

TOWERBROOK

Diversity and inclusion at TowerBrook

Certified



Corporation



TowerBrook

is a purpose-driven organisation with a commitment to promoting diversity and inclusion

Who we are

We are a single team of 102 people, including 64 investment professionals. TowerBrook has raised a total of seven funds and has \$13.7 billion of assets under management

We are experienced investors with a commitment to fundamental value and a disciplined approach to investing

We value working in many different cultures and across jurisdictions

In February 2019 TowerBrook became the first mainstream private equity firm in the world to attain certification as a B Corp

For more information on B Corps, visit: bcorporation.net

22 nationalities

- | | | |
|---------|-------------|--------------------|
| Austria | Italy | St Kitts and Nevis |
| Canada | Jordan | South Africa |
| China | Lebanon | Spain |
| Finland | Netherlands | Sweden |
| France | Nigeria | U.K. |
| Germany | Pakistan | Ukraine |
| Hungary | Russia | USA |
| Ireland | | |



17 languages spoken fluently

- | | | |
|-----------|------------|-----------|
| Arabic | German | Russian |
| Cantonese | Hungarian | Spanish |
| Dutch | Igbo | Swedish |
| English | Italian | Ukrainian |
| Finnish | Mandarin | Urdu |
| French | Portuguese | |



Purpose

We work to **protect and grow the savings of our investors and their families** by partnering **with management teams and employees** to build **excellent companies** that make a **positive impact** on society.

By following our values, we can demonstrate that responsible ownership is excellent business practice that **creates value for all stakeholders.**

Mission

Our mission is to deliver superior, risk-adjusted returns to our investors on a consistent and responsible basis.

Integrity, partnership, discipline and creativity are fundamental to the way we work. We strive to excel in everything we do.

Integrity & partnership: our values

Teamwork and a collegial environment are central to our culture. We value honesty and humility. We respect the views of others and we encourage debate and intellectual curiosity.

We recruit outstanding people who are able to work across diverse cultures and regions as one team. We align our interests within our team and with our investors and management partners. We believe in supporting the local communities where we live and work.

Discipline & creativity: our business

We are committed to our strategy. This requires patience and discipline in identifying and developing investment opportunities.

We seek to partner closely with exceptional managers to drive value creation in all our investments. We encourage creative thinking: it fosters flexibility, resourcefulness and the entrepreneurial spirit.

For more about us, visit: towerbrook.com/our-team

Introduction

TowerBrook's support for diversity, inclusion and equal opportunity is integral to our culture and our identity as a firm

We believe that diverse and inclusive teams make better decisions, and that better decisions help build better businesses.

This is as true for our portfolio companies as it is for our own firm. Diversity makes business sense, and is an integral part of good governance. We work closely with the Boards of our portfolio companies, as well as with our own team, to promote the importance of diversity and translate principles into practice.

We know that attracting and recruiting a diverse workforce is only half the battle. Inclusion is what makes diversity work. In an inclusive culture, all voices are sought out, welcomed, valued, respected and heard.

At TowerBrook, we are working to build a diverse and inclusive firm that facilitates engagement and breeds excellence.

We have made a start on what we know will be a long journey. But building diversity and inclusion does not happen quickly, and requires ongoing commitment.

We recognise that the development and implementation of an effective diversity and inclusion programme is complex and takes time. Any meaningful change will require honest introspection and the courage to tackle difficult questions. We are committed to doing the deep and sustained work over time that this will require.

Transparency is key to our efforts to improve diversity and inclusion within TowerBrook and in our portfolio companies. Transparent reporting helps us track progress, highlight obstacles and raise awareness of what needs to be done. This booklet outlines the areas we are working on and the themes we continue to pursue.

We keep our diversity and inclusion programme, and the evaluation of its effectiveness, under constant review.

Neal Moszkowski
Founder and Co-CEO

Ramez Sousou
Founder and Co-CEO

The importance of diversity and inclusion is made explicit at every level of our firm and in our investment activities

Firm leadership

TowerBrook's co-CEOs, Neal Moszkowski and Ramez Sousou, retain ultimate responsibility for TowerBrook's diversity and inclusion (D&I) programme.

We are determined to ensure that our core values around this topic are reflected in a strong and consistent tone from the top. D&I is also a standing item for discussion at our firm's Management Committee meetings.

In 2018 we formed a Diversity Committee to lead the development of our D&I programme and the assessment of its impact.

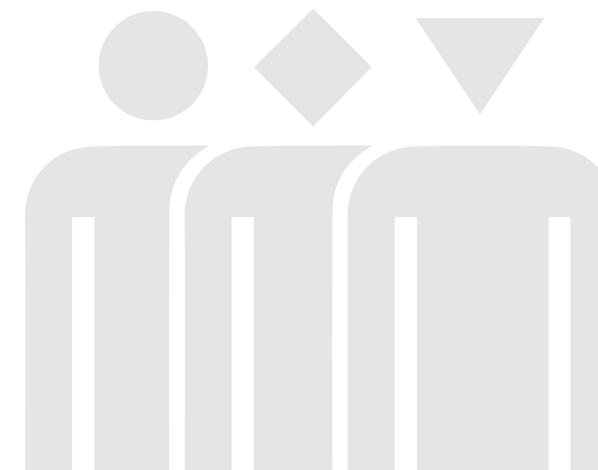
While the Committee is composed of senior-level TowerBrook professionals, we view D&I as a firm-wide initiative that requires the active participation of everyone at TowerBrook in order to be successful.

Our D&I philosophy does not touch only the members of our own team. Responsible people policies have a long-term positive impact on our portfolio companies, affecting the lives of more than 56,000¹ employees and their families.

TowerBrook partners with
29
portfolio companies
and investments

with
56,499
full-time employees¹

generating a combined
revenue² of
\$15.7 billion



1. The number of employees is as at June 30, 2019 and is based on Q2 figures for all companies in which TowerBrook had an investment interest, controlling or otherwise, at that date
2. The combined revenue generated by the 29 companies in which TowerBrook had an investment interest at June 30, 2019 amounted to \$15,743 million as at that date. This figure is based on June 30, 2019 conversion rates of EUR 1.1360 and GBP 1.2691

Research shows that companies that harness the power of diverse talent deliver better results

Moving the needle

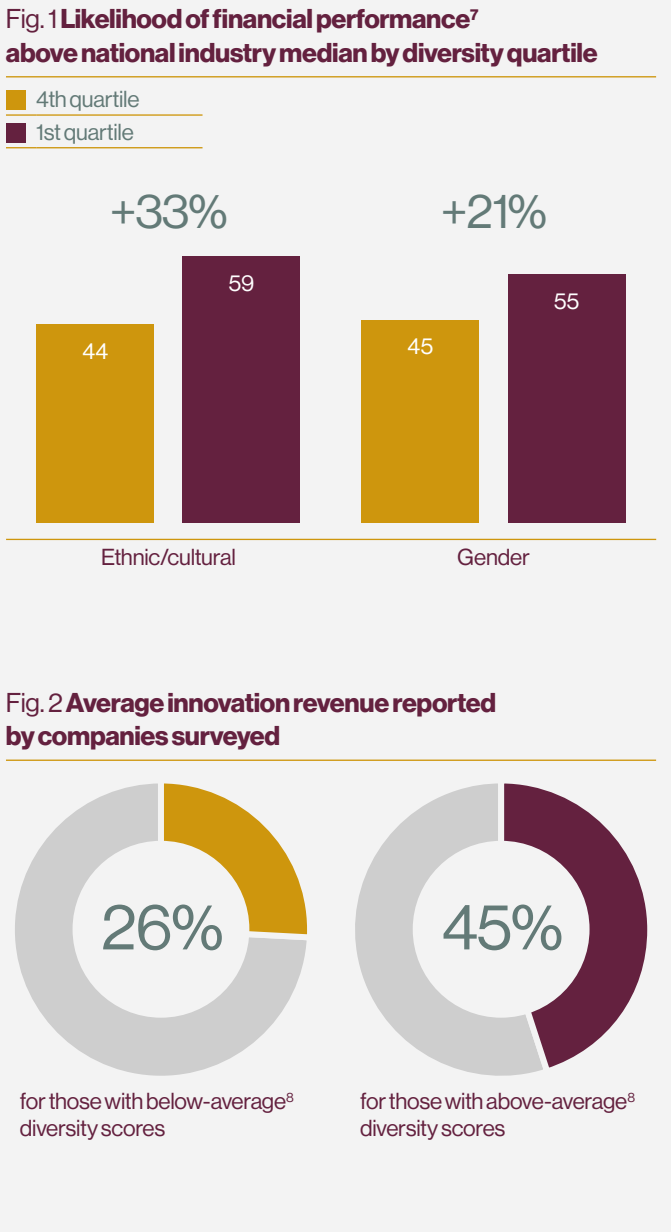
A 2018 study by McKinsey³ showed that companies in the top quartile for ethnic/cultural diversity on executive teams were 33% more likely to have industry-leading profitability (see Fig. 1, right). Companies in the top quartile for gender diversity on executive teams were 21% more likely to outperform on profitability and 27% more likely to have superior value creation.

A study by BCG⁴ found a strong and statistically significant correlation between the diversity of management teams and the capacity to innovate (see Fig. 2, right).

Making real progress towards diversity and inclusion is not straightforward. Further BCG research published in 2019⁵ reveals that leaders underestimate the obstacles confronting an employee who belongs to a diverse group. They also tend to perceive a workplace with far less bias than actually exists.

An article published in HBR in March 2019⁶ points out that the benefits of having a socially and professionally diverse Board cannot be realised without an egalitarian Board culture that encompasses, and encourages, different perspectives.

At TowerBrook, we recognise that the success of each initiative a company undertakes requires leadership commitment, a tailored approach based on the unique needs of the organisation, metrics for gauging progress and the ongoing involvement of all employees.



3. Delivering through Diversity, McKinsey and Company, January 2018
4. The Mix that Matters: Innovation through Diversity, BCG Focus, April 2017
5. Fixing the Flawed Approach to Diversity, BCG, January 2019
6. When and Why Diversity Improves Your Board's Performance, Creary, McDonnell, Ghai, Scruggs, Harvard Business Review, March 27, 2019
7. Average EBIT margin, 2011-15. Source: McKinsey Diversity Matters database
8. Average diversity score calculated using the Blau index. Source: BCG Focus, April 2017

We are taking action to help ensure we recruit excellent people from diverse backgrounds

Recruitment

We want to see a pipeline of diverse candidates for consideration for each open position.

For our investment professional and financial/operations searches, we instruct our recruiters to provide initial screen résumés on a no-names basis, with gender- and racially-identifying information redacted.

We also instruct recruiters to ensure that a specified percentage of candidates on any shortlist are female, and to consider other markers of diversity (e.g. under-represented minorities) as appropriate.

We include a statement in all job descriptions and postings that formalises our commitment to diversity and inclusion. We review the language of our job descriptions to identify and eliminate potential bias.

We have taken steps to ensure a consistent approach to recruitment across our offices. These include the use of scorecards with objective criteria, completion of a feedback form by interviewers and presentation of summary data on candidates (again, without names or gender- and racially-identifying data). During the past year we met with our key recruiters to convey the importance of D&I considerations in all our searches.

Our firm-wide D&I training in 2018 specifically addressed the elimination of bias in recruitment and interviews. For more information, see page 14.

Measuring the impact

In terms of gender diversity, we are starting to see the impact of our efforts at Associate level, and these are already having a positive effect at Principal level as promotions occur over time. We have the same number of women Managing Directors in 2019 as in 2017, but the total number of MDs has grown by 5 over that time. Having said that, we clearly have more work to do in this area.

Gender diversity ⁹ (% of female)	June 2017	June 2019
Associates	24%	33%
Principals	7	25
Managing Directors and CEOs ¹⁰	10	8
All	45	49

We have also started to collect data, where possible, on the diversity of our team in terms of race, ethnicity, sexual orientation and age. The greater diversity we wish to promote is starting to be reflected at senior as well as junior levels. The overall profile of our firm is now significantly more diverse than it was two years ago. Nonetheless, we acknowledge we have more work to do around the collection and measurement of this data, both at TowerBrook and within our portfolio.

Non-gender diversity ¹¹ (% of total)	June 2017	June 2019
Associates	18%	39%
Principals	21	25
Managing Directors and CEOs ¹⁰	19	25
All	20	27

9. Data reflects TowerBrook's internal team information compiled in good faith
10. Includes Senior Advisors
11. Data reflects TowerBrook's internal team information compiled in good faith. TowerBrook defines non-gender diversity to include racial and ethnic diversity, sexual orientation and age (70 and above)

Diversity and inclusion considerations form part of our investment process

In our investment process

We require all members of our investment team to be familiar with the TowerBrook Playbook, a core document that distils our experience, describes our investment process and explains how we seek to add value to companies in which we invest.

By its nature, our Playbook is continually evolving. Over the past few years we have added a number of elements to ensure that diversity and inclusion and their implications are considered throughout the investment process.

The Playbook now specifically includes D&I considerations as markers for discussion. This means that deal teams must raise to our Transaction Committee at an early stage in the investment process any potential target company that is identified as “promoting a culture counter to the values of diversity and inclusion”.

We encourage deal teams to seek out opportunities for value creation by considering D&I factors in our 200-day Plans and our ongoing portfolio company monitoring.

In Boards and management teams

TowerBrook values the importance of Board diversity to promote healthy debate fuelled by a range of perspectives and experiences.

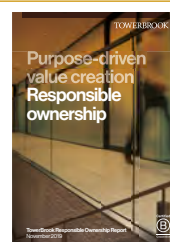
For our controlled portfolio companies, TowerBrook works with the Chair at the time of acquisition to assemble an outstanding and diverse Board of Directors that reflects the relevant required competencies.

Our Chair Welcome Pack formalises the fact that assembling a diverse Board is a priority mandate for each of our controlled portfolio company Chairs.

Whenever possible, our recruiters apply the same D&I criteria to sourcing non-executive directors or members of the executive teams of our portfolio companies as they do when recruiting directly for TowerBrook (see page 7).

TowerBrook compiles data on the composition of its portfolio company Boards on an annual basis. TowerBrook’s track record on Board diversity shows that we need to work harder to bring about change in this area for our controlled portfolio companies, and we are committed to doing so.

For more information about all aspects of TowerBrook’s approach to responsible ownership, please use the QR code or click on the cover of our latest **Responsible Ownership Report**



We measure and report on diversity and inclusion in our portfolio companies

Metrics to track progress

One of the key indicators of a successful D&I programme is transparency. With that in mind, we continue to develop metrics to help us track progress in promoting diversity and inclusion, both within TowerBrook and in our portfolio companies.

Each year we carry out a detailed survey of our portfolio companies to understand how we can support them in developing responsible policies and practices under our ownership.

Our survey covers gender and non-gender diversity, and elicits specific responses about actions to manage and improve diversity, equity and inclusion, including around recruitment, training, culture and developmental support.

Selected survey results from 2019

Of the 26 portfolio companies surveyed¹², 21 have specific recruitment initiatives designed to promote diversity and inclusion.

Fig. 3 Companies taking steps to promote inclusive recruiting and hiring



12. The data presented includes information gathered during May 2019 in respect of 26 companies in which TowerBrook had an investment interest at that date: ACPs Automotive, Aernnova, AustroCel Hallein, BevMo!, Data Center, Fortiva, GBA, Gravity Media Group, GSE, ICS, Infopro Digital, JJA, J. Jill, Kaporal, La Maison Bleue, Law Finance Group, Orchid, OVH, Metallo, R1, Rewards Network, Studio Movie Grill, TLN, TRIMEDX, Validity and Van Geloven

Creating an inclusive culture requires commitment, effort and resources

Selected results from our 2019 survey of TowerBrook portfolio companies and investments

Initiatives to manage and improve diversity, equity and inclusion in the workplace
% of companies implementing each type of initiative

We have recently started to survey this area with our portfolio companies. We are working with our controlled portfolio companies to help them refine data collection as appropriate according to the jurisdiction in which they are located.

42%	The company's facilities are designed to be accessible to people with disabilities
38%	The company analyses job satisfaction, promotion, retention rates and/or benefits for different demographic groups
31%	The company has conducted a pay equity analysis by gender, race/ethnicity, disability status and/or other demographic factors and, if necessary, taken steps to implement equal compensation improvement plans or policies
12%	The company has set specific, measurable diversity improvement goals that are reviewed by senior executives and/or the Board of Directors

Training on diversity, equity and inclusion includes the following topics
% of companies engaged in each type of training

Companies that commit to promoting diversity and inclusion adopt a multi-faceted programme that encourages under-represented talent to join, stay, succeed, and lead within their organisations.

54%	Discrimination and harassment
42%	Interview training
19%	Management/leadership for diversity, equity and inclusion
19%	Emotional intelligence
19%	Unconscious bias

We are working to build a diverse and inclusive firm that facilitates engagement and breeds excellence



Case studies from our portfolio

R1



R1 is a U.S.-based, publicly-traded company that partners with healthcare providers to help them manage their revenue cycle more efficiently and cost-effectively. R1's services allow healthcare providers to improve financial performance and reinvest capital in patient care and outcomes.

Identifying the opportunity

Analysis of data on gender and ethnicity confirmed the need for a concentrated effort to create a culture of inclusion and diversity across the business. The leadership of R1 recognises there is a significant opportunity to improve, and is embarking on a multi-year journey to realise its vision.

Kaporal

The “Kaporal attitude”

French-based apparel retailer Kaporal has positioned itself as a business that welcomes people of all backgrounds and abilities, whether as customers or as employees, and has taken specific steps to make this stance a reality.

“Difference is not a handicap”

The company trains its staff in disability awareness, providing guidance on supportive behaviour that includes basic sign language and how to communicate with sight-impaired customers. Highlighting the high proportion of “invisible” disabilities such as diabetes and chronic respiratory conditions, Kaporal encourages its staff to seek specialist counselling and practical support at work.

Equality of opportunity

Kaporal also participates in Skola, an innovative “school-shop” that trains 40 disadvantaged young people each year in Marseille, offering them a hands-on opportunity to learn about what is involved in selling, merchandising, point-of-sale, stock management and communication, both within their team and with customers. Skola trainees work towards professional qualifications that greatly enhance their chances of future employment.

Setting up the I&D Council

A focused I&D (Inclusion and Diversity) Council has been established to spearhead the effort across R1. The Council will lead the implementation of the I&D strategic agenda, highlighting challenges and opportunities, driving actions to accelerate progress in the organisation and leading by example. The Council has recently helped launch an Inclusive Teams training that is available to all R1 Associates. The Council has also established a I&D baseline and scorecard to support the monitoring, tracking and reporting on key metrics (e.g. talent acquisition, attrition, advancement).

An inclusive vision

Ultimately, R1 is committed to becoming an organisation where everyone feels included and valued for their unique strengths and where everyone has an opportunity to grow and develop.



Building an inclusive culture

We continue to take steps to support diversity and inclusion within our firm

Promoting an equitable and safe working environment

TowerBrook is committed to conducting our business with the highest ethical standards, and to providing a safe and inclusive working environment. This commitment is reflected in our Employee Handbooks for New York and London, which contain policies to support diversity, inclusion and respect.

Our policies include an equal opportunity policy, policies that prohibit sexual harassment and other unlawful harassment, a consensual relationship policy and complaint/grievance procedures.

TowerBrook provides in-person training to all team members on these policies at least annually.

Our Handbooks also include policies to support flexible working and working from home.

To supplement our existing policies and procedures, we have introduced a reporting service through an external company, Safecall, which provides a professional, independent and confidential means for employees to report any concerns.

Inclusive practices in our industry

TowerBrook supports Level 20, a non-profit organisation that aims to deliver greater representation at all levels for women in the European private equity industry. Our Co-CEOs have also pledged their support to CEO Action for Diversity and Inclusion, a U.S.-based, CEO-driven business commitment to advance diversity and inclusion in the workplace.

TowerBrook team members have participated in industry conferences that promote the exchange of ideas around D&I topics, including the Women's Private Equity Summit, the PEI Responsible Investment Forum and the BVCA Diversity Forum. We seek to collaborate with peer PE firms in London and New York around this important topic.

Culture survey

In January 2019, TowerBrook commissioned a firm-wide culture survey that included a module on diversity and inclusion in our organisation. Responses were anonymous and included voluntary disclosure of demographic data. The survey revealed a high degree of commitment to the firm, with more than 80% of respondents saying they felt a strong personal connection to TowerBrook.

This culture survey allows us to gain a deeper understanding of our culture today and why and how our team members engage with TowerBrook. It also helps us identify any meaningful disparities in responses by gender. Our 2019 survey did not reveal any such disparities. The diversity and inclusion module supports our evaluation of the effectiveness and level of buy-in amongst team members for our D&I programme.

We plan to continue with surveys on an annual basis to help us gain a thorough understanding of our culture and improve our ability to measure the effectiveness of our D&I programme.

“

So many of us are pushing our organisations to do more, to think more creatively, and to work more collaboratively. It's exciting to see this important evolution in inclusion and diversity taking place.

Lynne Doughtie

Chair and CEO, KPMG LLP
The Call To Act, © 2019 KPMG

”

Our performance reviews are supported by mentorship and training programmes

Performance reviews

TowerBrook’s 360° review process allows team members to provide feedback in an anonymous and non-hierarchical manner. While TowerBrook’s evaluation framework has always addressed culture as a stand-alone item, in 2018 we added specific D&I considerations to the framework.

TowerBrook expects each team member to act as a leader in promoting diversity and inclusion and to seek opportunities to communicate these values to a wider group, both internally and externally. Team members are evaluated and held accountable for their contribution in this area as part of the 360° review process.

We have analysed our set of 360° review questions to eliminate any wording which could contain hidden bias. Prior to launching the review module, we instruct our teams with written guidance intended to reduce bias when writing the reviews. We also re-examined the reviews submitted over the past two years, highlighting and analysing the frequency of any potentially biased language.

Our firmwide diversity and inclusion training in 2018 specifically addressed the elimination of bias in our review process.

Staffing allocation

TowerBrook has implemented a formal review of our Associate staffing allocations to ensure that work is distributed in a fair and equitable manner. This includes enhanced tracking of associate staffing metrics and a formal lookback review over time.

Mentorship programme

Another component of D&I is ensuring that junior team members receive consistent and formal mentoring opportunities on an equal basis, and are supported for success.

In 2018, we revised our Associate/Principal and Principal/MD mentorship programme for our investment and financial operations teams. Our mentoring programme is designed to accelerate the professional development of the mentee and add to the transparency of development paths, while at the same time providing an opportunity for leadership development for the mentor.

As part of the programme, mentors and mentees agree on key growth opportunities in the mentee’s professional development, and distil these into a development plan containing core growth objectives. Mentor/mentee pairs are encouraged to meet monthly to review progress against the core objectives and map next steps. Performance feedback on the mentor/mentee relationship is also part of the mentor’s end-of-year performance review.

Training

In June 2017, TowerBrook brought in Dr. Mahzarin Banaji of Harvard University to provide unconscious bias training to our team members.

In 2018, we arranged mandatory half-day sessions focused on D&I for all team members in each of our New York and London offices. Topics covered at these sessions included an overview of biased language and specific training on the elimination of bias in interviewing, recruitment, reviews and staffing allocation. TowerBrook also provides training to each office, on an annual basis, on anti-harassment policies and fostering a culture of respect.

We have revised our parental leave policy in line with our D&I objectives

Parental leave policy

We revised our parental leave policy in 2017 after a thorough examination of the market standard for parental leave policies amongst our peer and non-peer firms. We continue to think through ways to provide assistance and support to team members embarking on and returning from a period of parental leave.

Parental leave statement

- TowerBrook is dedicated to supporting team members who wish to take any form of parental leave in accordance with the terms of our parental leave policies as set out in our London and New York Employee Handbooks.
- We aim to attract and retain a talented and diverse workforce, and recognise that individual family challenges are unique and flexibility in support is valuable.
- We appreciate the commitment our team members have made to our firm, and we are equally committed to fostering a work environment and career progression that is supportive to primary and secondary caregivers.
- We strive to offer a generous and flexible parental leave plan to provide support for time off when a baby is born or adopted, and ongoing support when employees return from leave.

We keep our parental leave policy under review.

Our policy in detail

Primary caregiver: The specific leave for primary caregivers depends upon the length of service, but at a minimum all employees who are primary caregivers receive 10 weeks leave at full pay following birth/adoption (increasing to 12 weeks if leave commences in the third or later year of service). Primary caregivers also receive at least 10 days additional full pay to be taken at any time within the first year, increasing to 20 days if leave commences in the third or fourth year of service, and 25 days if leave commences any time after the fourth completed year of service.

Secondary caregiver: TowerBrook aims to provide a supportive environment for secondary caregivers to take time off work to help look after and spend time with family. Secondary caregivers whose service commences in the second year of service receive 2 weeks leave at full pay. Secondary caregivers whose leave commences at any time after the second completed year of service receive 2 weeks leave at full pay, plus 5 days additional full pay to be taken at any time within the first year after birth/adoption.

Additional benefits: We recognise that team members taking and returning from a period of parental leave may require additional assistance and support. The additional benefits offered by TowerBrook include:

- on-site lactation accommodation
- backup childcare for up to 15 days per year
- use of a work-life referral hotline programme
- flexibility in the timing of annual reviews
- executive coaching for primary caregivers who are investment or senior financial professionals to help them plan for leave and return, along with coaching during the first year after return from leave.

Building an inclusive culture

We look for further opportunities to advance equity and inclusion

Women's Breakfast Reception

In June 2019, TowerBrook's New York team hosted a Breakfast Reception for women candidates for Associate positions with our firm. The reception was hosted by 12 members of our team including our Co-CEO Neal Moszkowski, four TowerBrook Managing Directors and two Senior Principals. The event was designed to familiarise potential recruits with TowerBrook's purpose and culture and to allow them to hear directly from members of our firm. Attendees were invited to raise questions and engage in discussion in an informal setting, outside the confines of an interview. The feedback we received was positive and we plan to repeat this type of event on an annual basis.

Widening access to our industry

TowerBrook also supports Kea-Rare, a London-based summer programme to increase access to the buy-side for the U.K.'s brightest, under-represented women. For 2020, the programme aims to connect 25 women undergraduates to investment firms in London, providing them with coaching and guidance to help them transition into the industry. As part of our sponsorship, TowerBrook has planned an Insights Day in our London office, when students will spend half a day learning about private equity, TowerBrook and the real potential for a career in our industry.

Celebrating our diverse heritage

TowerBrook's New York team developed a programme of monthly Heritage Lunches as a way for team members to learn more about each other and celebrate the diverse backgrounds of team members at TowerBrook. Small groups of team members co-host these lunches, choosing the food and sharing histories and traditions associated with the heritage and culture being celebrated.

“In the U.K., only 17% of investment professionals in the private equity industry are women, and only 10% of senior positions in investment teams across the whole industry are held by women.”

Women in Private Equity
BVCA/Level 20 Report, July 2019

Building an inclusive culture

We aim to communicate our values in respect of diversity and inclusion

Diversity stimulates learning

We have committed to including diverse speakers at our events, including our annual LP meeting and our CEO summit.

We also welcome a diverse range of speakers as participants in our VisionOn roundtables. These events bring together sector experts, senior executives and members of our team in a small, private forum where they can exchange ideas and chart new opportunities for sustainable value creation.

The TowerBrook Academy is the principal vehicle for accelerating learning at TowerBrook, and by extension across our portfolio. The Academy hosts events that bring a broad spectrum of speakers to lead discussions for our team.



Mahzarin Banaji



Kyung-Ah Park



Carly Fiorina



Tom Chi

Partnering with purpose

Supporting greater access to opportunities reinforces our values

The TowerBrook Foundation

The TowerBrook Foundation invests in our communities by partnering with carefully selected organisations that are aligned with our purpose and values and where our contribution can have a lasting impact.

The TowerBrook Foundation is an integral part of our identity and culture that reinforces the values we seek to promote within our business. We believe that giving together will help us to grow as a firm as well as making a lasting difference to those we support.

We engage in a range of activities that include supporting charities to become more effective; devoting resources in kind to practical projects; and helping to raise awareness of the charities' work, including among our portfolio companies, so that they can grow and thrive.

Many of the organisations supported by the Foundation promote our diversity and inclusion values.



U.K.-based Resurgo's work is focused on training and supporting disadvantaged young people and connecting them to employment. The Foundation's support over three years will help fund new Resurgo Spear Centres across London and the U.K.



The TEAK Fellowship unlocks access to outstanding education and transformative experiences for exceptional NYC students via intensive after-school and summer school classes, earning them admission to highly selective schools and colleges in the U.S.



Habitat for Humanity is a global, non-profit housing organisation that helps people to develop strength, stability and self-reliance by building or rehabilitating homes. In 2019, TowerBrook's 2-day offsite engaged team members from New York and London in helping build houses in an economically challenged area of Philadelphia.



City Year runs a mentoring programme that engages young people in tackling inequality in education via a year's voluntary service in at-risk schools in inner-city communities. TowerBrook was a founding partner in the launch of City Year in the U.K. and supports its work in the U.S.

As a source of exchange, innovation and creativity, cultural diversity is as necessary for humankind as biodiversity is for nature.

In this sense, it is the common heritage of humanity and should be recognised and affirmed for the benefit of present and future generations.

Article 1, UNESCO Universal Declaration on Cultural Diversity, November 2001

Disclaimer

The information contained in this report (the “Report”) is provided by TowerBrook Capital Partners L.P. or TowerBrook Capital Partners (U.K.) LLP (individually or together with their affiliates as the context requires, “TowerBrook”) to share our efforts regarding responsible ownership and diversity and inclusion at TowerBrook. The Report is for informational purposes only and does not constitute and should not be construed as an offer to sell or solicitation of an offer to buy any securities or related financial instruments in any jurisdiction in which such offer or solicitation, purchase or sale would be unlawful under the securities, insurance or other laws of such jurisdiction. Any such solicitation will only be made through formal offering materials that will include, among other disclosures, numerous risk factors relating to private fund investments. Responses to any inquiry that may involve attempting to effect transactions in securities will not be made absent compliance with applicable U.S. and non-U.S. broker-dealer, investment advisor, broker-dealer agent or investment advisor representative registration requirements, or applicable exemptions or exclusions therefrom, and TowerBrook has an absolute right in its sole discretion to choose not to respond to any such inquiry. Any investment decision with respect to a particular fund managed or advised by TowerBrook must be based solely on the definitive and final version of the confidential private placement memorandum, limited partnership agreement, or other governing documents, investment management agreement, subscription agreement(s) and related documentation for the particular fund managed or advised by TowerBrook.

In the United Kingdom, the Report is issued by TowerBrook Capital Partners (U.K.) LLP, which is authorised and regulated by the Financial Conduct Authority and is a sub-advisor to various funds which are unregulated collective investment schemes and are subject to the restriction on promotion of interests in collective investment schemes contained in Section 238 of the U.K. Financial Services and Markets Act 2000 (FSMA).

Any information or data regarding portfolio companies or other investments of a TowerBrook fund contained herein is based on information obtained directly from the respective company or sourced through publicly available data. TowerBrook cannot guarantee the accuracy or completeness of such information and has not independently verified the accuracy or completeness of such information or the assumptions on which such information is based. No representation, warranty or undertaking, express or implied, is given by TowerBrook, its officers, partners, employees, affiliates, directors, shareholders or agents (each a “TowerBrook Person”) as to the accuracy or completeness of the information or opinions contained in the Report. Past performance is NOT indicative of future results, and TowerBrook makes no representation in this regard. Analyses regarding the impact of TowerBrook’s responsible ownership practices and diversity and inclusion programme are based on TowerBrook’s internal analysis and information provided by the applicable portfolio company and, unless otherwise noted, are estimates that have not been verified by a third party and are not necessarily reported according to established voluntary standards or protocols. Impacts of such initiatives may also reflect factors such as economic, social or industry trends that are not related to the initiative presented. No representation or warranty is made regarding TowerBrook’s use of some or all of the processes described herein; applicability is determined on a case-by-case basis. All information and data in the Report is presented as of November 1, 2019 unless otherwise indicated, and TowerBrook has no duty to update the information contained herein.

For certain of the TowerBrook funds, case studies have been presented with respect to certain investments only (the “Selected Investments”). The purpose of these case studies is to provide illustrative examples of diversity and inclusion practices in certain investments and should not be viewed as a recommendation of any particular security or company. The Selected Investments may be more favourable than other investments made, or that will be made, for a particular TowerBrook fund, and the Selected Investments are not necessarily representative of the investments that will be made by any TowerBrook fund that TowerBrook may manage or advise in the future, whether with a similar strategy or not. The Report is not intended to be, and should not be read as, a full and complete description of each investment transaction within any particular TowerBrook fund.

The Report may contain forward-looking statements, projections, targets, forecasts and estimates (collectively, “Projections”). Projections are hypothetical and are for illustrative purposes only, and no assumptions or comparisons should be made based upon this information. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the Projections may not materialise and/or that actual events and consequences may vary significantly from the assumptions upon which projections contained herein have been based. TowerBrook cautions that it is very difficult to predict the impact of known factors, and, of course, it is impossible for TowerBrook to anticipate all factors that could affect our actual results. Future events may differ and hypothetical projections are subject to inherent limitations. The inclusion of Projections should not be regarded as a representation, warranty, prediction or guarantee by TowerBrook or any TowerBrook Person regarding the reliability, accuracy or completeness of the information contained herein, or the performance of any TowerBrook fund or any particular investment of such fund. TowerBrook is under no obligation to update or keep current such information.

Contact details

London

TowerBrook Capital Partners (U.K.) LLP
1 St. James’s Market
Carlton Street
London SW1Y 4AH
United Kingdom

Tel: +44 20 7451 2020

Madrid

TowerBrook Capital Partners Spain S.L.
Plaza de la Independencia 8
Planta 1ª, Puerta 3
28014 Madrid
Spain

Tel: +34 91 061 24022

contact@towerbrook.com
towerbrook.com

New York

TowerBrook Capital Partners L.P.
Park Avenue Tower
65 East 55th Street
New York, NY 10022
United States of America

Tel: +1 212 699 2200

Munich

TowerBrook Capital Partners (Germany) GmbH
Theresienstrasse 1
80333 Munich
Germany

Tel: +49 89 2050 0852 20

TOWERBROOK

Design and production

SebCo.co.uk

Print

This publication is printed by Hardings Print Solutions Ltd, a Carbon Neutral Company. It is printed on Revive Offset, which is manufactured from sustainably certified pulp sources, contains de-inked, recycled fibre and is a Carbon Balanced paper product. The paper stock carries full FSC, EU Ecolabel, ISO 14001 and ISO 9001 certification.