

---

# **Modern Slavery and Human Trafficking Statement**

March 2019

---

## Chief Executive's Introduction

Modern slavery is an unacceptable condition in our current time but one which sadly is still prevalent in the societies in which we live and operate.

Our approach to modern slavery is embedded in our day to day activities through the four values that guide our decision-making:

**We chose right over easy.** – A duty to all stakeholders to treat them with respect and to “do the right thing”.

The Firm's actions and recommendations have the potential to affect many stakeholders. The Firm aims to act without compromising on principles, recognising that enduring relationships are based on trust, honesty and transparency

**We succeed as one global team.** – Working collaboratively across teams and geographies to achieve optimal results.

The Firm aims to make the most of its global platform by acting as one global team to harness the best talent for situations, wherever they arise. Apax's incentive arrangements are designed to promote collaboration.

**We have impact through insight and tenacity.** – An entrepreneurial spirit to seek out differentiated opportunities and perspectives.

The Firm seeks to empower its people to be entrepreneurial and creative. The recruitment process aims to identify driven and motivated people with the ability to look beyond the obvious.

**We learn, adapt and grow.** – Seeking out and learning from diverse perspectives to improve continuously.

The Firm believes that the best decisions are often reached by a diverse group that has allowed itself to be challenged. The Firm seeks to create an environment in which continuous improvement and introspection are highly valued and in which team members feel an “obligation to dissent” when necessary.

Our values are crucial in everything we do. We apply our values equally wherever we operate. They inform our interactions with employees, suppliers and our local communities, as well as the Apax Funds' investors and portfolio companies.

As a result, modern slavery and human trafficking are not tolerated in our business activities.

---

## About Apax

### Our organisation

Apax Partners is a leading global Private Equity advisory firm within the asset management sector, focused solely on long-term investment in growth companies. Apax Partners provides investment advice to the Apax Funds.

Founded in 1969 and headquartered in London, Apax Partners operates seven offices in six countries (UK, US, Germany, Israel, India and China), with an experienced team of approximately 120 investment professionals worldwide. Apax Partners' approach is built around its four sector-led teams covering Tech & Telco, Services, Healthcare and Consumer.

The Apax Funds invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. The Apax Funds commit capital on behalf of a diverse range of investors, which include public and private pension funds, insurance firms, university endowments and other financial institutions.

### Our main policies

#### **Employee Awareness and Compliance – Apax Partners' Ethics and Standards**

Apax Partners has a detailed set of Global Business Standards ("GBS") which represent the business standards by which all staff globally are expected to conduct Apax Partners' business. The purpose of the GBS is to describe how Apax conducts its business and the standards it expects of its staff. The GBS apply to all staff globally, including senior management, employees, contractors and any other staff that represent Apax from time to time.

Apax has a number of offices across the world and each country in which we operate has different rules and requirements that must be reflected within the GBS. Our general approach is to apply the strictest standard and to apply it globally, unless there are good reasons for not doing so. Where there are country specific requirements which cannot be adequately captured within the main standards, these are contained in Appendices. If any provision of the GBS contravenes or is less restrictive than the applicable law of any jurisdiction, the local law will apply.

### **Equal Opportunity**

Apax Partners is a meritocracy and people are recruited and advanced on their ability. Apax is committed to a policy of equal opportunity for job applicants and team members, and is totally opposed to any form of discrimination on any grounds. The Firm aims to select, promote and treat individuals on the basis of their relevant skills and abilities. All team members are encouraged to work towards this objective.

### **Whistle-Blowing**

Apax values its reputation highly and does not tolerate any behaviour which could damage that reputation. If an Apax employee becomes aware of any behaviour during their time at Apax which they consider to be unprofessional or unacceptable, they are encouraged to raise it internally straight away. This includes behaviour which could give rise to increased risk to slavery or human trafficking and also includes racism, sexism, bullying, harassment or other types of unprofessional behaviour.

### **Our Supply Chain**

Our key suppliers are professional services firms who provide operational, commercial and financial advice for the review of investments made by the Funds.

### **Supplier adherence to Apax Partners values**

As mentioned previously, we do not tolerate slavery and human trafficking. We expect all those in our office supply chain and our contractors to comply with our values. We have revised our contracting processes to reflect this expectation.

### **Training**

To ensure a higher level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we have also provided training to relevant members of staff and all Equity Partners have been fully briefed on the subject.

### **Our Effectiveness in Combating Slavery and Human Trafficking**

Given the nature of the Apax Partners advisory business, we believe there is a very low risk of slavery or human trafficking in connection with our activities, but in the coming 12 months we will be seeking to reinforce our approach in order to ensure that the wider Apax network will work with us to eradicate modern slavery.

Specifically we will ensure that the global Apax team receives training to understand the risks of modern slavery and we will include anti-slavery and human trafficking measures in our Global Business Standards. In addition, we will review and update our standard contracting process with suppliers.

### **Our Commitment**

We are committed to implementing and enforcing effective systems and controls to safeguard against slavery and human trafficking taking place anywhere in our business or supply chains.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Firm's slavery and human trafficking statement for the financial year ending 31 March 2019. It has been approved by the Apax Partners Executive Committee.

---

**Andrew Sillitoe**  
Co-CEO

---

**Mitch Truwit**  
Co-CEO