



# The right thing to do Responsible ownership

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**Responsible ownership is not only the right way to conduct our business: it can also help deliver better long-term returns for our investors.**



# The right thing to do

## Responsible ownership helps us to transform the capabilities and prospects of our portfolio companies.

### Mission statement

**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 team

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.

### Values and value

TowerBrook's purpose is to build value for our investors. In doing so, our team is guided by the values and principles on which our firm is founded and that are set out in our mission statement. From the outset, with the support of our investors, we have worked hard to put these values into practice.

Responsible ownership helps to reduce risk and volatility and to improve financial performance by reducing costs, driving revenue growth and enhancing brand value. All of these factors are likely to contribute to higher exit multiples. Responsible ownership is therefore not only the right thing to do: it also makes business sense. Companies with proactive management of environmental and social issues and governance structures that facilitate accountability are in our view better placed to perform well over the long term.

This is not a new idea. Many successful businesses attest that values are inextricably linked to value creation. Fair labour standards and best practice processes help to build healthier, more prosperous communities. In an increasingly connected and fast-changing world, integrity and sustainability are rapidly moving up the agenda for consumers, regulators, companies and their stakeholders. New pressures and challenges create new markets and investment opportunities, and they also present new risks to reputation and performance – as well as to the wider community – that must be managed and mitigated.

### Exercising responsible ownership

A commitment to responsible ownership is the first step on the road to building better businesses. TowerBrook has a clear and consistent process that helps us scrutinise prospective investments, manage them responsibly and deliver sustainable results for our investors. Responsible ownership considerations are integrated into every stage of this process, and drive the development of policies, action plans and metrics for our portfolio companies. Our work in this area is not, and will never be, completed: our commitment to responsible ownership is a commitment to a journey, so our process is constantly evolving.

Although responsible ownership involves consistency, objectivity and data-driven decision-making, it is not solely a corporate process. Responsibility in business, as in life, has a personal component. It is exercised by engaged individuals who work together to drive its outcome. That is why we describe TowerBrook's approach to responsible ownership in terms of planet, people and partnership – all of which, taken together, result in a fourth element, performance.

The values that underpin responsible ownership are not something we impose on our firm or our portfolio companies. They grow from the ground up, and only have meaning if they are embedded in the culture of an organisation. We endeavour to ensure that the values of responsible ownership flourish both within our own team and in our portfolio companies.

Exercising responsible ownership is not straightforward. Discerning choices have to be made, problematic opportunities rejected, practices changed. But the challenges of responsible ownership are far outweighed by the benefits, which can include significant cost savings and greatly enhanced perceptions of a business that help to improve its performance and promote its sustainability.

### Why a report?

One of the key indicators of responsible ownership is transparency. With that in mind, we are developing metrics to help us track the achievements of our firm and our portfolio companies in promoting diversity, environmental responsibility, ethical conduct, employee engagement and community involvement. This is our first Responsible Ownership Report and we still have much work to do to refine these metrics. Future Reports will help you to track our progress and allow us to understand more about how we can best support our portfolio companies.

Being committed to responsible ownership means that as a firm we must also be accountable to recognised standards. TowerBrook adheres to the United Nations' Principles for Responsible Investment (PRI) and to the Guidelines for Responsible Investing set out by the American Investment Council, as well as to the ESG disclosure framework of Invest Europe.

This Report sets out our direction of travel. It also highlights some examples of the hard work under way in our portfolio companies. We are very proud to support their growth and development, and to partner with them to build businesses that are fit to face the challenges of the future.

**Neal Moszkowski**

Founder and Co-CEO

**Ramez Sousou**

Founder and Co-CEO



# Over 50 million people rely on TowerBrook to invest responsibly.

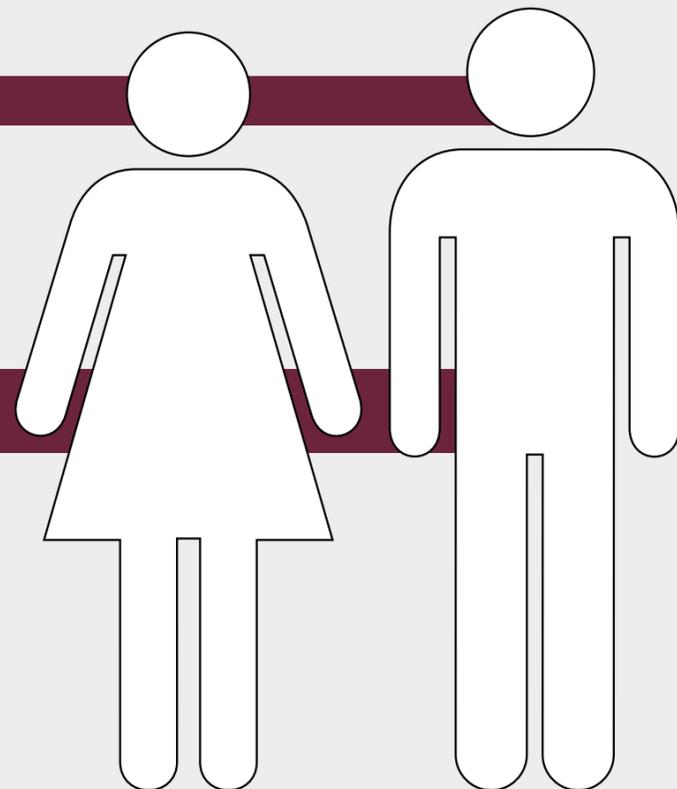
Many of our limited partners invest with us on behalf of working and retired people around the world. A significant proportion of these are public servants, who include teachers, firefighters and healthcare professionals. Our portfolio companies currently employ over 25,000 people, and TowerBrook has 83 team members. Our activity touches the lives of many people. They all rely on us to invest responsibly.

TowerBrook team members

83

TowerBrook portfolio companies' employees

25,615



## Beneficiaries

of TowerBrook's investment activity

We know from publicly available data that our investors' beneficiaries number at least 50 million: the total number is likely to be higher.

Beneficiaries include:





# TowerBrook seeks to make a meaningful and lasting contribution to the stakeholders in our business and to the places in which we work and live.

TowerBrook is committed to responsible ownership. This means sourcing, investing and managing investments in a way which is consistent with TowerBrook’s values, and holding ourselves and our portfolio companies accountable to our investors, their beneficiaries and, more widely, the communities in which we operate.

We identify and consider responsible ownership risks and opportunities throughout our investment process. We are prepared to invest in imperfect businesses in order to help build them into better businesses. There are some areas we exclude. We will not invest in companies whose business is tobacco, armaments or sexual exploitation; and we will not invest in companies that we know are involved in violations of internationally recognised human rights or exploitative, discriminatory or harmful practices without a plan for remediation.

In addition to our commitment to comply with all applicable laws and regulations, we strive to achieve the highest standards of ethical conduct in our own firm and expect our portfolio companies to do the same.

Building on the established framework of environmental, social and governance (ESG) considerations, we describe TowerBrook’s approach to responsible ownership in terms of three Ps: planet, people and partnership – all of which contribute to delivering the fourth P – performance.

## Planet

We work to ensure that we at TowerBrook, and our portfolio companies, incorporate environmental sustainability practices into our operations. We seek to mitigate the environmental impact of our own operations when possible, and we encourage our portfolio companies to proactively manage their environmental footprint. We promote awareness of environmentally efficient, effective and economic practices amongst our portfolio companies.

## People

We expect every member of the TowerBrook team to exemplify the highest standards of ethical conduct and to act with regard for the wellbeing, health and safety of others. We encourage the development of practices, both in our firm and at our portfolio companies, that support an engaged, healthy, safe and productive workforce. We are committed to comply with applicable international, national and local labour laws and workplace health and safety laws and standards, and expect our portfolio companies to comply as well.

We promote and support a diverse and inclusive workforce that embodies integrity, teamwork and respect for others and encourages new ideas and perspectives. We seek to encourage diversity in, and the development of, our people through recruitment and retention programmes as well as through training and mentoring. We expect our partners, employees and other stakeholders to treat others fairly and without prejudice in respect of gender, race, ethnic or national origin, socioeconomic status, immigration status, age, religion, sexual orientation or disability.

## TowerBrook: The Four Ps



## Transparency

We are committed to transparency with our investors and with our portfolio companies, reporting to them annually on our responsible ownership performance.

## Management of our Responsible Ownership Programme

We take steps to ensure that this statement and our corresponding practices are understood and shared across the TowerBrook team, our portfolio companies, key service providers and other stakeholders. We have formed a Responsible Ownership Committee, composed of senior TowerBrook professionals, that is tasked with the management and oversight of our Responsible Ownership Programme. We keep this statement, and our monitoring of the ways in which it is implemented, under continuous review.

We respect the human rights of those affected by our investment activities and seek to ensure that our investments do not support companies that use child or forced labour or maintain discriminatory practices. We partner with our portfolio companies to ensure that, where applicable, their suppliers adhere to ethical practices and respect human rights, including in respect of working conditions, child labour and forced labour. We also engage with our supply chain to ensure our suppliers are not violating human rights.

For TowerBrook, the social aspect of responsible ownership extends to community engagement. Since 2006, a proportion of the profits of our business has been allocated to the TowerBrook Foundation, which works with a wide range of charitable causes introduced by members of the TowerBrook team.

## Partnership

We approach governance as a true partnership with the management teams to whom we entrust the direction and development of TowerBrook’s portfolio companies.

In addition to implementing effective and fit-for-purpose governance and reporting structures, we require our portfolio companies to adopt clearly articulated governance principles designed to ensure that their approach to social, environmental and ethical issues is consistent with our commitment to the values of responsibility, integrity and sustainability. Just as we expect our portfolio companies to rigorously manage enterprise risks, we monitor their efforts to track ESG risks and to identify and act on ESG value creation opportunities.

In each of our portfolio companies, the Board and relevant Board committees meet at least annually to ensure that the company’s ESG activities are adequately led and monitored. We encourage clear, accurate, timely and transparent activity reporting affecting all material aspects of our portfolio companies, including material ESG aspects. Should any material ESG issue arise with our existing portfolio companies, we will work closely with their management teams to seek an appropriate outcome.

We design appropriate financing structures to ensure that our portfolio companies will be able to meet all their obligations, including during challenging trading conditions. This means that levels of debt will typically be set conservatively to ensure that companies can operate robustly, even in turbulent economic circumstances.

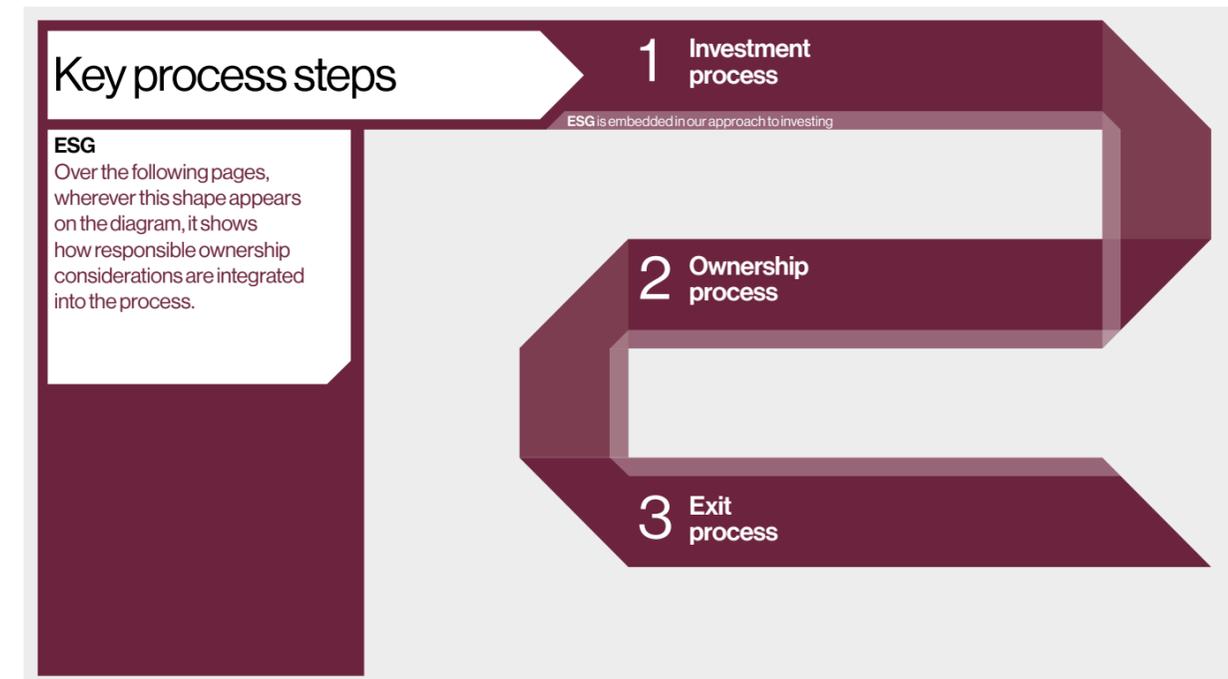
## Performance

As investors, we seek to strengthen businesses, helping them to improve their performance and increase their value. That means ensuring alignment on the strategy for value creation, agreeing on clear objectives and deliverables, setting appropriate metrics to measure progress, and supporting management with strong, value-adding Boards as well as with TowerBrook’s Portfolio Group.

At TowerBrook, we take the view that values are inextricable from value. Responsible ownership is not only the right way to conduct our business: it can also help deliver better long-term returns for our investors.

The right thing to do  
We have adopted a  
consistent process  
to help us scrutinise  
prospective investments,  
manage them responsibly  
and deliver sustainable  
results for our investors.

## How we do business



At TowerBrook we seek to do the right things and to do them the right way.

We apply the concept of responsible ownership throughout the entire lifecycle of an investment, from inception of an investment proposal and initial diligence all the way through to exit.

By following robust and clear processes from the outset, and working in partnership with our management teams and advisors, we seek to enhance productivity and performance as well as to build businesses with integrity.



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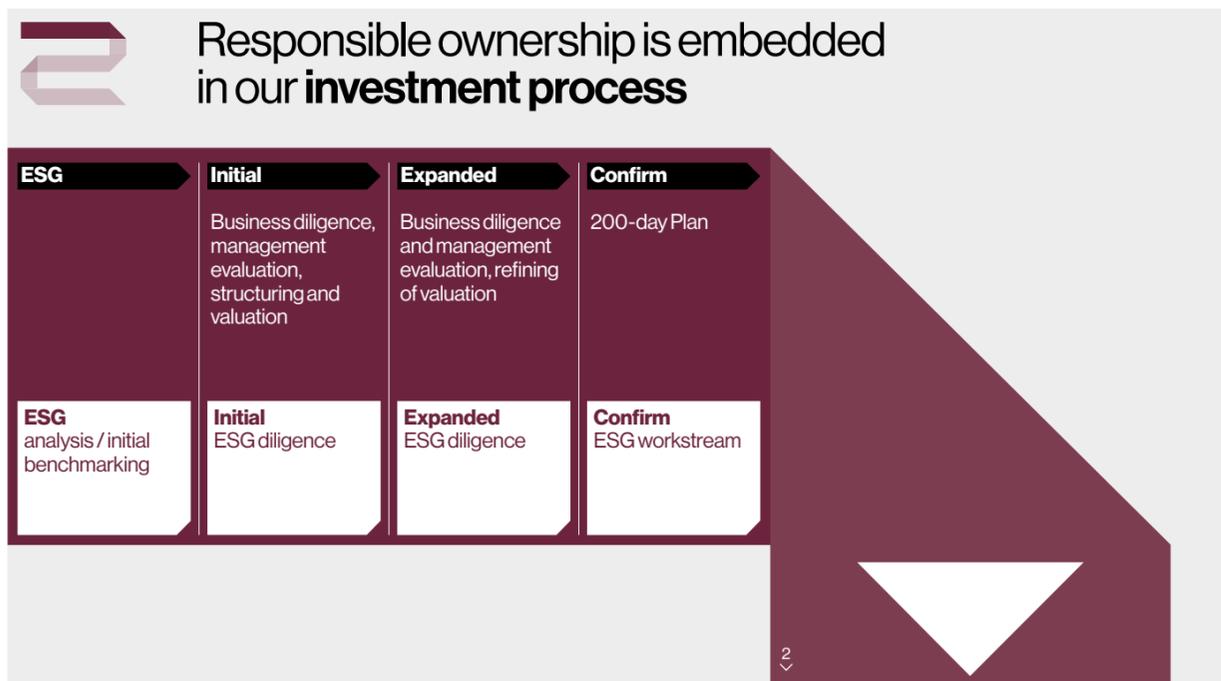
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**Robust reviews on potential ESG risks**

Before the investment process gets under way, we review a list of ESG factors that must, if present, be discussed with TowerBrook’s Transaction Committee. These factors are continuously evolving, and therefore so is our list.

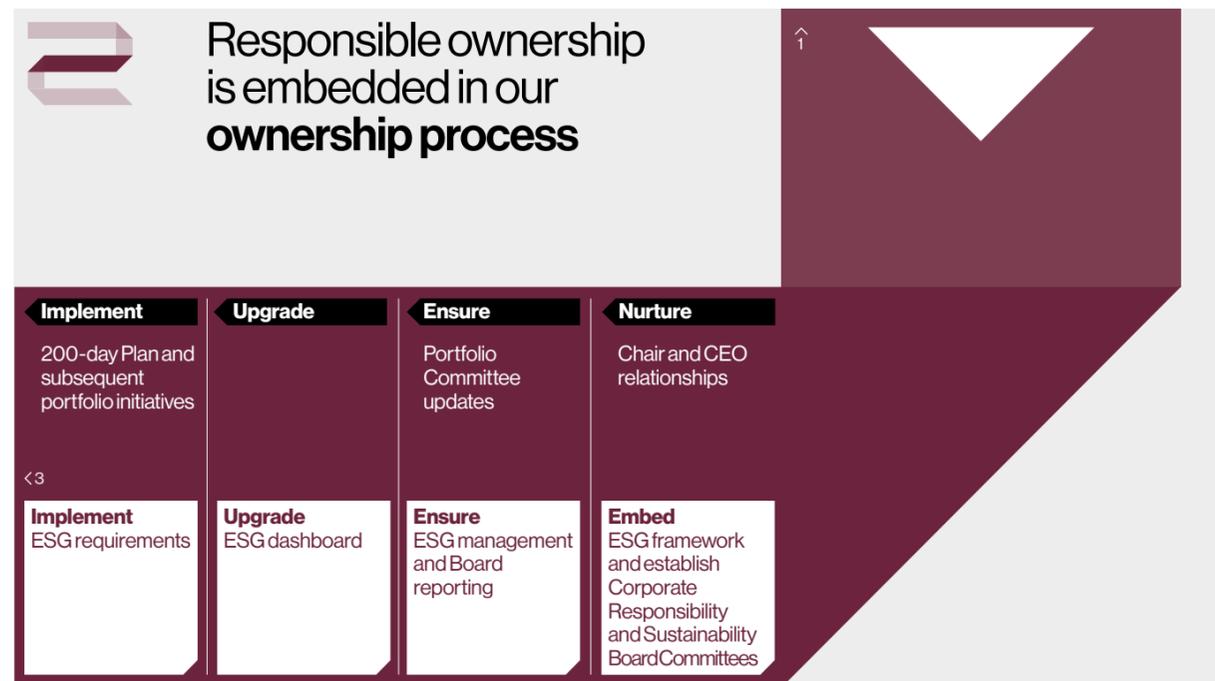
As soon as we have identified a target company, we focus on potential ESG-related risks and opportunities and, where relevant, begin to explore these further as our understanding of the company develops.

Once a potential investment proceeds to due diligence, TowerBrook conducts ESG-related diligence targeted to the company’s industry and its specific risk profile. We seek more advice, fine-tune our questioning and make site visits as appropriate.

If our due diligence identifies material issues, our Transaction Committee evaluates whether the issues can be managed, remediated or mitigated in a responsible manner while also considering their impact on valuation, indemnities or other contractual protections. At signing, TowerBrook’s legal team, wherever practicable and applicable, seeks to include provisions to address material ESG issues that were identified during diligence.

The 200-day Plan for each prospective PE portfolio company, and TSO structured asset investment, as applicable, includes an appropriate ESG policy as well as procedures to implement, monitor and test the effectiveness of the policy. Every 200-day Plan will include the same core ESG requirements, and each Plan will also contain specific ESG items affecting that particular business.

2



**ESG risks in different sectors**

The nature of ESG risks varies substantially from company to company and from sector to sector.

In companies that we control, company Boards and management teams are responsible for managing the relevant risks, with TowerBrook’s ongoing engagement, oversight and support. In companies we do not control, we aim to ensure that company Boards and management teams are familiar with our Responsible Ownership Statement, aligned with our values and principles, and equipped to put them into practice.

Following acquisition, we discuss the importance of responsible ownership, including our approach to ESG issues, explicitly with the chairs and CEOs of our controlled portfolio companies.

As part of the 200-day Plan, we will ensure that all our portfolio companies have instituted formal Anti-Bribery, Code of Conduct, Corporate Governance and Health & Safety policies. We will also ensure the establishment of a dedicated Corporate Responsibility and Sustainability Committee or equivalent on each portfolio company Board.

This Committee will review the company’s significant strategies, activities and policies regarding ESG (including labour practices), community impact and strategic giving activities, and make recommendations to the Board that focus on maximising long-term, sustainable value creation.

In all our controlled portfolio companies, TowerBrook requires the Corporate Responsibility and Sustainability Committee to develop bespoke ESG metrics, and to review these together with the corresponding risks on a regular basis. We also encourage management teams to engage directly with their suppliers to verify that they have sound ESG practices.

Each controlled portfolio company action plan is designed to address relevant opportunities for improvement. The TowerBrook team monitors the implementation of these plans, ensuring that ESG factors are properly understood within the business and that systems and resources are in place to enable ESG risks to be effectively managed. TowerBrook requires each controlled portfolio company to assign specific management responsibility for ESG operations, and works closely with management teams to help provide appropriate training in the awareness and management of ESG issues.

### 3



#### ESG issues addressed pre-exit

When we exit an investment, we consider comprehensively all the issues relating to responsible ownership.

We endeavour to address outstanding ESG matters and make full disclosure of them to prospective purchasers. Transparency about what remains to be done, as well as about what has been done, is important in building trust and establishing an appropriate valuation.

We also examine all the positive ESG-related actions taken during TowerBrook's ownership and try to quantify these in terms of the value added – for example, in respect of higher revenues, lower costs, less waste, enhanced brand equity, better access to talent and so on. Where practicable, we use bottom-up accounting methodologies to identify the specific contribution of an ESG initiative or programme.

ESG actions may become selling points. We look for opportunities to tell the story of how responsible ownership has helped to create value in the business during TowerBrook's ownership.

The right thing to do  
We are committed to transparency with our investors and our portfolio companies, reporting to them annually on our responsible ownership performance.



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# TowerBrook has four active Funds and a diversified portfolio of companies that generated combined revenues of \$7.9bn in 2016.



## Where are we helping to build better businesses?

Our portfolio companies operate in a wide range of industries that present very different environmental, social and governance challenges. All must be addressed on an ongoing basis in order to drive continuous improvement.

We invest both in companies who have favourable ESG characteristics and in those with more work to do to improve their practices. As responsible owners, we partner with the management teams and Boards of our portfolio companies to help them build ever more robust businesses that are sustainable in the long term.

This Report draws together data collected from 19 of our privately held companies and illustrates a few of the ongoing initiatives in 10 companies. Next year, we plan to highlight more of the work our portfolio companies are doing to build sustainable value in their businesses.

Here is the complete list of companies in which TowerBrook had an equity interest at May 31, 2017:

- Apple Pie Capital
- BevMo!
- Data Center
- FloWorks
- Fortiva
- Gravity Media Group
- GSE Group
- ICS
- Infopro Digital
- JJill
- Kaporal
- La Maison Bleue
- Ladder Capital
- Law Finance Group
- Metallo
- OVH
- R1
- Sports Capital Holdings
- The Learning Network
- TriMedx
- True Religion
- Van Geloven
- Vistage
- Wilton Brands

On the following pages, we look at some of the areas where we are working to ensure that TowerBrook is a responsible owner, investing in companies that are aligned with our values and principles and where we can make differences that not only improve the practices and reputation of the business but support the creation of value in it.

In some instances – for example, in the case of healthcare businesses – the investment themes we are pursuing have led us to businesses whose purpose is to deliver services that improve patient outcomes. In other cases – for instance, in the apparel sector – we believe that sourcing and production should withstand scrutiny by both investors and customers, and we work closely with the companies concerned to help them improve their practices.

Across our portfolio, we support companies to invest in a sustainable future. This can mean the development of innovative products as well as the complete transformation of processes to meet new standards and anticipate future needs.

Our companies have launched initiatives that are changing the sourcing and composition of products, how products and services are delivered and how by-products and waste are managed and re-purposed.

In partnering with our companies, we seek to ensure they can evolve successfully in a constantly changing, increasingly connected marketplace and can harness new technologies and new ways of thinking to help them use their resources efficiently and responsibly.



# What are we measuring?

In 2017, we conducted a survey of 19 of our privately held portfolio companies to understand more about how they measure up in terms of gender diversity, environmental initiatives, supply chain and other responsible corporate policies.

We are learning about responsible ownership all the time. The five areas we look at in this Report are just a start. We plan to continue to track these metrics and develop others in future years. In particular, we want to learn more about how we can support companies in which we invest so that they can:

- ▶ employ a more diverse mix of people in positions of responsibility;
- ▶ limit the environmental impact of their businesses;
- ▶ be good corporate citizens; and
- ▶ make a positive contribution to the communities in which they operate.

In short, we aim to build resilient, ethical, sustainable businesses that create value, as well as demonstrating values.

## Gender diversity

We believe that more diverse teams make better decisions, and that better decisions create more valuable companies.

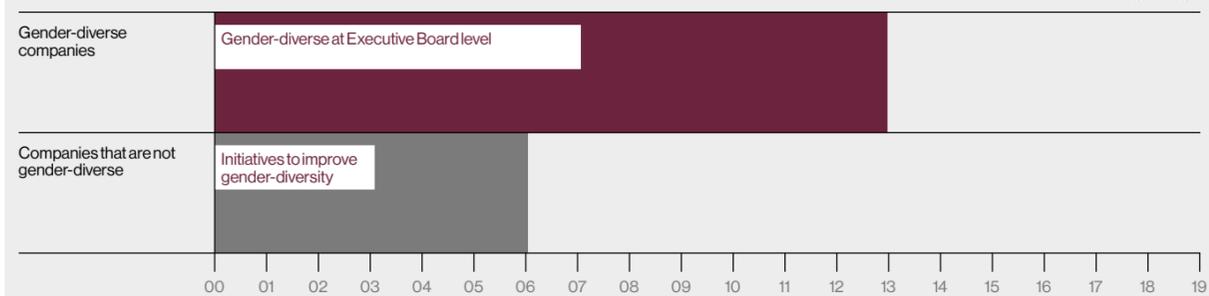
Initially, our survey looked at gender diversity. In future Reports we plan to track other dimensions of diversity to understand better how we can support our portfolio companies to implement diversity policies that help to maximise the value of their businesses.

68% (13 of 19) of portfolio companies surveyed are gender-diverse (i.e. their workforce is more than 35% female).

- Within these 13 companies, 7 are also gender-diverse at the Executive Board level (i.e. their Executive Board is more than 20% female).
- Within the 6 companies which are not gender-diverse, 3 have projects/initiatives to improve gender-diversity.



TowerBrook portfolio companies



## Environment

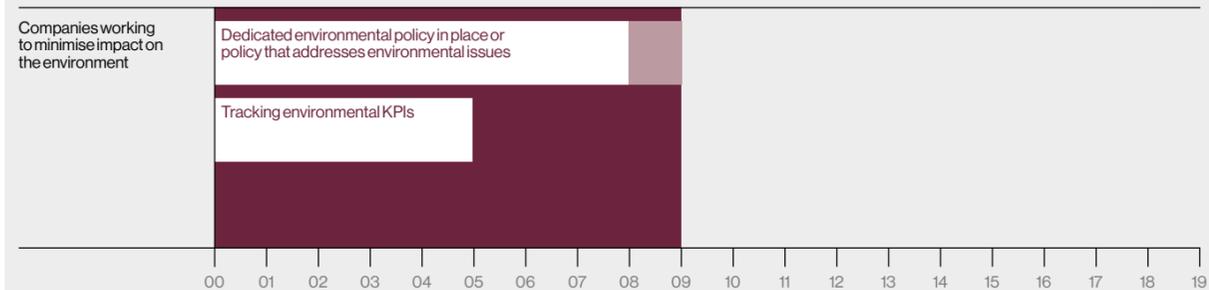
We believe that companies that ascribe value to the environment are more likely to have a long-term view of value creation that aligns with ours.

47% (9 of 19) of portfolio companies surveyed are working to minimise their impact on the environment. The majority of these are companies that sell products rather than services.

- Within these 9 companies, 6 companies already have a dedicated environmental policy in place and 2 address environmental issues via other policies. 1 company (shaded on the chart below) is planning to implement an environmental policy within the next 12 months.
- Also within this subset of 9 portfolio companies, 5 are tracking environmental KPIs such as electricity consumption, water usage or waste production.



TowerBrook portfolio companies





## Supply chain

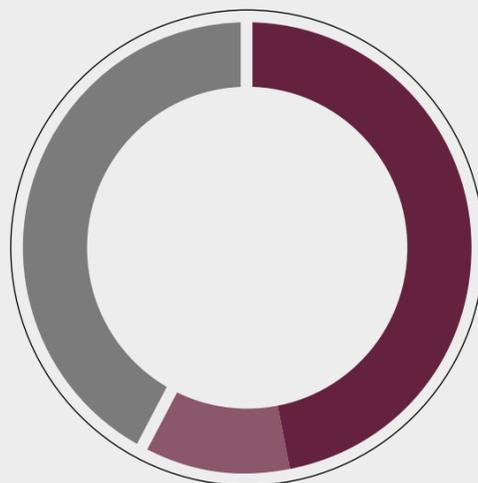
We believe that focusing on resource efficiency is indicative of management excellence, which drives broader value creation.



### TowerBrook portfolio companies

47% (9 of 19) portfolio companies surveyed have a dedicated supply chain or responsible sourcing policy in place. Additionally, 1 company addresses sourcing issues within other policies, and 1 company plans to implement a dedicated policy in the next 12 months.

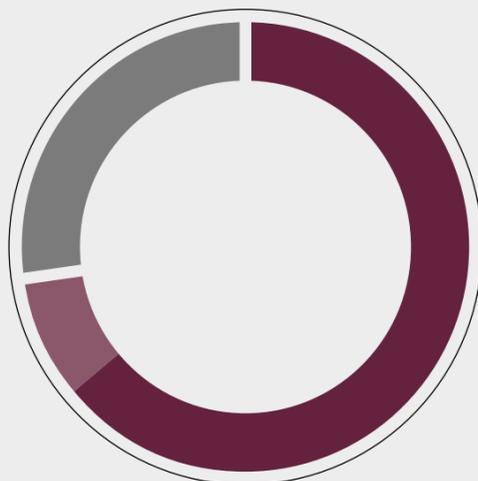
Key	
<span style="color: #800000;">■</span> Policy in place	47%
<span style="color: #A52A2A;">■</span> Addressed via other policy/policy to be implemented in next 12 months	11%
<span style="color: #808080;">■</span> No policy in place	42%



### TowerBrook portfolio companies that sell products

64% (7 of 11) portfolio companies surveyed that sell products rather than services have a dedicated supply chain or responsible sourcing policy in place. Additionally, 1 company plans to implement a dedicated policy in the next 12 months.

Key	
<span style="color: #800000;">■</span> Policy in place	64%
<span style="color: #A52A2A;">■</span> Policy to be implemented in next 12 months	9%
<span style="color: #808080;">■</span> No policy in place	27%



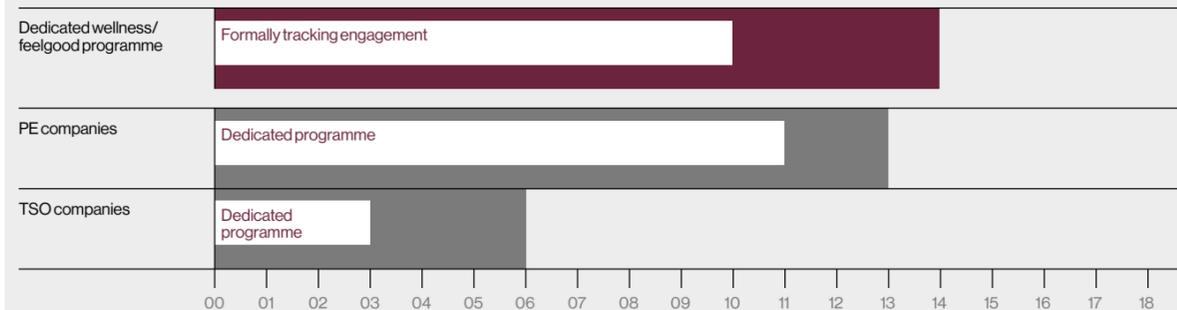
## Employee satisfaction and engagement

We believe that the productivity and will to innovate of an engaged work force accelerates value creation.

- 74% (14 of 19) of portfolio companies surveyed have a dedicated wellness at work programme.
- 71% of this subset (10 companies) are formally tracking engagement among their employees.
- Within PE companies, the proportion of companies which have a dedicated wellness at work programme increases to 85%, while it decreases to 50% for TSO companies.



### TowerBrook portfolio companies



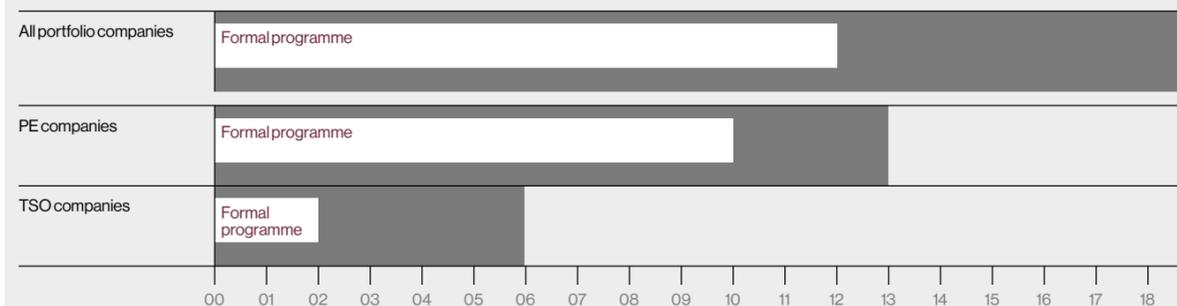
## Strategic giving

We believe that companies that are involved in their communities build more valuable brands with better access to talent.

- 63% (12 of 19) of portfolio companies surveyed have a formal charitable programme for local communities.
- 77% of PE companies and 33% of TSO companies have a formal charitable programme in place.



### TowerBrook portfolio companies





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# Helping to improve healthcare services and the infrastructure of healthcare

TowerBrook's investments in the healthcare sector are the result of a sourcing and origination strategy that reflects our commitment to building better businesses that deliver value and values.

The social value of the TriMedx proposition goes much further. Better maintenance of equipment (which ranges from hospital beds and patient monitoring equipment to infusion pumps and imaging equipment) leads to increased up-time, patient safety and compliance, which benefits patient care. Also, through end-of-life equipment management and the TriMedx Foundation, the company provides equipment maintenance and training and helps to co-ordinate donations of medical equipment to developing countries and communities in need.

The activities of TriMedx bring environmental as well as social benefits. The company has developed its own proprietary technology that allows it to service equipment on site and monitor it remotely on a daily basis, potentially resulting in less CO<sub>2</sub> impact than high-travel alternatives used by off-site service providers. And if equipment lasts longer, less of it needs to be manufactured in the first place, leading to less use of resources and less waste.

## TriMedx

Employees	844
Revenue, 2016	\$524m

Our development of a thesis focused on helping healthcare providers more efficiently manage their portfolios of clinical equipment, thus freeing up capital to support improved patient care, ultimately led to the opportunity to partner with TriMedx in 2016.

TriMedx started out in 1998 as a biomedical engineering department within a non-profit hospital and has grown to become a leading independent healthcare technology management organisation in the US. TriMedx partners with healthcare providers to manage the lifecycle of medical equipment, whose ever-increasing complexity is driving higher maintenance costs.

Extending the lifecycle of equipment results in significant operating and capital cost savings. By engaging the services of TriMedx, a hospital can typically expect to save up to 25% against its annual capex budget for new equipment. Recurring savings can be re-invested in patient care.



## R1

Employees	2,857
Revenue, 2016	\$209m

Across TowerBrook's healthcare investments, values are an integral part of creating value. R1, with which we have partnered since 2016, provides revenue cycle management services that improve the financial performance of US healthcare providers, allowing them to continue to invest in patient care and quality of outcomes. According to R1, the business is constantly looking for "new solutions to improve the financial and clinical wellness of patients".

## ICS

Employees	1,557
Revenue, 2016	\$777m

ICS is a UK provider of healthcare staffing and services, including complex and community care, and has been part of our family of portfolio companies since 2014. ICS works in partnership with healthcare stakeholders to deliver high-quality, patient-centred care in a way that makes financial sense for hospital and NHS managers. TowerBrook has supported the company to invest heavily in the growth and development of its business, completing two add-on acquisitions in social care and the allied health professions in 2014 and 2016.



## Sound Physicians

Employees	2,893
Revenue, 2016	\$818m

Sound Physicians, a decade-long build-up for TowerBrook starting in 2006, provides in-patient physician services focused on delivering value in the acute care setting, an area where approximately half of all US healthcare dollars are spent. By co-ordinating care among hospital staff, primary care physicians and specialists, Sound Physicians helps hospitals to reduce patients' length of stay and the occurrence of readmissions, leading to better health outcomes and lowering the total cost of care.

## Protecting corporate and personal data

Cyber-attacks on companies, government bodies and political parties continue to multiply and increase in scale. In May 2017, a global ransomware cyber-attack that targeted hundreds of thousands of computers in almost 200 countries crippled the computer systems of numerous companies and organisations, including the UK's National Health Service. In an environment of elevated risk, TowerBrook is increasingly focused on supporting our portfolio companies – in all sectors, not only in healthcare – to protect the integrity of their data.

Throughout our 200-day Plan and beyond, we work to help businesses manage risk, improve operational efficiency, meet regulatory requirements, strengthen their position in their markets, and build value while adhering to their, and our, values.



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# Taking a responsible approach to sourcing and production in the apparel sector

When it comes to evaluating new sourcing markets, selecting and monitoring suppliers, managing supply chain footprint and communicating the outcomes, responsibility is now as important as cost and capacity.



## Kaporal

Employees	574
Revenue, 2016	\$132m

TowerBrook acquired French fashion brand Kaporal in 2013 and immediately embarked on a major transformation plan, installing a dynamic management team who are working hard to grow a strong, omnichannel business in France and beyond.

With much of its denim produced in Morocco and many of its fabrics sourced from Turkey, Kaporal is partnering with its suppliers to reduce water consumption, promote the use of eco-friendly dyes and increase the use of organic fabrics. In 2015, the company put in place an Ethical, Consumer Safety and Bribery policy which it requires its suppliers to sign.

Although Kaporal is still a relatively small business, it thinks like a big one. In 2016, the company was one of the first in its industry to test the importing of products from China by direct rail rather than by air or sea. The results were startling: at one-quarter of the cost of air transport and with one-twelfth the level of CO<sub>2</sub> emissions, the benefits of rail more than offset the slightly longer time required for door-to-door delivery.

Kaporal is an imaginative as well as an innovative business. In 2015, the company launched a programme called “Recycle your jeans”, whereby customers hand in their old jeans to Kaporal stores in exchange for a discount on their purchases. The cloth from the jeans collected (over 6,000 pairs to date) is recovered, washed and upcycled into accessories such as bags and cushions, designed by Kaporal and produced by Deuxième Chance, a non-profit back-to-work organisation to which Kaporal donates the profit from the sales.



## True Religion

Employees	687
Revenue, 2016	\$374m

When TowerBrook acquired the denim and apparel brand True Religion in July 2013, it was clear the company had a lot of work to do to improve its sourcing and manufacturing practices.

In terms of sourcing, True Religion had no formal policies and procedures, no social compliance framework and, even if one had existed, no means of ensuring compliance with it. There was no quality organisation and no system of vendor qualification and inspection.

TowerBrook installed a new Board and management team and worked with them to reduce operating costs and improve governance. As part of this work we helped the company to put in place formal policies to support responsible ownership. These led to the introduction of vendor qualification procedures and third party inspections of working conditions, including checks designed to ensure safety and prevent incidences of child labour. True Religion decided to exclude fur from all products, and not to manufacture in certain countries where it could not assure ethical production. The company also required its joint venture operations to make changes in their policies and procedures to support these endeavours.

At the corporate level, TowerBrook continues to support True Religion’s work to introduce new HR policies, including codes of conduct, safety standards and training programmes.

## J.Jill

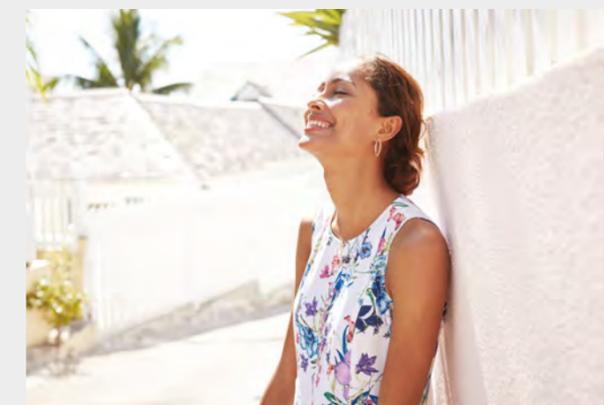
Employees	2,781
Revenue, 2016	\$635m

In February 2017, TowerBrook supported an initial public offering of shares by J.Jill, a US based business acquired in March 2015. J.Jill is a premium women’s apparel brand that commands exceptional brand loyalty from an affluent customer base that trusts the company to do the right thing.

From J.Jill’s point of view, the integrity of the production process is as important as the quality of its products. J.Jill is highly selective in its choice of suppliers and factories with which it partners. The company has a stringent approval process for potential suppliers, requiring suppliers to adhere to its Commitment to Ethical Sourcing as part of their terms of engagement.

J.Jill works with fabric mills that engage in water recycling and waste programmes, and with factories in India, Indonesia and the Philippines that have world-class social education, health and empowerment cultures cultivated over many years. Their initiatives include on-site child care and nursing / medical staff, education on hygiene and basic finances, scholarships for the children of employees and subsidised meals. Employee and management joint councils run formal and informal programmes to assure a positive and safe working environment.

While J.Jill benefits from the significant investments made in these factories by other brands, the company continues to work to develop social programmes in partnership with its suppliers. J.Jill also places great emphasis on monitoring to ensure standards, with a strong physical presence and very frequent (sometimes daily) visits by its agents who, like J.Jill’s suppliers, are thoroughly vetted and made aware of their responsibility to uphold the company’s standards.





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## Supporting businesses to build a sustainable future

Van Geloven's strategy to develop healthier products has proved to be a highly attractive feature of the business, first to TowerBrook and subsequently to McCain, to whom we sold a majority stake in April 2016.

At the time of our acquisition Van Geloven was at an inflection point. Its new management team aimed to secure future growth via geographic expansion, add-on acquisitions and the development of operational and manufacturing excellence – including an ambitious and innovative Corporate Sustainability Programme.

TowerBrook's 200-day Plan for Van Geloven involved a combined effort with management to pursue this programme, which focused on three areas: sustainable production, transparency with both customers and media and the quality, auditing and traceability of raw materials.

We supported the company's innovative drive to develop tasty snacks that appeal to both new and existing customers in search of a balanced diet and a healthy lifestyle.

New recipes contain significantly less salt and natural rather than artificial additives. More vegetarian snacks are being introduced, and more products are now oven-baked instead of deep-fried. Van Geloven's strategy to develop healthier products has proved to be a highly attractive feature of the business, first to TowerBrook and subsequently to McCain, to whom we sold a majority stake in April 2016.

Van Geloven continues to focus on sustainability in all areas by improving health and safety in its production facilities to industry-leading standards, implementing energy-saving programmes and promoting wellness at work and gym membership for its staff.

### Van Geloven

Employees	967
Revenue, 2016	\$209m

In May 2015, TowerBrook acquired a majority interest in Van Geloven, a Netherlands-based manufacturer of branded frozen convenience foods and snacks, most notably Mora, the most popular snack brand in the Benelux countries.



TowerBrook supported Wilton to make fundamental changes in order to underpin its growth strategy and ensure the sustainability of its business.

### Wilton

Employees	1,225
Revenue, 2016	\$534m

Wilton Brands is a craft and celebration company, focused on delivering innovative, enjoyable products to a global customer base. In 2015 TowerBrook supported Wilton to make fundamental changes in order to underpin its growth strategy and ensure the sustainability of its business. A new management team oversaw the rationalisation of Wilton's supply base and the engagement of its workforce so that they are aligned with the strategic objectives of the company.

In 2015 Wilton published a revised code of conduct requiring suppliers to demonstrate capability, via audit, of meeting the company's standards. Those suppliers that were unable to do so and could not set out a clear path to becoming compliant, together with those who could not meet Wilton's cost and quality requirements, were transitioned out of Wilton's supply base.

Wilton currently partners with around 160 suppliers, down from nearly 300 in June 2015. Its suppliers achieve an average audit compliance score of over 95%, up from around 70% in 2015.

Managing a smaller, more focused supply base has brought benefits in terms of cost and simplicity but also supports the development of responsible ownership. Suppliers that are more strategically aligned and better positioned to support the Wilton business are also more inclined to invest in establishing or developing their capabilities in the areas of labour practices and environmental responsibility.

Also, having a smaller cost base means Wilton is better able to interact with a broader cross-section of its suppliers, and to work on training and establishing contemporary best practices within its supplier facilities.

In tandem with improvements in its supplier base, Wilton's management team is working to ensure that its people strategy facilitates the execution of its business strategy. The transformation of the Wilton culture is under way, with fewer, more focused priorities and an increased focus on innovation and creativity.

In particular, Wilton is designing and implementing a new talent assessment process, strengthening its employer branding, introducing programmes to increase diversity awareness and establishing strategic partnerships with community and professional organisations in order to widen its access to the high-potential millennials who will assure the company's continued growth.





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## Supporting businesses to build a sustainable future

For Metallo, sustainability and economics go hand in hand. The business is working hard to minimise the impact of its activities on the environment and on people.

### Metallo

Employees	505
Revenue, 2016	\$851m

Since acquiring Metallo in 2013, TowerBrook has worked together with its management to transform the business. An extensive network of scrapyards in Europe, managed from Switzerland, was streamlined and sold at an attractive premium in September 2015, allowing Metallo to focus on the development and sustainability of its recycling and refining business.

Using its unique technology and knowhow, Metallo adds value to low-grade, non-ferrous materials sourced from all over the world. The company has a responsible sourcing policy and is committed to ensuring that minerals from so-called “conflict mines” do not enter into its supply chain. Following an extremely rigorous audit process Metallo obtained certification as a conflict-free tin smelter from the internationally recognised body in this area, the CFSI (Conflict Free Sourcing Initiative).

Over 350,000 tons of raw materials are recycled annually through the different stages of Metallo’s recycling processes and returned back into the value chain with zero waste. As the materials involved in its business become increasingly complex, Metallo’s processes are continually evolving.

In 2015/16, as part of its strategy for growth, TowerBrook invested c. €35m in a new zinc fumer, which uses advanced metallurgical technologies to enable the extraction (and monetisation) of zinc from low-value slag. The by-product of this process has been patented and branded by Metallo and can be sold for a variety of uses including as a building material. The installation of the fumer supports Metallo’s access to a wider range of raw materials and significantly enhances the strategic position of the business.



From an environmental point of view, the company’s main focus is on control of emissions. Since Metallo became part of TowerBrook’s portfolio, emissions reduction has been prioritised and technologies installed. The emphasis has shifted from curative to preventive. In particular, a new scrubber has enabled significant reduction in sulphur dioxide emissions, and the company is constantly working to improve further in this area.

For Metallo, safe practices are underpinned by a health and safety culture that permeates every aspect of the business. A significant proportion of the remuneration of senior management is linked to the company’s health and safety and environmental performance. Employees are encouraged to talk about health and safety with each other, and a “breakthrough safety management” strategy has been adopted. This focuses on individual behaviour, rather than purely on goals, and is accompanied by a bottom-up approach to safety, whereby every employee is invited to come up with their own ideas and initiatives to improve health and safety.

An example of Metallo’s approach is in the area of dust control. After three years of hard work, which included personalised coaching and support, the company has succeeded in decreasing average blood lead levels of its workforce to below the industry average, receiving congratulations from the International Lead Association, who remarked that the data “clearly demonstrate that programmes focused on reducing employee lead exposures have been very successful and in fact have been an example to other companies on what can be achieved”.

Over the past five years Metallo’s workforce has grown fast. The business has a diversity plan, approved by the Belgian government, that is focused on measures that favour the attraction of female employees. Metallo’s code of conduct pays particular attention to equal opportunities on the basis of aptitude and expertise, merit and performance. A biennial gender wage gap analysis shows no wage difference between men and women for equivalent functions.

Metallo is clear that responsible corporate behaviour is a prerequisite for building trust with its partners – which means committing to transparency and openness with all stakeholders including local communities. The company has devoted much time and effort into building a close and continuing relationship with “the neighbours”, who frequently visit the site and talk with staff and managers on a regular basis. Last year, in connection with its work on CO<sub>2</sub> emissions, Metallo received a ‘Sustainable Company 2016’ certificate from its local community of Beerse in Belgium. Responsible behaviour, in Metallo’s view and in ours, begins at home.

# The right thing to do The TowerBrook Foundation is embedded in the identity and culture of our firm.

The TowerBrook Foundation was established in 2006 to support the wider communities in which we live and work, both in Europe and North America. The Foundation is an integral part of TowerBrook's Responsible Ownership Programme and embedded in the identity and culture of our firm. The Foundation is funded from the profits of our business and is registered as a charity, with TowerBrook Managing Directors serving on its Board.

Through the Foundation, we seek to make a lasting, meaningful contribution to the communities and environments in which we operate. We believe that giving together will help us to grow as a firm as well as making a difference to those we support.

TowerBrook has sought to develop relationships with selected organisations where we can be directly involved and where our investment and service can have a measurable impact.

TowerBrook team members engage in a range of activities with these organisations, including supporting management to increase effectiveness, volunteering on practical projects and helping to raise awareness of the organisation's work. Our teams in London and New York often collaborate to support particular projects.

To encourage the fundraising efforts of individuals, The TowerBrook Foundation also sponsors an employee participation programme whereby an employee's charitable contribution is matched threefold. The Foundation also partners with our portfolio companies to support their community involvement and charitable giving.



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### Uncommon Schools



City Year runs a mentoring programme that engages young people in tackling inequality in education through a year's full-time voluntary service in at-risk schools in inner-city communities. The double benefit of this activity is that students living in poverty are supported while young adults also develop leadership skills, thereby investing in their own future. TowerBrook was a founding partner in the launch of City Year in the UK in 2010 and has supported City Year in New York since 2012.

In the US, City Year partners with over 300 schools in 28 cities where it is working to transform the future for thousands of students nationwide. A 2015 study concluded that students who participated in City Year's programmes in the US were more likely to see overall improvements on their states' mathematics and English language/arts tests than similar schools that did not participate. City Year UK currently fields teams in 22 schools in London, the West Midlands and Greater Manchester, supporting and inspiring over 40,000 school students.

Grants from The TowerBrook Foundation have been accompanied by the involvement of TowerBrook team members, who have hosted breakfasts and service days that allow us to help students with résumé building, interview practice and career advice. Also, as part of a mentoring programme, we have paired TowerBrook professionals with students in schools with an active City Year presence.

TowerBrook's CFO Jennifer Glassman and COO Filippo Cardini serve as directors of City Year New York and City Year UK respectively.

Habitat for Humanity is a global non-profit housing organisation active in more than 70 countries across the world. Anchored by the conviction that housing provides a critical foundation for breaking the cycle of poverty, Habitat has helped more than 10 million people construct, rehabilitate or preserve homes since 1976.

Habitat's vision is of a world where everyone has a decent place to live. Habitat works towards this goal by partnering with people who build their own homes alongside volunteers, developing strength, stability and self-reliance and creating a home on which they pay an affordable mortgage. Habitat builds durable, healthy, energy-efficient and sustainable houses using green building techniques and materials.

In February 2015, TowerBrook sent a team of employees to Cambodia to help build houses with families affected by HIV/AIDS. The TowerBrook Foundation's support for Habitat for Humanity's efforts in Cambodia resulted in the construction of an additional 114 new homes and 117 house repairs, as well as training in hygiene, construction skills and income generation for 231 people.

In 2017, TowerBrook will hold a 2-day offsite for all team members to participate in building houses in an underprivileged area in Baltimore, Maryland. In May 2017, TowerBrook committed to funding a combined housing/sanitation project in Addis Ababa, Ethiopia.

TowerBrook's Co-CEO Ramez Sousou is a director of Habitat for Humanity International and Gordon Holmes, a TowerBrook Managing Director, is a director of Habitat for Humanity Great Britain.

Uncommon Schools is a US-based non-profit organisation that starts and manages outstanding urban charter schools that close the achievement gap and prepare low-income students to graduate from college. Its network of 52 schools serving 18,000 students in New York, New Jersey and Massachusetts consistently rank among the highest-performing schools in their states. Uncommon Schools is committed to cultivating the intellectual curiosity and character that will prepare low-income students for success in the classroom and in life.

TowerBrook has hosted students in its New York office, and members of our team have worked with Uncommon Collegiate Charter High School in Brooklyn, providing a mock interview day for students to help them develop their skills.

TowerBrook's Co-CEO Neal Moszkowski is a member of the Board of Trustees of Uncommon Schools and Ian Sacks, a TowerBrook Managing Director, is a member of the Board of Trustees of Uncommon's New York City schools.

Tomorrow's People launched in the UK in 1984 with the aim of equipping unemployed people with the skills, confidence and motivation to get and keep a job. Tomorrow's People provides intensive and personalised support for young people who have not made a successful transition into the work place, for adults who face complex barriers to getting and keeping a job, and for students who are at risk of underperforming at school.

To date the organisation has helped over 475,000 people on their journey into work. Recently Tomorrow's People was independently evaluated by Bank of England economists, who found that for every £100 spent by the charity in supporting young people into work, it delivered £415 to society.

Tomorrow's People operates a network of shops that sell reconditioned furniture, household goods and clothing, providing opportunities for work experience, skills development and employment as well as generating valuable revenue for the organisation.

TowerBrook's team members have supported Tomorrow's People by inviting young people into our offices to learn about corporate environments and working with them to develop the professional skills they need to enter the workforce.



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## TriMedx TriMedx Foundation

TriMedx Foundation was created in 2004 to address the international need for medical equipment repair and support. As a result of generous donations from equipment vendors, healthcare providers, talented technical staff and others in the community, TriMedx Foundation continues to make a contribution globally by raising the standard of healthcare for communities in need.

In 2015, it became apparent that a greater impact could be made within the US, as well as internationally. TriMedx Foundation is dedicated to delivering equipment repair, maintenance, installation and training to healthcare facilities serving uninsured and underinsured patients, resulting in improved patient care both within the US and around the world.

Since 2000, TriMedx Foundation has completed 159 mission trips to 54 sites, with over 200 people providing nearly 8,700 volunteer hours to support its work.



## Kaporal Skola/2<sup>e</sup> Chance

Social and environmental responsibility are at the heart of Kaporal's business strategy. The company and its employees devote time, effort, imagination and money to making this statement a reality. A notable instance of their work is Kaporal's participation in Skola, an innovative "school-shop" located in Les Terrasses du Port, a new Marseille shopping complex that is home to leading domestic and international brands.

Skola employs 20 disadvantaged young people who, although talented and highly motivated, are unable to access the world of work because they have no qualifications and no network of contacts that could lead to employment. Skola offers them a unique, hands-on opportunity to learn about retailing and 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, whether as employees of Kaporal or of other businesses.

The Skola initiative is the result of a multi-faceted social partnership, involving property managers, back-to-work associations (in particular Deuxième Chance, with which Kaporal has already collaborated on several projects), local communities and retailers. Kaporal's staff are deeply involved in Skola, making regular visits to the store to offer structured support and training to the "Skolistes", and ensuring the good management of this innovative venture.



## J.Jill The J.Jill Compassion Fund

Founded in 2002, the J.Jill Compassion Fund is committed to providing support to community-based organisations that help disadvantaged and homeless women regain their self-sufficiency and independence. The Fund gives to local organisations across the US that help women in practical ways through programmes that focus on education, job skills and transitional and affordable housing.

The J.Jill Compassion Fund is founded on the belief that compassion connects us all. J.Jill welcomes the active participation of its customers in the work of the Fund, whether through the purchase of Compassion Fund products, donations of clothing, volunteering on the ground or monetary donations to the Fund.

The Compassion Fund has evolved significantly over the past three years, with increasing financial commitment at corporate level, the development of more Compassion Fund products (the net sale proceeds of which are donated to the Fund), and significant grants and in-kind donations in 2015 and 2016. This year, J.Jill is working to increase the Fund's impact by involving more members of its team who can contribute ideas, resources and time. This will also expand awareness and engagement with the Fund overall as part of the corporate culture at J.Jill.



## The Learning Network Roparun

The Learning Network (TLN) is involved in a number of social and community projects that bring together employees from across the business. In 2017, TLN will take part for the fourth time in the Roparun, a relay race of approximately 560 km from Hamburg, and 520 km from Paris, to Rotterdam, in which teams work together in a combined sports experience that raises money for people who suffer from cancer. TLN matches the sums raised by its employees in connection with the Roparun.

A Roparun team consists of a maximum of eight runners, each of whom runs an average of about 65 km, which is well over the distance of a marathon. A team must also have a minimum of two cyclists and a number of people forming a support team including drivers, medics, caterers and road captains. The teams themselves are responsible for filling these roles, and, on average, a team consists of 25 people.

As well as the physical challenge, the team must also make an effort to raise money for the cause. Teams do this by organising various activities. These include bag packing at supermarkets, washing cars, holding collections and looking for sponsors. The team members must also sell Roparun raffle tickets, the proceeds of which go to the charity.

p05: The total number of beneficiaries of TowerBrook's limited partners has been calculated from publicly available data. This number may vary over time, reflecting any changes in the composition of our investor base and their constituents. The number of employees of our portfolio companies is as at December 31, 2016, and all other data is as of May 31, 2017

p06: This Responsible Ownership Statement applies to all private equity investments made by TowerBrook for which TowerBrook has control or significant influence ("portfolio companies"). In cases where TowerBrook is a minority investor, where other circumstances impact TowerBrook's ability to assess, set or monitor ESG-related performance goals, or where we identify material ESG issues that cannot reasonably be addressed, we may not necessarily be able to fully implement this Responsible Ownership Statement. In such cases, TowerBrook will make reasonable efforts to encourage consideration of relevant ESG-related principles by the investee company

p16: The data presented includes all companies in which TowerBrook funds held an equity interest at May 31, 2017 except: (i) J.Jill, Ladder and R1, which are publicly held investments, (ii) Sports Capital Holdings, an investment vehicle through which TowerBrook retains an indirect minority equity interest in the St. Louis Blues Hockey Club, Scottrade Center and related assets, and for which TowerBrook has limited governance rights and (iii) DataCenter, a holding company which acquired real estate assets in March 2017

p20-27: For featured portfolio companies, 2016 revenue is based on Dec 31, 2016 USD conversion rates of EUR 0.95034 and GBP 0.810892

p21: Sound Physicians: Funds advised by TowerBrook sold a majority interest in Sound Physicians in July 2014, and fully exited the investment in May 2017

p24: Van Geloven: Mora is the most popular snack brand in Benelux, source: company website, towerbrook.com/ro-2017-01, industry reporting, towerbrook.com/ro-2017-02

p30: City Year US: A 2015 study, source: City Year Annual Report 2015, towerbrook.com/ro-2017-03

p31: Uncommon Schools: Rankings, source: 2016 New York State Exam, towerbrook.com/ro-2017-04

p31: Tomorrow's People: Contribution to society, source: Evaluating the Net Social Benefits of Youth Employment Programmes, FTI / Pro Bono Economics study, 2014 (updated 2016), towerbrook.com/ro-2017-05

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