving campaign to Covid-19 related charities, supporting frontline workers and others deeply affected by the pandemic. We would like to thank everyone within the Apax ecosystem for their incredible fortitude during this difficult time.

Committed to responsible investment

Apax has an unwavering commitment to responsible investment and sustainability has been embedded throughout the investment process for well over a decade. This commitment has been formed by the conviction that a responsible investment strategy not only supports maximised economic returns for investors but can also deliver a net benefit for society and the environment.

Operational excellence supporting sustainability in operations

Over the years, the Apax Operational Excellence Practice has worked together with the management teams of the Apax Funds’ portfolio companies, identifying and capitalising on a wide range of ESG initiatives designed to create stronger, more robust businesses by mitigating risks, enhancing value and improving sustainability. During this past year there were many examples of ESG efforts coming to fruition across the Apax Funds’ portfolio as highlighted in this report and we are very pleased to see these initiatives delivering real benefit and receiving strong management support.

Climate Action

As in broader society so too within the Apax Funds portfolio, the awareness of the importance of climate action is growing rapidly. Many portfolio companies are currently charting their own course to contributing to a low carbon environment either through becoming Carbon Neutral or by adopting Science Based Targets with Net Zero as the ultimate objective. We are proud of these developments and within our own operations we are also in the process of implementing a detailed climate strategy which will enable Apax to contribute to the global climate goals over the coming years.

Advancing inclusion and diversity

Apax has the conviction that a broadly diverse work environment leads to better performance both within Apax as well as within the portfolio. The best decision-making and highest quality governance require the broadest diversity of perspectives, including gender, ethnicity, and sexual orientation. Apax recently reinforced its inclusion and diversity efforts with the hiring of a dedicated Head of Inclusion and Diversity who will work closely with all Apax employees as well as portfolio company executives to drive further improvements in this area. In addition, Apax contributed to multiple cross-industry collaborative initiatives on I&D topics last year through its membership of the 30% Coalition in North America and as a founding partner of ILPA’s Diversity in Action Initiative.

We look forward to updating you on our continued progress in the coming year.

Mitch Truwit
Co-CEO
Andrew Sillitoe
Co-CEO
Incorporate ESG issues into investment analysis and decision-making processes.

Apax conducts pre-investment ESG due diligence on every deal the Apax Funds invest in. This due diligence focuses on the identification of ESG risks, the company’s ability to manage key ESG considerations, and its performance related to ESG matters in the past.

Be active owners and incorporate ESG issues into our ownership policies and practices.

Apax has a well-defined responsible investment policy which is embedded in its investment activities and which guides its practices.

Seek appropriate disclosure on ESG issues by the entities in which we invest.

Post-investment the Firm’s ESG processes monitor and report on key environmental, social and governance indicators. The ESG KPI’s provide insight into the footprint of each portfolio company and this helps drive value creation projects.

Promote acceptance and implementation of the Principles within the investment industry.

Apax regularly participates in industry-wide conferences on sustainability matters and is a panel member at many of the leading Responsible Investment conferences. This provides a platform to share our learnings on the implementation of the Principles.

Work together to enhance our effectiveness in implementing the Principles.

Apax was a dedicated member of the PRI Private Equity Advisory Committee (PEAC) from 2016 to 2019. During this time, the PEAC collaborated on the production of the PRI LP DDQ and the PRI Portfolio Monitoring Guide. Apax is currently an active member of the BVCA Responsible Investment Advisory Group.

Report on our activities and progress towards implementing the Principles.

Apax produces this sustainability report annually in addition to ongoing reporting to LPs. It is available on the Apax website. The report provides details on its activities and is now in its eighth edition.

Apax have been signatories of the UN’s Principles for Responsible Investment (PRI) since 2011. Apax has received an A+ rating in both the Strategy and Governance Module and the Direct Private Equity Module for the past four years.

See the PRI website for full details at www.unpri.org.
Apax has been collecting ESG indicators from the Apax Funds’ portfolio companies since 2012. These indicators, amongst others, enable Apax to develop deeper insights into which portfolio companies are contributing to the Sustainable Development Goals.

Many Apax Funds’ portfolio companies address one or more SDG targets in their day-to-day operations such as substantially reducing waste generation, promoting wellbeing and providing access to medicines, to name a few.

Many other portfolio companies are embedding operational themes such as gender equality and inclusion, decent work practices and reduced inequalities or an efficient use of resources. Apax works with these companies to provide them with the toolkits they need to enhance their processes and to foster best practice sharing amongst the portfolio group.

One of the key challenges of the SDGs is how to measure and report on their contribution to the goals. Apax believes that with the system it has in place it is well positioned for the next phase of responsible investing where measurement and accountability will take centre stage.
How We Create Value

Operational Optimisation Projects

Through Apax’s unique post-investment KPI monitoring process, the Firm captures the ESG footprint of the Funds’ relevant portfolio companies. This supports the determination of areas of materiality where investment professionals and the Operational Excellence Practice (OEP) can work together to drive value or mitigate risk relevant to a particular portfolio company’s material ESG issues (e.g. natural resource efficiency programmes).

For example, the OEP worked with reusable packaging provider Tosca Services to put in place a transportation management facility which enabled Tosca to focus on ongoing route optimisation and significantly reduced miles travelled by 10%. Going forward, Tosca expects to decrease miles travelled still further.

See page 9 for more on the portfolio’s KPI performance.

Robust Governance Frameworks

Apax targets full compliance with the laws and regulations of each country in which its portfolio companies operate, as well as with international standards. It is a condition necessary for positive engagement with society. Good corporate governance strengthens the trust placed in the Apax Funds’ portfolio companies by business partners, employees and institutional investors.

The ESG indicators provide valuable insight into corporate policies and governance practices at each portfolio company. The findings from the data enable the Apax Compliance Group to address specific opportunities for enhanced policy implementation or risk management in areas like anti-corruption and anti-money laundering.

See page 15 for more on the portfolio’s governance highlights.

Theme-Based Engagement

Apax is able to adapt and expand its KPI monitoring when necessary to obtain a more detailed understanding of the situation at individual portfolio companies and across the portfolio as a whole in relation to emerging issues such as cyber security and workforce diversity.

Apax expanded its existing KPI set and added a detailed set of questions relating to inclusion and diversity in 2018. Based on the insights gathered, Apax recognised that there was the need for further support within the Funds’ portfolio on the topic of inclusion and diversity. Consequently, Apax extended its existing internal inclusion and diversity project to include portfolio companies. The overriding objective of the project is to get to a balance of women in leadership positions throughout the Firm and the portfolio, as board members and as C-level executives.

See page 12 for more on the portfolio’s social impact.
APAX PORTFOLIO ESG HIGHLIGHTS

Image courtesy of Apax Funds’ portfolio company, Paycor.
The Apax Funds Have a Globally Diversified Portfolio

<table>
<thead>
<tr>
<th>Region</th>
<th>Companies</th>
<th>Invested Cost</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>27</td>
<td>$8.4bn</td>
<td>$13.7bn</td>
</tr>
<tr>
<td>Europe</td>
<td>24</td>
<td>$6.3bn</td>
<td>$11.7bn</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>11</td>
<td>$2.8bn</td>
<td>$2.5bn</td>
</tr>
</tbody>
</table>

- Total Number of Portfolio Companies: 62
- Total Invested Cost: $17.5bn
- Combined Revenues: $27.9bn

(1) All numbers year end 2020
(2) Excludes minority holdings in China
# A Selection of Portfolio ESG KPIs Over Time

<table>
<thead>
<tr>
<th>Edition</th>
<th>Portfolio company participation</th>
<th>Electricity kwh</th>
<th>Employees</th>
<th>Code of ethics</th>
<th>Diversity policy</th>
<th>Investments</th>
<th>Exits</th>
<th>No. of portfolio companies reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>100%</td>
<td>875m</td>
<td>202,000</td>
<td>100%</td>
<td>74%</td>
<td>Answers</td>
<td>AutoTrader</td>
<td>26</td>
</tr>
<tr>
<td>4</td>
<td>100%</td>
<td>748m</td>
<td>151,000</td>
<td>93%</td>
<td>66%</td>
<td>= exact</td>
<td>Capic</td>
<td>29</td>
</tr>
<tr>
<td>5</td>
<td>100%</td>
<td>599m</td>
<td>150,000</td>
<td>85%</td>
<td>63%</td>
<td>genex</td>
<td>CATT</td>
<td>27</td>
</tr>
<tr>
<td>6</td>
<td>100%</td>
<td>389m</td>
<td>113,000</td>
<td>90%</td>
<td>55%</td>
<td>aptos</td>
<td>ECI</td>
<td>31</td>
</tr>
<tr>
<td>7</td>
<td>100%</td>
<td>415m</td>
<td>106,800</td>
<td>84%</td>
<td>69%</td>
<td>TUI Futurity Energy</td>
<td>ECG</td>
<td>32</td>
</tr>
<tr>
<td>8</td>
<td>100%</td>
<td>356m</td>
<td>94,285</td>
<td>86%</td>
<td>69%</td>
<td>wehkamp.nl</td>
<td>Experian</td>
<td>34</td>
</tr>
</tbody>
</table>
The Apax BuyOut Funds portfolio can be qualified as an “asset light” portfolio. The Apax Funds investment strategy focuses on four specific sectors: Tech, Services, Healthcare and Internet/Consumer.

The most material environmental indicator for many companies is electricity usage and here, as with the other environmental indicators in the Apax Funds portfolio, the majority of usage is reported by only a handful of companies. The second most material indicator reported is business travel by plane, with a third of the portfolio indicating no materiality from environmental indicators.

Through the insight into where the main part of the usage in the portfolio is, the Operational Excellence Practice can work with the largest users in the portfolio to identify efficiency and reduction initiatives that can help further minimise resource usage.

Several early movers amongst the Apax Funds’ portfolio companies are developing detailed climate strategies to help reduce global warming, either by setting a strategy to Carbon Neutral (e.g. Wehkamp and TietoEvry) or committing to Science Based targets (Thoughtworks). Insights gained from the climate journey of these companies will be shared throughout the Funds’ portfolio leading to further climate strategy adoption in the years to come.

The portfolio’s environmental stewardship initiatives will help protect the planet while improving efficiency, reducing costs and preserving their ability to do business in the future. We believe it is not just the right thing to do, it can also boost innovation and profitable growth.

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Environmental Highlights

Across the Apax Buyout Funds’ portfolio, there are a high number of initiatives in place that reduce complexity, waste and natural resource consumption. These initiatives range from: reducing electricity usage via replacing traditional light bulbs to LED, reducing paper usage by setting default double-sided printing in all of the offices and reducing water usage by investing in low flow fixtures, auto shut off faucets and other water reducing features. There is an increasing focus on waste reduction, reuse and recycling in particular of single-use plastics at a growing number of the Funds’ portfolio companies.

At ADCO the material environmental indicator is fuel usage and it is therefore a principal focus area for the company. With a broad vehicle mix of trucks and sprinters, Adco reduces fuel consumption by optimising routes. All its drivers take an eco driving training course to reduce fuel consumption and material wear while driving. In addition, Adco focuses on reducing fuel costs by using uniform fuel cards throughout Germany and equipping employees with tank apps for price comparisons between company filling stations.

THOUGHTWORKS publicly announced its commitment to the Science Based Targets Initiative (https://sciencebasedtargets.org/) in September 2019. Thereby committing to a global initiative that supports companies to set emission reduction targets in line with the level of decarbonisation required to keep global temperature increase below 2°C compared to pre-industrial temperatures. The company has 24 months to set its carbon emissions reduction target and intends to share its climate journey and lessons learned and use its influence in the tech industry wherever possible to encourage others to make a commitment to climate. For example by developing solutions around green cloud optimisation.

TIVIT, as a data centre business, is a large user of electricity. The company recently signed a wind power generation contract and became a co-producer of clean energy. From 2022 onwards all the energy used by TIVIT will be renewable. In addition, all waste produced by TIVIT is accounted for, monitored and reported on a monthly basis to management. The company encourages recycling waste across all its sites and is achieving strong results.
The Apax Funds’ portfolio companies employ almost 95,000 people combined and with this comes a responsibility to ensure that processes and practices are in place across the portfolio to support the wellbeing of the workforce. There are several large employers in the portfolio who, on average, employ around 7,000 people, together accounting for 72% of the combined workforce. The other 28% of people are employed across a wide range of companies, sectors and regions.

Human capital has been a key focus area for Apax and the portfolio companies for a long time. Through collecting multiple indicators on the employee base and its wellbeing Apax is able to highlight key best practices and also areas where more focus is required. One of these topics is the inclusion and diversity profile of the Apax portfolio companies.

**Inclusion and Diversity**

Apax has the conviction that a broadly diverse work environment leads to better performance both within Apax as well as the portfolio. The portfolio companies are focusing on inclusivity through the strengthening of their policies and governance frameworks particularly around gender diversity. Over time, Apax expects this to lead to a higher proportion of women in senior positions throughout the portfolio. For example, in 2019 the number of female CFO’s in the portfolio doubled from 4 to 8, with women representing 25% of all portfolio CFO’s in 2019. In terms of portfolio Board composition, 22% of all Apax appointed (but not Apax staff) Board members are female, a number which is expected to increase over time when new Board appointments are made.

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**Social Overview**

**Distribution of Employees by Portfolio Company**

- 27 companies account for 28% of FTEs (Average 985 FTEs)
- 10 companies account for over 72% of FTEs (Average 6,800 FTEs)

**Workforce and Board Composition**

- Total workforce
- Portfolio companies with female board representation
- Employees in management positions
- Direct reports to CEO
- Female CFOs
- Composition of the boards of Apax Fund portfolio companies

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(1) New investments Cadence, Verint and Coalfire included

(2) Percentage of female direct reports to CEO with P&L responsibility, 16%
Social Highlights

100% of companies have a workplace harassment policy

100% Compliance with local labour regulations

69% of companies have a diversity policy

79% of companies have initiatives for a harassment free workplace

52% Female employees

48% Male employees

UNILABS is implementing a time management system (X-planet software) which will support the design of work planning and ensure working hours and annual leave are respected. There is also a continuing effort on improving working conditions with an external partner, Moddwork. All employees have access to an application giving them the opportunity to measure their quality of life at work, providing advice and tools to improve it; employees also have the option to contact a work psychologist.

TRADEME introduced two specific initiatives to improve its social performance in 2019. Firstly, employees are given 10% of their time at work to devote to learning and development in areas relating to their roles. Secondly, in addition to sick leave and annual leave, TradeMe now offers wellness leave. The company expects this to improve the overall health, performance and well-being of staff.

SAFETYKLEEN developed an improvement programme for its social performance based on the results from their engagement survey which gave staff a voice. Many questions raised by staff were addressed, helping move SafetyKleen forward as an organisation.

COALFIRE implemented an ethics hotline as well as an inclusion and diversity committee to focus on new initiatives to attract and retain a more diverse workforce.
Apax believes that good corporate governance is the foundation of effective corporate management. For Apax, corporate governance means the application of national and international values, principles of responsible and transparent management and controls that are geared towards sustainable added value. Apax expects full compliance with the laws and regulations of each country in which the portfolio companies operate, as well as with international standards. It is a condition necessary for positive engagement with society.

Good corporate governance strengthens the trust placed in the Apax Funds’ portfolio companies by their business partners and employees and also by the Apax Funds’ institutional investors. Robust corporate governance systems are in place across the Apax Funds’ portfolio companies. Virtually all companies have a code of conduct and/or a code of ethics which guides their business activities. Portfolio companies that are new or which have historically had less focus on governance are actively encouraged to adopt appropriate codes and processes within the first year of investment.

Governance is a key area of focus for the portfolio and companies are encouraged to focus on continuous improvement of their governance practices from the start of the investment, with a particular emphasis on anti-corruption practices and establishing robust codes of conduct.

A number of examples of improvements are outlined on the following page.
Governance Highlights

97% of companies have appropriate risk management systems

94% of companies report cyber security incidents to the board

89% of companies monitor compliance with policies

71% of companies include anti-corruption protections in 3rd-party contracts

76% of companies are subject to GDPR

100% of relevant companies are compliant with GDPR

GENIUS SPORTS issued a group wide code of conduct, pulling together an overarching approach on key social areas including workplace harassment, inclusion and diversity, anti-bribery, conflicts of interest and so on, which it continues to implement and supplement with appropriate local guidance. Genius has also taken on a permanent in-house employment counsel to help ensure ongoing, group-wide compliance with the various employee-related laws and regulations that apply to its business. Appropriate initiatives are implemented on a local basis, e.g. sexual harassment prevention training/workshops.

TAKKO integrated an anti-corruption policy into its Code of Conduct, sending a clear signal against exploitation. It represents a commitment to zero tolerance of all forms of corruption, including extortion and bribery — within its own organisation and in its supply chain. Takko also developed and implemented a training programme to inform factory workers about its anti-corruption policy. With the help of a special app and a tablet computer Takko can now automatically enter the data from conducted audits into its Product-Lifecycle-Management (PLM) system making all the relevant data readily available in digital format. The data from over 400 audits has already been digitally recorded.

As a signatory to the Transition Accord, Takko implemented further measures to improve building safety. It raised the average remediation rate at all the factories used for Takko by its partners to 96 percent, which is 5 percentage points above the Accord’s 91 percent average rate of non-compliance issue remediation for all signatories to the Accord.

Inmarsat established a sustainability committee to look across the different business areas with a view to reducing climate change.

To further reduce its climate footprint Inmarsat will be starting a Scope 3 gap analysis during 2020. Scope 3 emissions are emissions from across the value chain and often represent the largest portion of a companies’ greenhouse gas emissions. Due to challenges around data quality and degree of control, it is difficult to know how to make meaningful Scope 3 emission reductions. Inmarsat is taking the first step by conducting a Scope 3 gap analysis to understand what is relevant and determine the materiality of each emission source.
# 2019 ESG Performance Data: by Sector

## Environmental

| Company | CO2 emissions (tons) | Electricity (Kwh) | Business travel by air (Miles) | Water used (m3) | Waste treated (tons) | Environmental incidents | Employees FTEs | Women FTEs | Men FTEs | Diversity policy | Anti-harassment policy | Sick days | Voluntary turnover | Code of conduct | Anti-corruption policy | Cyber security function |
|---------|---------------------|-------------------|--------------------------------|----------------|---------------------|------------------------|-----------------------|-------------|-----------|---------|-----------------|-----------------------|-----------|---------------------|----------------|---------------------|----------------------|
| Internet/Consumer | | | | | | | | | | | | | | | | | |
| Company A | 1.105 | 6,987,200 | 500,000 | 12,900 | 295 | No | 403 | 216 | 187 | Yes | Yes | 848 | 96 | No | No | Yes | No |
| Company B | 76 | 72,000 | 300,000 | 720 | - | No | 110 | 54 | 56 | Yes | Yes | 1,100 | 3 | Yes | No | No | Yes |
| Company C | - | - | - | - | - | No | 207 | 86 | 121 | No | Yes | - | 24 | No | Yes | No | No |
| Company D | - | - | - | - | - | No | 652 | 303 | 549 | Yes | Yes | 3,808 | 77 | Yes | Yes | Yes | Yes |
| Company E | 455 | 487,734 | 3,668,967 | 404 | - | - | 609 | 244 | 365 | Yes | Yes | 2,295 | 155 | No | Yes | No | Yes |
| Company F | 636 | 9,910,820 | - | 1,775 | 89 | No | 2,259 | 1,314 | 945 | Yes | Yes | 408 | 1,601 | Yes | No | Yes | No |
| Company G | 3,941 | 2,824,469 | 4,742,466 | 1,456 | 242 | No | 73 | 514 | 217 | Yes | Yes | 1,918 | 215 | No | Yes | Yes | Yes |
| Company H | 57,375 | 112,588,248 | 816,384 | 99,900 | 709 | No | 8,523 | 7,990 | 335 | No | Yes | 65,261 | 1,426 | Yes | Yes | Yes | No |
| Company I | 778 | 10,603,350 | 1,815 | 8,704 | 2,455 | 276 | No | 834 | 397 | 438 | No | Yes | 24,373 | 78 | Yes | Yes | Yes | Yes |
| Healthcare | | | | | | | | | | | | | | | | | |
| Company A | - | - | - | - | - | No | 1,154 | 923 | 231 | Yes | Yes | - | 223 | No | Yes | Yes | Yes |
| Company B | 21,233 | 11,060,617 | 63,389 | 113,256 | 636 | No | 1,591 | 357 | 1,237 | Yes | Yes | 3,250 | 291 | Yes | Yes | Yes | No |
| Company C | 28,662 | 46,859,830 | 1,712,208 | 141,275 | 8,050 | No | 3,901 | 2,236 | 1,665 | Yes | Yes | 4,413 | 1,332 | Yes | Yes | Yes | Yes |
| Company E | 573 | 1,213,690 | - | 1,279,486 | 197 | No | 1,025 | 419 | 606 | Yes | Yes | 2,683 | 135 | Yes | Yes | Yes | No |
| Company F | 1,917 | 8,127,810 | 2,546,946 | 55,241 | 1,175 | No | 743 | 394 | 349 | Yes | Yes | 8,622 | 57 | Yes | Yes | Yes | Yes |
| Services | | | | | | | | | | | | | | | | | |
| Company A | - | - | - | - | - | Yes | 3,620 | 401 | 2,178 | No | Yes | 25,104 | 446 | No | Yes | Yes | No |
| Company B | 798 | 1,237,693 | 4,480,329 | 5,583 | 23 | No | 508 | 86 | 222 | Yes | Yes | 1,524 | 32 | No | Yes | No | Yes |
| Company C | - | - | - | - | - | No | 652 | 166 | 487 | Yes | Yes | - | 10 | No | No | No | Yes |
| Company E | 430,925 | - | - | - | - | No | 2,016 | 460 | 1,576 | Yes | Yes | - | 938 | No | Yes | Yes | Yes |
| Company F | 16,157 | 3,208,934 | 418,045 | 68,670 | 11,164 | No | 1,530 | 324 | 1,206 | Yes | Yes | 16,335 | 74 | Yes | Yes | Yes | Yes |
| Company G | - | - | - | - | - | No | 767 | 202 | 567 | No | Yes | 378 | 539 | Yes | Yes | Yes | No |
| Company H | - | - | - | - | - | No | 5,488 | 5,546 | 1,942 | Yes | Yes | - | 658 | No | Yes | Yes | Yes |
| Company I | 2,053 | 1,298,914 | - | 4,560 | 20 | No | 698 | 332 | 366 | Yes | Yes | 7,317 | 176 | Yes | Yes | Yes | Yes |
| Company J | 1,400 | 1,351,747 | 11,610,369 | - | - | No | 1,309 | 416 | 893 | No | Yes | - | 161 | No | Yes | Yes | Yes |
| Company K | - | - | - | - | - | No | 63 | 22 | 41 | No | Yes | 663 | 5 | No | Yes | No | No |
| Tech | | | | | | | | | | | | | | | | | |
| Company A | 1,309 | 10,846,000 | - | - | - | No | 1,171 | 163 | 936 | Yes | Yes | 2,760 | 182 | No | Yes | Yes | Yes |
| Company B | 9,111 | 63,434,959 | 2,530,003 | 121,931 | 77 | No | 7,037 | 1,574 | 5,463 | Yes | Yes | 3,852 | 1,268 | Yes | Yes | Yes | Yes |
| Company C | 5,079 | 61,536,783 | 21,699,319 | 7,140 | 1 | No | 9,207 | 2,763 | 6,444 | Yes | Yes | 53,000 | 1,158 | Yes | Yes | Yes | Yes |
| Company D | - | 3,028,283 | - | 10,200 | - | No | 2,026 | 933 | 1,093 | No | Yes | - | 266 | No | Yes | No | Yes |
| Company E | - | - | - | - | - | No | 7,077 | 2,852 | 4,225 | Yes | Yes | 38 | 872 | Yes | Yes | Yes | Yes |
| Company F | 235 | 1,900,000 | - | - | - | No | 1,195 | 356 | 839 | Yes | Yes | - | 132 | No | Yes | No | Yes |
| Company G | 3,583 | 1,886,265 | 9,277,781 | 502 | 17 | No | 1,351 | 504 | 1,047 | No | Yes | - | 283 | No | Yes | No | Yes |
| Company H | 12,158 | 7,631,613 | 11,798,809 | 17,814 | 182 | No | 1,830 | 541 | 1,388 | Yes | Yes | - | 5,884 | Yes | Yes | Yes | Yes |

1. Only those portfolio companies which participated in the KPI collection exercise are featured in the performance data overview.
2. Employees are reported in FTEs but six days and voluntary turnover in some instances are reported in total employees.
## 2019 ESG Performance Data: \(^1\) by Fund

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>CO2 emissions (tonnes)</th>
<th>Electricity (Kwh)</th>
<th>Business travel by Kms (Kms)</th>
<th>Waste used (m³)</th>
<th>Waste treated (tons)</th>
<th>Environmental incidents</th>
<th>Employees FTEs</th>
<th>Women FTEs</th>
<th>Men FTEs</th>
<th>Diversity policy</th>
<th>Anti-harrassment policy</th>
<th>Sick days</th>
<th>Voluntary turnover</th>
<th>Workers council</th>
<th>Code of conduct</th>
<th>Anti-corruption policy</th>
<th>Cyber security function</th>
</tr>
</thead>
<tbody>
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\(^1\) Only those portfolio companies which participated in the KPI collection exercise are featured in the performance data overview.

\(^2\) Employees are reported in FTEs but sick days and voluntary turnover in some instances are reported in full-time equivalents.
Wehkamp.nl is a leading Dutch online retailer in fashion with an almost 70-year history in the Dutch market. The business was one of the first retailers to launch an online capability in the Netherlands and today it is a pure play e-commerce business.

Wehkamp has been on its sustainability journey since the Apax Funds’ investment in the business in 2015. Wehkamp’s distribution centre is an automated logistics facility powered mainly by 15,000 solar panels. The distribution centre contains more than 400,000 items and ships over 11 million packages annually.

In 2019 Wehkamp set further reduction targets with the goal of becoming Carbon Neutral by 2025 and focused its efforts on two principal areas: reducing the environmental footprint of its packaging and reducing emissions from its distribution activities as close to zero as possible.

By introducing recycled, FSC certified, unprinted cardboard packaging and fully recycled plastic foil it was able to achieve a 64% reduction in CO₂ emissions from plastic packaging and a 95% reduction in ink used (saving more than 64,000 kg in ink).

On the transportation CO₂ reduction trajectory Wehkamp worked with its long term partner DHL in creating higher cages for transporting its goods to make best use of the space available in the delivery trucks saving 13% of CO₂ in transport between the Wehkamp warehouse and DHL hubs. Wehkamp won the 2020 Shopping Awards for best improvement in both sustainability and logistics as a result of its work on CO₂ emission reduction.
Apax VIII portfolio company EVRY merged with Tieto in December 2019 to establish the largest IT services company in the Nordics with combined revenues of €3bn. TietoEVRY has 24,000 employees and operations in more than 20 countries.

The combined company is very focused on contributing to a low carbon society both by successfully cutting its own emissions and by developing solutions that reduce the impact its customers have on the environment.

Both Tieto and EVRY have been reporting to the Carbon Disclosure Project (CDP) since 2016. The combined TietoEVRY entity received an A score in 2020, making it a top tier company in the Nordics. The company has managed to reduce its carbon footprint by more than 50% since 2016. In addition, TietoEVRY utilises a sophisticated framework for its reporting against the UN Sustainable Development Goals and consistently measures and reports its progress against targets in a publicly available annual sustainability report. This is a practice that is continuously evolving and over time has become increasingly comprehensive, now involving not only internal targets but also a roadmap to achieving external targets related to its customer solutions.

The experience the company has in developing an industry leading approach to climate change and sustainability reporting is a key best practice example for the Apax Funds portfolio.
COMMUNITY CONTRIBUTION

Water tower sponsored by Cole Haan in partnership with Planet Water Foundation in the state of Tamil Nadu, India.
Case Study: Cole Haan

Contributing to Clean Water

Cole Haan is an iconic American designer and retailer of premium men’s and women’s footwear, apparel and accessories. The footwear line includes a balanced offering across dress, sport, casual and outdoor.

India is an important part of the company’s supply chain representing approximately 30% of its annual pair volume over the last 5 years. In order to create shared value, supply chain security, and healthy communities within regions in which it manufactures, Cole Haan partnered with the Planet Water Foundation at the beginning of 2016.

Since then, Cole Haan has contributed to the establishment of three AquaTowers (filtered water) built at elementary schools in three communities in India in the province of Tamil Nadu. In addition, three latrine systems were installed at these schools further improving hygiene and sanitation. Hygiene education was implemented with teachers, students and caregivers.

All the sanitation projects focus on the improvement of education and health outcomes in the communities in which Cole Haan operates through the reduction of school absence due to illness. The company calculated that it has impacted over 1,000 children and 3,000 community members with its partnership with Planet Water. Going forward the company has planned a further three school partnerships for the first quarter of 2021.

School children in Tamil Nadu state enjoying drinking water from the new Cole Haan/Planet Water water tower
Inmarsat, the world’s leading provider of mobile satellite services providing data and voice connectivity to customers on the move, received funding from the UK Space Agency’s International Partnership Programme (IPP) to lead projects using satellite technology to improve and protect people’s lives in Nigeria, Indonesia and the Philippines.

In each of the projects, covering rural healthcare, sustainable fishing and disaster response, detailed monitoring and evaluation demonstrated the positive impact and the cost effectiveness of satellite communications.

For example, in Nigeria, Inmarsat worked on a project aimed at raising the standard of healthcare outcomes in areas with unreliable or non-existent terrestrial communication networks. Many people in Nigeria have little or no access to regular medical care and advice. Eighty-four health clinics in states which have no 3G coverage were supplied with BGAN broadband data terminals to provide video-based training; to improve health systems management and governance using an information system application and to improve disease monitoring. The project was designed to create a model that can be extended into other parts of Nigeria, strengthening the country’s healthcare system.

The project succeeded in improving maternal and child healthcare provision, with health workers’ skill levels improved and patients more satisfied with the service they received. Demand for medical data by the Ministry of Health to inform policy grew, and disease reporting rates in the project areas rose from 20% to 65%, with the speed and accuracy of data analysis significantly increased. Examples of remote video training in action included the resuscitation of a newborn baby and saving the life of a woman in childbirth. The Inmarsat solutions developed for the programmes continue to be used in the target communities.
The Apax Foundation

The Apax Foundation is the channel for Apax’s corporate giving globally and has made donations averaging over £1 million a year since its inception in 2006.

The Apax Foundation aims to make a meaningful difference in the communities where its staff work and live. It has two main mandates. The first is to support charities that advance social mobility in under-served communities, as well as its historic commitment to social entrepreneurship. Apax has developed active partnerships with charities in Europe, the US, and Asia, India and China, to match Apax’s geographic footprint and engage the Apax teams in local offices.

The Foundation’s second mandate is to support the personal giving of all Apax employees through a staff ‘matching’ scheme, which matches charitable donations made by members of the Apax team and also supports the efforts of members of the team who are actively involved with charities.

The Foundation has also continued its commitment to the venture philanthropy charity, Impetus (formerly Impetus-The Private Equity Foundation). In 2015 we pioneered an annual work experience programme with Impetus charity partner IntoUniversity to help open the doors to a career in finance for young people with excellent academic credentials but who lack the network or broader perspectives that can often help to enter the industry.

Social mobility
Social mobility is the focus for the Apax Foundation’s major grants. We support a range of charities, large and small, working to help people in deprived communities lift themselves out of poverty. The Apax Foundation has made total cumulative donations of over £6 million to charities working in this field and several members of the Apax team are actively involved with the charities we support, including serving as board members.

Impetus
Impetus is a venture philanthropy charity focused on improving the education and employment prospects of young people from disadvantaged backgrounds. Impetus provides its partner charities with core funding and, equally importantly, with the expertise of its investment team and access to a world-class pro bono network. Apax has supported Impetus since 2007 with donations from the Apax Foundation and individual partners totalling over £2 million, and the Apax team have engaged with Impetus partner charities through many volunteering activities.

Covid-19 response
In response to the global pandemic, the Apax Foundation made significant grants to charities nominated by members of the team in all regions supporting vulnerable groups and frontline healthcare workers. An enhanced staff matching programme supported the team’s individual giving and volunteering, and attracted strong participation from the Apax team in all regions and at all levels of the firm. This is covered in greater detail on page 25.
The Apax Foundation’s social mobility portfolio encompasses a mix of enterprising start-ups and larger, more established organisations. Apax looks to fund projects that will bring lasting economic and social benefits, and to support charities in all the regions in which Apax operates.

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<th>Charity</th>
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<td>Training and support for refugees in London to help them secure stable and fulfilling employment</td>
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<td>Grameen America</td>
<td>US start-up of Grameen, the leading microfinance organisation established by Nobel Laureate Professor Muhammad Yunus</td>
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<td>Mann Deshi</td>
<td>Empowers women in rural India with the knowledge, skills and access to capital to become micro-entrepreneurs</td>
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<td>Mosaic/The Prince’s Trust</td>
<td>Programmes to help young people from deprived communities to realise their talents and potential.</td>
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<td></td>
<td>Fundación para la Acción Social por la Música</td>
<td>Inspired by El Sistema in Venezuela, FASM uses music as a tool to help transform the lives of children in deprived areas in Spain</td>
<td>Spain</td>
</tr>
<tr>
<td></td>
<td>Opportunity Network</td>
<td>Provides access to career opportunities, professional networks and competitive colleges for high-achieving, low-income students</td>
<td>USA</td>
</tr>
<tr>
<td></td>
<td>Sponsors for Educational Opportunity (SEO) London</td>
<td>Prepares talented students from ethnic minority or low socio-economic backgrounds for career success.</td>
<td>UK</td>
</tr>
<tr>
<td></td>
<td>TERN (The Entrepreneurial Refugee Network)</td>
<td>Supports refugees in the UK to develop their own businesses through advice, mentorship, access to business networks, and access to finance.</td>
<td>UK</td>
</tr>
</tbody>
</table>

**Breaking Barriers, UK**

Breaking Barriers enables refugees in London to acquire the knowledge, confidence and experience they need to secure stable and fulfilling jobs. The charity offers bespoke employment support to assist individuals to integrate in the UK and create fulfilling lives. Breaking Barriers partners directly with businesses who provide work experience placements and deliver skills-based workshops for refugees to gain vital work experience and develop the skills they need to secure long-term employment.

**Opportunity Network, North America**

Opportunity Network was founded in 2003 to create access to college and careers for high potential students from low-income families. Its Fellows Programme is an intensive, 6-year programme that works with students from the summer after 10th grade through college graduation and, ultimately, careers. 92% of students graduate from college and 89% secure meaningful employment or graduate school admission within six months of graduation.

**Mann Deshi, India**

Mann Deshi Foundation was founded in Maharashtra, India in 1996. Its mission is to empower poor, rural women with the knowledge, skills, courage, access and capital to become successful entrepreneurs with more control over their lives. To date, the foundation has reached around 400,000 women; it aims to reach one million women by 2022.

**SEO, UK**

Apax is a founding supporter of SEO London’s Alternative Investments Programme, which aims to transform inclusion and diversity outcomes in the alternative investments sector. The programme comprises outreach to under-represented groups, intensive training and mentoring to deepen skill sets and social capital to facilitate entry to the private equity industry, and ongoing career support through the AIP network.
Employees analysing samples at a Unilabs Portugal Covid-19 testing facility
The Apax Foundation

The Foundation focused on making a significant grant to support those most impacted by Covid-19.

It has been making donations to charities supporting Covid-19 causes matching all employee giving at a multiple of the donation and also by supporting team members’ personal initiatives.

Donations are split into two key focus areas: vulnerable groups and key frontline workers, with donations being supported in all regions where Apax is active.

More than 200 donations have been made, amongst others to the following charities:
The Apax Funds

The Apax Funds’ portfolio companies around the world took swift action in response to the Covid-19 crisis. The majority of companies closed their offices and put in place remote working policies.

The portfolio was supported in its Covid-19 response by the Apax Operational Excellence Practice which quickly developed a cross-portfolio support programme focusing on key topics during the first wave of the pandemic.

Knowledge and best practice sharing between executives was critical to reinforce an effective response to the rapidly developing emergency situation. A large number of portfolio CEOs, CFOs and other senior portfolio executives actively participated in detailed sessions focused on working through key topics related to operational Covid-19 issues. In addition, the strong sector expertise of the Apax investment team helped companies navigate through the crisis by putting in place sub-sector best practice hubs where portfolio executives could get together and share experiences.

The portfolio support provided an essential platform for senior portfolio company leadership during a time when there was minimal visibility on the impact and the likely duration of the pandemic.

### Apax Operational Excellence Practice developed a cross-portfolio support programme

<table>
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<tr>
<th>Covid-19 support: knowledge and best practice executive forums</th>
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</thead>
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<td>Forum</td>
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<td>Capital markets and liquidity</td>
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<td><strong>May 2020</strong></td>
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<td>Forum</td>
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<tr>
<td>Doing deals and M&amp;A</td>
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Case Study: Unilabs
Providing Extensive Covid-19 Testing Programmes to the Community

Unilabs is a leading pan-European diagnostics company. It operates in vitro diagnostic laboratories, specialty laboratory diagnostics and an imaging services business. Since the Apax IX investment in 2017, Unilabs has increased its scale further and expanded its presence to 17 countries, its core geographies are France, Switzerland, Portugal, Sweden, Czech Republic, Slovakia, Norway, Netherlands, Spain, the UK, Peru and UAE.

In response to the Covid-19 pandemic, Unilabs developed a wide range of Covid-19 testing programmes to allow citizens to resume their activities through enhanced testing. Unilabs opened more than 100 Covid-19 testing locations and performed more than 6 million screening tests.

Unilabs supported professional sport with a thorough Covid-19 testing solution enabling some of the most-missed aspects of “life as usual” to resume. The company supported Portugal’s Liga Football League, cycling events in France as well as Slovak Volleyball & Beach-Volleyball. Unilabs rolled out a huge-scale ongoing testing programme in two waves for the Portuguese Liga. Comprehensive testing of all involved parties was vital. 13,000 tests were processed for pre-trainings, 72 hours and 24 hours before every single game. Results were anonymised, with reports sent to each football club, league association and healthcare state agency. The programme enabled the Portuguese Liga to play most of its matches throughout the season and for Portuguese spectators to continue to enjoy a favourite pastime.
CONCLUSION

Image courtesy of Apax Funds’ portfolio company, Inmarsat
Apax Collaborative Activities

**Responsible Investment - Industry Collaboration**

We have been proud signatories of the UN’s Principles for Responsible Investment since 2011. Apax was a dedicated member of the Principles for Responsible Investment Private Equity Advisory Committee (PRI PEAC) from 2016 to 2019. During this time frame the PEAC collaborated amongst others on the production of the PRI LP DDQ and the PRI Portfolio Monitoring Guide. Both documents have become the industry standard for assessing and monitoring ESG processes within the private equity industry. See the PRI website for full details at www.unpri.org. Apax is currently a member of the BVCA Responsible Investment Advisory Group and actively participates in working groups and panels to drive increasing emphasis on responsible investment throughout the private equity sector.

**Inclusion and Diversity collaboration**

**Founding partner of Level 20, signatory of ILPA Diversity in Action and the Thirty Percent Coalition.**

Apax are delighted to be a founding partner of Level 20, the not-for-profit organisation established to inspire women to join and succeed in the private equity industry. Apax supports Level 20’s mission to encourage greater female representation across the private equity industry with the goal of having 20% of senior positions in the industry held by women and with a particular focus on increasing the number of women in investment roles. Apax supports Level 20’s five key initiatives to achieve this mission: mentoring and development; networking and events; outreach; advocacy; and research. In addition, Apax became a founding signatory of ILPA’s Diversity in Action Initiative and also the Thirty Percent Coalition in North America. Both initiatives are focused on increasing diversity within the PE sector and portfolio companies.
Further Information

**Inside Apax**
- Apax Modern Slavery Statement [Read more]
- Apax Responsible Investment Policy [Read more]
- PRI Transparency Report: Apax [Read more]
- PRI Assessment report: Apax [Read more]

**Across the Apax portfolio**
- Inmarsat CSR Report [Read more]
- Takko Sourcing Report [Read more]
- TietoEvry Sustainability Report [Read more]
- Fractal CSR Report [Read more]
- Green Shoots Report, INSEAD [Read more]
- ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT 2019
- Sustainability Report 2019
- Corporate Social Responsibility (CSR) Policy
- PRI Transparency Report: Apax
- PRI Assessment report: Apax

**Featuring Apax**
- Fractal CSR Report [Read more]
- Inmarsat CSR Report [Read more]
- Takko Sourcing Report [Read more]
- Green Shoots Report, INSEAD [Read more]
- Apax was named as one of the outperformers in INSEAD research on responsible investing – Green Shoots report November 2020. [Read more]
Driving the right behaviours to deliver superior returns

Apax has a distinct culture with four values that guide decision-making and support its goal of delivering strong returns to investors.

These values help the Firm make the right choices by seeking to:

+ act without compromising on principles, recognising that enduring relationships are based on trust, honesty and transparency;

+ make the most of its global platform by acting as one global team to harness the best talent for situations, wherever they arise;

+ empower its people to be entrepreneurial and creative; and

+ create an environment in which continuous improvement and introspection are highly valued and in which team members feel an “obligation to dissent” when necessary.

The Apax values inform investors, management teams, employees and other stakeholders about what the Firm stands for, and explains some of its longevity as an institution.
The Apax sustainability programme is evolving continuously. From the outset our intention has been to provide transparency on the impact the Apax Funds’ portfolio companies have on people and the planet and to increase their contribution to society in general.

With the processes we have put in place, and the degree to which sustainability is integrated into our investment practices, we are now able to drive progress against metrics which contribute to global sustainability goals.

We are excited about continuing our journey and, together with the Apax Funds’ portfolio companies, creating a positive impact for the future of our planet.
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