Delivering Value Sustainably
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Delivering Sustainable Returns
Over the past few years, the impact of human activity on the planet has become a topic of increasing concern for investors and the public as a whole. Ensuring that companies operate in a responsible and sustainable manner to create a world that is better for people and the planet is now a core component of doing business. Delivering sustainable returns has been a key focus area for Apax and the Apax Funds’ portfolio companies for over a decade, with sustainability embedded throughout our investment process.

Creating Value through Sustainability Initiatives
Apax’s Operational Excellence Practice (“OEP”) plays an important role in the success of the Apax Sustainability Programme. The OEP is a team of operational and functional experts who work in partnership with the management teams of portfolio companies to deliver measurable operational impact. The OEP helps deal teams identify key ESG risks and value creation opportunities during the due diligence assessment of potential investments. The OEP’s expertise is also often used for insight into how a target company’s existing operations might be optimised, ESG risks mitigated, and opportunities for value creation unlocked during the Apax Funds’ ownership. Post-investment, the team deliver ESG-related value creation or risk mitigation at the individual portfolio company level, but also consider improvements that can be made at the overall portfolio level, such as enhanced diversity initiatives.

Contributing to the Sustainable Development Goals
As we consider the environmental and human impact of our activities, we look to the United Nations’ Sustainable Development Goals (“SDGs”) to assess how we can contribute. A recent internal review highlighted that many portfolio companies already contribute to specific SDG targets through their activities, be it in health and wellbeing, responsible production and consumption, or climate action. As our responsible investment programme continues to evolve, we will be looking at how we can highlight portfolio company contributions to the SDGs.

We have made a substantial investment over time to establish the systems, processes and operational expertise for the Apax investment teams and Apax Funds portfolio companies to deliver sustainable financial returns, and we are proud of our efforts to drive sustainable business practices. We trust you will find the redesigned seventh edition of our sustainability report an interesting read as it summarises these activities.
Aligned With Industry Principles

**PRINCIPLE 01**
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.

**PRINCIPLE 02**
Be active owners and incorporate ESG issues into our ownership policies and practices.

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

**PRINCIPLE 03**
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.

**PRINCIPLE 04**
Promote acceptance and implementation of the Principles within the investment industry.

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

**PRINCIPLE 05**
Work together to enhance our effectiveness in implementing the Principles.

Apax Partners has been a dedicated member of the PRI Private Equity Advisory Committee (PEAC) for three years since 2016. During this time, the PEAC collaborated on the production of the PRI LP DDQ and the PRI Portfolio Monitoring Guide.

**PRINCIPLE 06**
Report on our activities and progress towards implementing the Principles.

Apax Partners produces this sustainability report annually and it is available on the Apax website. The report provides details on its activities and is now in its seventh edition.
Contributing to the United Nations Sustainable Development Goals

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 the 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.

A Selection of Apax ESG Indicators

**Environment**
- Electricity & fuel consumption
- Renewable energy
- Business travel
- Carbon emissions
- Paper & recycled paper usage
- Waste management
- Water usage and reduction

**Social**
- Workforce composition
- Employee satisfaction
- Employee development
- Diversity & inclusion
- Workplace harassment
- Employee engagement
- Health & Safety
- Community contributions

**Governance**
- Board composition
- Corporate governance
- Risk management
- Compliance
- Anti-corruption practices
- Whistleblowing
- Information risk management
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

Apax targets full compliance with the laws and regulations of each country in which it operates, as well as with international standards. It is a necessary condition for our engagement with society. We are convinced that 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

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 diversity and inclusion 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 diversity & inclusion. Consequently, Apax extended its existing internal diversity and inclusion 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

Members of the Apax team cleaning the garden at the Westway Trust Grenfell Area, June 2019
The Apax Funds Have a Globally Diversified Portfolio

North America
- 21 Companies
- $6.5bn Invested Cost
- $8.8bn Revenue

Europe
- 27 Companies
- $7bn Invested Cost
- $14.5bn Revenue

Rest of the World
- 9 Companies
- $2.6bn Invested Cost
- $2.5bn Revenue

57 Total Number of Portfolio Companies\(^{(1,2)}\)
$16.1bn Total Invested Cost
$25.8bn Combined Revenues

(1) All numbers year end 2019
(2) Apax Buyout Funds only excluding Buyout Fund minority holdings in China; excludes Apax Digital Fund and Apax Midmarket Israel Opportunities Fund investments
A Selection of Portfolio ESG KPIs Over Time

| Portfolio company participation | 92% | 100% | 100% | 100% | 100% | 100% |
| Electricity kwh | 890m | 875m | 748m | 599m | 389m | 415m |
| Employees | 168,000 | 202,000 | 151,000 | 150,000 | 113,000 | 106,800 |
| Code of ethics | 96% | 100% | 93% | 85% | 90% | 84% |
| Diversity policy | 61% | 74% | 66% | 63% | 55% | 69% |

Investments

Exits

No. of portfolio companies reporting

| 22 | 26 | 29 | 27 | 31 | 32 |
The Apax Funds’ portfolio consists of a large number of “asset light” businesses. The Apax Funds invest in four specific sectors: Tech & Telco, Services, Healthcare and Consumer, sectors which don’t have a significant environmental impact. The largest material environmental indicator for many companies is electricity usage and here, as with the other environmental indicators, the majority of resources usage is reported by a small number of companies.

The Apax Funds’ portfolio is focused on reducing its global environmental impact where possible. The insight into where the main part of the usage in the portfolio is enables the Operational Excellence Practice to work with the largest users in the portfolio to identify reduction initiatives that can further help reduce usage.

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.
Environmental Impact 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 with LED lighting, reducing paper usage by setting default double-sided printing in all of the offices, 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 at a growing number of the Funds’ portfolio companies.

ACELITY implemented resource reduction and waste minimisation best practices throughout its manufacturing process and waste disposal activities. The company implemented recycling programmes for paper, metals and glass in all global facilities and introduced initiatives to minimise the use of printed materials in its communications and record keeping. Acelity worked with its suppliers to purchase recycled products whenever possible and assisted its suppliers and vendors in developing environmentally friendly products and programmes. It selected waste treatment providers that provide single stream recycling and encouraged suppliers to reduce waste in their own operations.

TAKKO has implemented a series of resource efficiency measures such as energy management within all its retail outlets and integrated LEDs and Hydro Extractors in new outlets. A total of 425 shops have now been equipped with LED lighting saving 31% in energy usage per shop (lighting only). Takko has also remained focused on waste reduction and uses returnable containers (saving nearly 2,000 one-way boxes daily) and has also introduced the concept of returnable bags to its retail outlets which is being implemented in more than 10 countries.

ENGINEERING runs a virtuous system in its Italian offices that make it possible to contain the costs of purchasing new PCs, whilst also having a more limited impact on the environment, with a lower average standard production of electronic waste linked to PC replacement.
Social Impact Overview

Apax Funds’ portfolio companies employ over 100,000 fulltime employees ("FTEs") combined, with which 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 very large employers in the portfolio who on average employ around 10,000 people, accounting for 65% of the combined workforce, the other 35% of people are employed across a wide variety 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, we are able to highlight key best practices and areas where more focus is required such as diversity and inclusion. Apax has been able to gather detailed baseline information against which it is now developing more informed insights and supporting portfolio companies in improving their own D&I practices.

Apax Partners believes that a broadly diverse work environment leads to better performance both inside Apax and within its portfolio. The best decision-making and highest quality governance require the broadest diversity of perspectives, including gender, ethnicity, and sexual-orientation. The portfolio companies are focusing on inclusivity through strengthening their policies and governance frameworks. Over time we expect this to lead to a higher proportion of women in senior positions throughout the portfolio.

Workforce and Board Composition

- **Total workforce**: 53% Female, 47% Male
- **Employees in management positions**: 38% Female, 62% Male
- **Direct reports to CEO**: 28% Female, 72% Male
- **Composition of the boards of Apax portfolio companies**: 11% Female, 89% Male

Distribution of Employees by Portfolio Company

- 25 companies account for 35% of FTEs (Average 1,500 FTEs)
- 7 companies account for over 65% of FTEs (Average 9,895 FTEs)

106,780 FTEs reported by 32 companies
ECI SOFTWARE SOLUTIONS once again received the prestigious “Great Place to Work” certification in 2018 for a second year in a row. The results are based on extensive ratings provided by employees via anonymous surveys that are administered by Great Place to Work’s team of independent analysts. According to the survey results, ECI employees feel valued and comfortable: 89% reported that their co-workers cared about them, 86% felt they could be themselves at work, and 88% said ECI makes new hires feel welcome. Overall, 86% of employees completed the survey. In 2018, ECI was recognised as winner of the 2018 Award of Excellence Communicator Award, 2018 Gold Winner of an AVA Digital Award and 2018 Gold Winner of a Hermes Creative Award.

UNILABS focuses on equal pay, in particular on salaries and pay for performance regardless of gender or ethnic background. It is also focused on pensions for nurses and technicians, enabling them to receive adequate training and help with the placement of their pension funds. As part of community engagement, all employees globally were invited to take part in a bike race that raised money for a children’s hospital in Peru. Unilabs employees have the opportunity to participate in charity races for associations that help hospitalised children or that finance research to fight against breast cancer or prostate cancer.

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**Social Impact Highlights**

- **Female employees vs. Male employees**
  - 53% vs. 47%

- **Companies with a diversity policy**
  - 69%

- **Companies with initiatives for a harassment free workplace**
  - 88%

- **Companies with a workplace harassment policy**
  - 94%

- **Compliance with local labour regulations**
  - 97%

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(1) One company reported non-compliance related to the rounding up of working hours. The Situation was resolved mid-2019.
At Apax we realise that good corporate governance is the foundation of effective management. For us, corporate governance means the application of national and international values and principles of responsible and transparent company management and control that are geared towards sustainable added value. We expect full compliance with the laws and regulations of each country in which we operate, as well as with international standards. It is a necessary condition for our engagement with society.

We are convinced that 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 ESG group. 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. Likewise, supply chain improvements are a key focus area for portfolio companies with exposure to supply chain risk.
## Governance Highlights

<table>
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<tr>
<th>Metric</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Companies monitoring policy compliance</td>
<td>97%</td>
</tr>
<tr>
<td>Companies with appropriate risk management systems</td>
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</tr>
<tr>
<td>Companies that have not been the target of an anti-corruption investigation</td>
<td>0%</td>
</tr>
<tr>
<td>Companies with an anti-corruption policy</td>
<td>87%</td>
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<tr>
<td>Companies including anti-corruption protections in 3rd-party contracts</td>
<td>81%</td>
</tr>
<tr>
<td>Companies with a dedicated cyber security function</td>
<td>71%</td>
</tr>
</tbody>
</table>

**COLE HAAN**

COLE HAAN continues to actively participate in Social Accountability International’s ("SAI") corporate membership and has worked with SAI to transition its supply chain programme to one that works with its partners to continuously improve working conditions and reduce risk. Its repositioned Code of Conduct has been made publicly available and Cole Haan has developed its own audit standards and scoring.

**TAKKO**

TAKKO has been a member of the Fair Wear Foundation ("FWF") since investment by the Apax Funds. The company audits its factories on a regular basis and checks the improvement of social standards and workplace safety. The regular monitoring of progress to improve social standards is part of day-to-day operations.

Takko continuously arranges training sessions together with the FWF to raise awareness of human rights amongst workers and factory management and to minimise risks. This year they also provided all Takko social auditors with training to improve their social auditor skills. The company increased the number of social audits with the supply chain and implemented a new Code of Conduct.

**WEHKAMP**

WEHKAMP developed a new CSR Policy with a clear ambition on all relevant CSR topics. The company fulfilled its obligations for the second year on the Agreement on Sustainable Garment and Textiles ("SER"). The company performed audits of Wehkamp private label production locations and started collaborating with FSC on sustainable wood in its private label garden furniture.
### 2018 ESG Performance Data: (1) by Sector

#### Environmental

<table>
<thead>
<tr>
<th>Company</th>
<th>CO₂ emissions (tons)</th>
<th>Electricity (KWh)</th>
<th>Business travel by air (Miles)</th>
<th>Water used (m³)</th>
<th>Waste treated (tons)</th>
<th>Environmental incidents</th>
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#### Social(2)

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#### Governance

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<td>Company H</td>
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</table>

(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 total employees.
## 2018 ESG Performance Data: \(^{(1)}\) by Fund

### ENVIRONMENTAL

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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 total employees.
Case Study: ThoughtWorks
Creating and Maintaining a Diverse Workforce

ThoughtWorks is a digital transformation and software development company which helps businesses solve complex technology problems. ThoughtWorks specialises in the design and delivery of customised software to Fortune 1000 companies. The Apax IX Fund acquired ThoughtWorks in October 2017. As of April 2019, ThoughtWorks had over 6,000 employees across more than 40 offices and 15 countries.

ThoughtWorks stands out in the IT sector due to its distinct culture, its dedicated focus on developing a diverse workforce and the advancement of women technologists. ThoughtWorks has continued to increase diversity at all levels of the company during its ownership by the Apax Funds and takes pride in the innovative diversity and inclusion efforts spearheaded across its 43 offices worldwide.

ThoughtWorks has more than 60 programmes that focus on everything from race, gender diversity, and LGBTQIA+, to mental health, caregivers, and neurodiversity. Key initiatives include recruitment of professionals from non-traditional backgrounds, technical training for career changers and graduates through ThoughtWorks University and an immersive onboarding programme called First Year Experience. ThoughtWorks has been widely recognised for their efforts to attract and retain women technologists and won many awards in 2019 honouring their dedicated focus.
Case Study: MATCHESFASHION
Better Packaging for Fashion

MATCHESFASHION is a leading global, luxury, multi-brand e-commerce retailer. It focuses on fashion-forward, in-season, personal luxury apparel and accessories offering a curated edit from over 450 leading international and emerging brands and designers.

In 2017, MATCHESFASHION partnered with Eco-Age, a sustainability and communications consultancy, to develop and implement a comprehensive sustainability strategy. MATCHESFASHION has since taken a number of steps to manage key environmental, social and economic risks and capitalise on opportunities; from cost reduction to enhanced reputation.

Packaging is a material sustainability issue for the company and it set a goal to become an industry leader in better packaging for fashion. In 2018, MatchesFashion reassessed its packaging strategy; seeking to reduce the environmental impact of its signature marbled box. It made its packaging widely recyclable for its consumers; it introduced a half-sized box to reduce the amount of material consumed and incorporated sustainably sourced materials into packaging elements, including FSC-certified card and post-consumer waste. Its signature marble boxes are now made using FSC certified materials with a water-based finish, avoiding unnecessary plastic and maximising recyclability.
Community Contribution

Members of the Apax team cleaning the garden at the Westway Trust Grenfell Area, June 2019
The Apax Foundation

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

The Foundation has two mandates. The first is to support charities that advance social mobility, as well as our historic commitment to social entrepreneurship. We have supported charities in Europe, the US, India and China, to match Apax Partners’ 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.

Trustees of The Foundation

The Apax Foundation is chaired by Sir Ronald Cohen and its Trustees include:

Simon Cresswell
Partner, General Counsel Apax Partners

Peter Englander
Co-CEO of the Apax Foundation

Rohan Haldea
Partner, Apax Partners and Co-CEO of the Apax Foundation

David Marks
Former Partner and Director of Taxes, Apax Partners

John Megrue
Former Chairman, Apax Partners U.S.

Shashank Singh
Partner, Apax Partners

Mitch Truwit
Co-CEO, Apax Partners

Jason Wright
Partner, Apax Partners

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.

Impetus

Impetus is a venture philanthropy charity, focussing on improving the education and employment prospects of young people from disadvantaged backgrounds. Impetus provides its partner charities not only with core funding but also, equally importantly, with the expertise of its dedicated Investment team and access to a world-class pro bono network. Impetus is one of the Apax Foundation’s core partnerships: we have supported the charity since 2007 with donations from the Apax Foundation and individual partners totalling over £2 million, and the Apax team have engaged with Impetus and its partner charities through many volunteering activities.

Apax staff ‘matching’ scheme

Our matching scheme is designed to encourage and support our team’s personal involvement with charities close to their hearts. The Apax Foundation has made total cumulative donations of over £3 million to charities supported by members of the Apax team worldwide.

Social investments

A proportion of the Foundation’s invested endowment fund is allocated to social investments - in other words, investments that generate a positive social impact as well as a financial return. Among these are Finance in Motion, whose mandates include the European Fund for Southeast Europe (“EFSE”) and the Green for Growth Fund Southeast Europe, and three Bridges Fund Management funds: the Bridges Evergreen Fund, the Bridges US Sustainable Growth Fund, and Bridges Israel.
The Apax Foundation’s social mobility portfolio encompasses a mix of enterprising start-ups and larger, more established organisations. We look to fund projects that will bring lasting economic and social benefits, and to support charities in all the regions in which Apax operates.

Social mobility/social entrepreneurship

<table>
<thead>
<tr>
<th>Charity</th>
<th>Summary</th>
<th>Country</th>
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<td>Breaking Barriers</td>
<td>Training and support for refugees in London to help them secure stable and fulfilling employment</td>
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<tr>
<td>Grameen America</td>
<td>US start-up of Grameen, the leading microfinance organisation established by Nobel Laureate Professor Muhammad Yunus</td>
<td></td>
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<tr>
<td>Mann Deshi</td>
<td>Empowers women in rural India with the knowledge, skills and access to capital to become micro-entrepreneurs</td>
<td></td>
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<tr>
<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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<tr>
<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>
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<tr>
<td>Joblinge</td>
<td>Works to reduce youth unemployment in Germany through a 6-month programme targeting unemployed school leavers</td>
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<tr>
<td>Opportunity Network</td>
<td>Provides access to career opportunities, professional networks and competitive colleges for high-achieving, low-income students</td>
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<tr>
<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>
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</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, intensive and flexible 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.

Grameen America North America
Grameen America is a not-for-profit microfinance organisation founded by Nobel Laureate Prof. Muhammad Yunus, providing small loans to people of limited means in the US to enable them to start up their own small businesses. The Grameen concept, which specifically aims to help the poorest, is new to the U.S. and the Apax Foundation was one of its early backers.

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.

Mosaic UK
Mosaic (part of The Prince’s Trust) is an initiative to help young people fulfil their potential. The Apax Foundation was the founding supporter of the Mosaic Enterprise Challenge, an online business game that runs in schools in disadvantaged areas throughout the UK and culminates in a grand finals event at which the winning teams pitch their business ideas to a panel of judges drawn from the business world.
## Apax Gives Back and The Apax Challenge

Across the Apax offices, employees dedicated their time to their community in partnership with the Apax Foundation through two team initiatives, Apax Gives Back and The Apax Challenge.

### Apax Gives Back
Apax employees volunteered their time to contribute to local community projects such as making a playground, planting gardens, reorganising a local library, painting the interior of a care home and cleaning beaches.

### The Apax Challenge
Apax employees participated in raising funds for a school in Uganda by engaging in physical activity during a “Wellness Month”. In total, £20,000 was raised for Rianna's Fund.

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<th>Apax Gives Back</th>
<th>The Apax Challenge</th>
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<tr>
<td><strong>22</strong> Give Back days</td>
<td><strong>28</strong> Days</td>
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<td><strong>260</strong> Participants</td>
<td><strong>196</strong> Participants</td>
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<td>~<strong>1,430</strong> Volunteer hours</td>
<td><strong>£20,000</strong> Amount raised to develop a school in Uganda built with the funds raised from the 2018 challenge</td>
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</table>
Conclusion
Across the Apax portfolio
Sustainability reporting

- Engineering CSR Report
- Takko Sourcing Report
- Matches Sustainability Report

Inside Apax

- Apax Modern Slavery Statement
- Apax Responsible Investment Policy

Further information

Apax collaborative activities

We are proud signatories of the UN’s Principles for Responsible Investment since 2011. Apax Partners has been a dedicated member of the Principles for Responsible Investment Private Equity Advisory Committee (PRI PEAC) for three years from 2016. 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

Founding partner of Level 20

Level 20 is a not for profit organisation, set up in 2015, to inspire more women to join and to succeed in the private equity industry. In the year of its launch, women occupied around 5% of senior roles in the European PE industry. Level 20’s aim is to increase the number of senior women in leadership positions in the PE industry. Apax Partners became a founding partner of Level20 in 2015.
The Apax Values

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 what the Firm stands for, and explains some of its longevity as an institution.
Conclusion

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.

Due to 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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