

Making a positive impact Responsible Ownership

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Making a positive impact

Responsible Ownership
is integral to **value creation**
at TowerBrook

As a purpose-driven investment firm, we believe Responsible Ownership will deliver better long-term returns for our investors.

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.

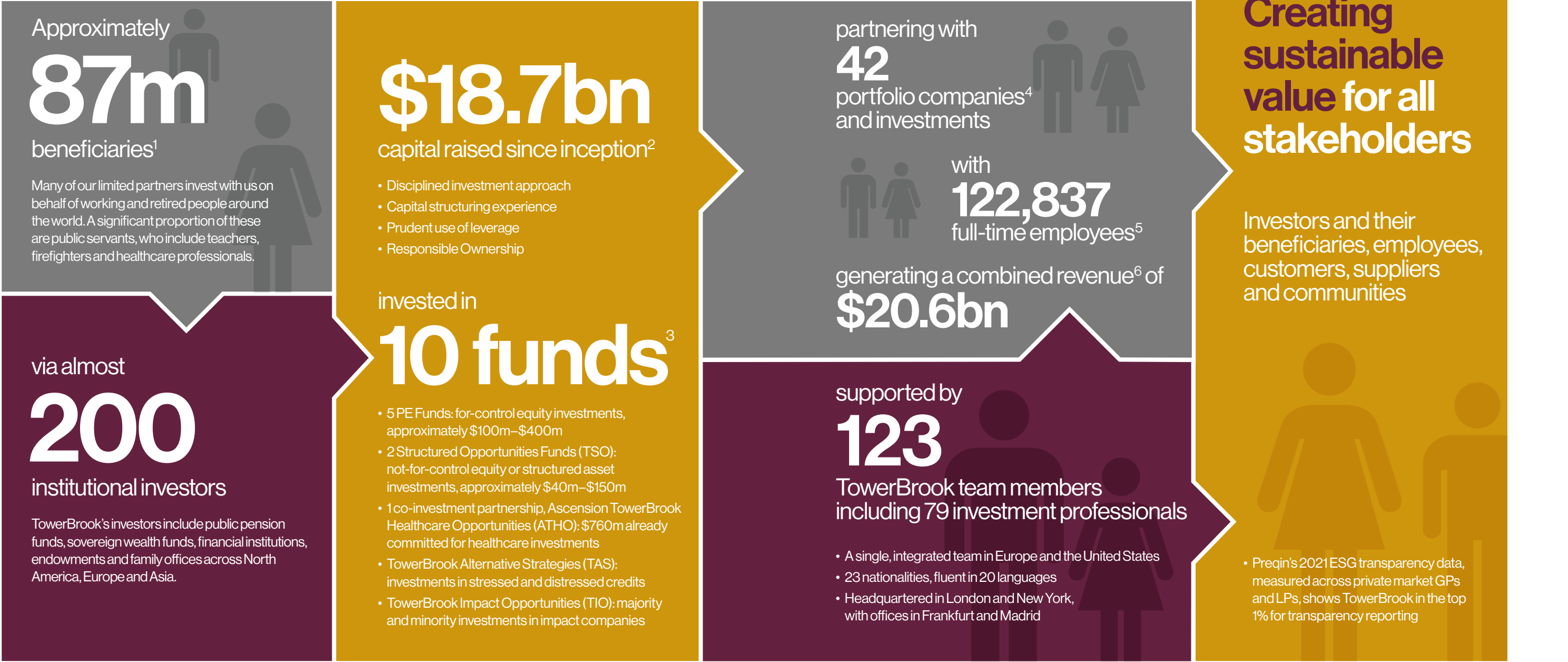
Discipline & creativity: our business

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.

Our business

We work to protect and grow the savings of our investors and their families





Our stakeholders expect us not only to create value but to account to them for the way we deliver it

Introduction

Purpose-driven value creation

At TowerBrook, we set out to deliver value to our investors in a way that is aligned with our purpose and values. Our investment strategy, our organisation, our team culture and our interactions with our investors, management partners, advisors and local communities are all informed by, and reflect, our purpose.

Being clear about this helps us make decisions, especially in a fast-changing environment. That has been a great benefit to us during the pandemic, which has both accelerated emerging trends and multiplied the number and complexity of the challenges we all face. The relationship between purpose and profit is more closely scrutinised than ever before, and by a much wider range of actors. Our stakeholders in society as a whole, as well as our investors, increasingly expect us not only to create value but to engage with them about how we define it and account to them for the way we deliver it.

The foundations of trust

Accountability and transparency are the foundations of credibility and trust. That is why we continue to invest in every aspect of TowerBrook's commitment to Responsible Ownership – so that we can continue to translate our purpose into practice, support our portfolio companies to improve their businesses and report on our actions in ways that are consistent, measurable and transparent.

During 2021, we worked hard to further this objective. TowerBrook is proud to partner with a group of global GPs and LPs in the creation of the ESG Data Convergence Project. The Project aims to streamline our industry's historically fragmented approach to environmental, social and governance (ESG) data by agreeing a standardised set of metrics that will allow the collection of comparable, material data from portfolio companies. This in turn should facilitate benchmarking and speed progress towards a socially and environmentally responsible economy.

Investing in transformation

We believe that our ability to invest in fundamentally sound businesses and build them into better ones by transforming their capabilities and infrastructure is the key to building a sustainable future for our investors and stakeholders.

Responsible Ownership considerations are integrated into every stage of our investment process, from sourcing and due diligence during the transaction through to transformation during our investment period and preparation for the eventual transition to new ownership. We continue to invest in people, processes, and skills to support our endeavours, and have forged strong partnerships with highly experienced senior executives whose values are aligned with our own.

Making a positive impact

The certification of TowerBrook as a B Corp, and the ongoing work this implies, was a milestone in TowerBrook's Responsible Ownership journey. An important next step was the launch this year of TowerBrook Impact Opportunities (TIO), a Fund specifically designed to invest in purpose-driven, growth-oriented companies that seek to have a measurable positive social and environmental impact. TIO is a logical development for TowerBrook, one that will complement our existing investment platforms and allow us to extend our ability to build resilient, sustainable portfolios that deliver superior, risk-adjusted returns over time.

Growth and development for the future

Our strategy, our team and our culture are intertwined. We recognise that we have more work to do to build a truly diverse, equitable and inclusive firm, and we actively seek to take concrete steps to help us get closer to that goal – for example, by becoming a founder signatory of the ILPA Diversity In Action initiative, and by partnering with a range of organisations on both sides of the Atlantic to drive further progress.

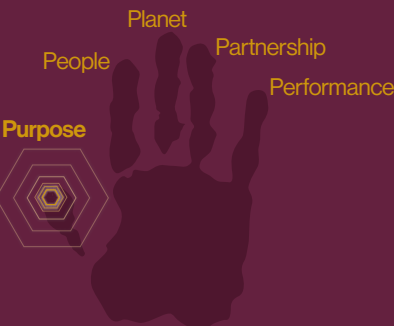
For much of the early part of this year many of our team members, including new recruits, were working from home. We are extremely proud of their efforts, individually and collectively, to communicate, collaborate and inspire each other to share our values, fulfil our purpose and build our continuing success.

Translating our purpose into impact

Purpose

is at the heart of our Responsible Ownership commitment

We believe that responsible policies and practices concerning **people**, **planet** and **partnership** help drive long-term **performance** improvements in our portfolio companies and position them for sustainable growth



People	Planet	Partnership
Diversity, equity and inclusion	Energy and water	Stakeholder engagement
Compensation and benefits	Raw materials, waste and recycling	Organisation and governance
HR standards	Greenhouse gas emissions	
	Policy and organisation	

Performance

See page 10 for our Responsible Ownership Statement, and page 24 for details of our annual survey of TowerBrook portfolio companies

The TowerBrook Foundation

partners with 12 organisations on both sides of the Atlantic that are aligned with our purpose and values and where our contribution can have a meaningful and lasting impact

TOWERBROOK
Foundation

See page 48 for more details

Focusing on transparency and accountability

TowerBrook reports annually to the UNPRI on **progress towards implementing its six principles**

In 2020, TowerBrook received scores of:

A

Strategy & Governance

(27/30)

A

Private Equity-specific reporting

(28/30)

Top 1%

TowerBrook is in the top 1% of Preqin's ESG transparency data

See page 18 for more details

TowerBrook is a founding member of the ESG Data Convergence Project

This major new initiative aims to standardise metrics for comparable reporting across portfolio companies.

TowerBrook and the founding members of the Project believe this drives better financial outcomes, as well as enabling greater transparency and the provision of better information for LPs

An initial set of six metrics has been agreed:

– Scopes 1 and 2 greenhouse gas emissions

– Renewable energy

– Board diversity

– Work-related injuries

– Net new hires

– Employee engagement

See page 20 for more details

TowerBrook is the **first mainstream private equity company** to receive B Corp certification



We are working to improve our responsible performance ahead of the re-certification process in 2022

See page 19 for more details

Fostering more equitable societies

TowerBrook is:

Top 5

Ranked in Top 5 firms in Equality Group's Inclusive Index

→

A member of the Council for Inclusive Capitalism

→

A founding signatory of the ILPA Diversity in Action initiative

Partnering with OppNet (U.S.) and 10,000 Black Interns (U.K.) to offer internships in our London and New York offices: partnerships with Stonewall, Out Investors, The King Center, Black Girl Ventures, Level 20, SEO London, The COMMIT Foundation and the Pat Tillman Foundation

Does your company do any of the following with regard to recruiting and hiring?

	2020	2021
The company recruits through organisations or services that are designed for people from under-represented groups	36%	43%
The company uses objective scorecards to evaluate applicants after interviews	52%	52%
Job postings include a statement on the company's commitment to diversity, equity, and inclusion	52%	67%
The company analyses the language and terms used in job descriptions to eliminate bias	52%	67%

See page 22 and 26 for more details

The Living Wage Project

TowerBrook is **partnering with Business for Social Responsibility (BSR)** in a project to help portfolio companies develop metrics to enable them to track responsible employment policies and become better, more sustainable businesses

See page 28 for more details

Taking action on climate change

TowerBrook is a **founding signatory** of iC UK

The U.K. network of initiative Climat International

See page 20 for more details

Numerous initiatives to reduce TowerBrook's carbon footprint

We have policies on emissions, purchasing, recycling and environmental sustainability. Further measures to reduce TowerBrook's environmental footprint were introduced in 2021

Does your company monitor energy consumption?

	2020	2021
We monitor energy consumption, and have specific reduction targets	17%	13%
We monitor energy consumption but do not have reduction targets	67%	63%
We do not currently monitor energy usage	17%	25%

Consumer TMT & Knowledge Industrials

TowerBrook will begin rolling out a GHG Scope 1 and 2 emissions measurement framework across our portfolio in 2022, and commit to working with management teams to set binding targets towards emissions reduction

How does your company manage its greenhouse gas (GHG) emissions?

	2020	2021
Monitor GHG Scope 1	31%	31%
Monitor and have reduction targets	16%	13%
Do not monitor GHG Scope 1	69%	69%
Monitor GHG Scope 2	31%	31%
Monitor and have reduction targets	13%	13%
Do not monitor GHG Scope 2	69%	69%
Monitor GHG Scope 3	16%	16%
Monitor and have reduction targets	2%	2%
Do not monitor GHG Scope 3	64%	64%

See page 38 for more details

Responsible Ownership is fundamental to our strategy for sustainable value creation

As a purpose-driven investment firm, TowerBrook is committed to Responsible Ownership. Responsible Ownership considerations are integrated into every stage of our investment process and drive the development of policies, action plans and metrics for our portfolio companies.

We ensure that the Boards and management teams of our portfolio companies are familiar with our Responsible Ownership Statement, aligned with our values and principles, and equipped to put them into practice. The 200-day Plan that we develop for prospective portfolio companies includes relevant Responsible Ownership policies, together with procedures to implement these policies and monitor their effectiveness.

We partner with the management teams of our portfolio companies to ensure alignment on the strategy for value creation, agree on clear objectives and deliverables and set appropriate metrics to measure progress.

We describe TowerBrook’s approach to Responsible Ownership in terms of the five Ps that combine to shape

our handprint. Starting from a shared **Purpose**, we focus on **People**, **Planet** and **Partnership**, all of which contribute to delivering the fifth P: **Performance**.

We hold ourselves and our portfolio companies accountable to our investors, their beneficiaries and all our stakeholders.

Management of our Responsible Ownership Programme

We have formed a Responsible Ownership Committee, composed of senior TowerBrook professionals, tasked with the management and oversight of all aspects of Responsible Ownership and their integration into the strategy, activity and culture of TowerBrook in accordance with our purpose.

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 stakeholders. We keep this Statement, and our monitoring of the ways in which it is implemented, under continuous review.

Handprint: deliberate action designed to cause positive change

We refer to the footprint of a business to describe the side-effects of its activity on the world around us: how much it consumes in terms of natural resources, how much it emits as greenhouse gases or other harmful substances, how much waste it produces.

The handprint of a business refers to a deliberate action that is designed to cause a positive change. There are two ways to create a handprint: the first is by reducing or preventing footprint, and the second is by realising tangible benefits (for example, better working conditions, greater biodiversity, improved health, etc.) that would not otherwise have occurred.

Handprint and footprint are complementary. Actions to deliver energy savings, emissions reduction and changes in behaviour, for example in respect of travel, reduce footprint and can also expand handprint. Positive actions tend to be self-reinforcing and deliver cumulative benefits over time. One of the key differences between footprint and handprint is that while a company can only decrease its footprint to a certain extent, the handprint it creates is scalable and has no upper limit.

Throughout this Report we highlight examples of TowerBrook portfolio companies that are working to increase their handprint in different ways, including by delivering resource efficiency, promoting recycling, ensuring safe working environments and supporting the development of employees and communities.

Aligning our handprint with the UN’s Sustainable Development Goals



Purpose
is at the heart of our Responsible
Ownership commitment



People



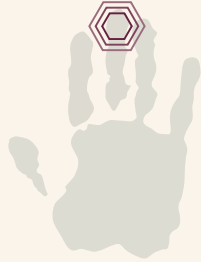
In addition to our commitment to comply with all applicable laws and regulations, we expect every member of the TowerBrook team to exemplify the highest standards of ethical conduct and to act with regard for the wellbeing, health and safety of others.

We support our portfolio companies to develop best practices in respect of working conditions, including the health, safety and wellbeing of their employees, their compensation structures and remuneration practices.

We also encourage our portfolio companies to take steps to further employee engagement and to enhance the availability of opportunities for ongoing professional development in the workplace.

We believe that a diverse and inclusive workforce embodying integrity, teamwork and respect for others will stimulate new ideas and lead to positive outcomes. 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 team and our partners, their employees and other stakeholders to treat others fairly and without prejudice in respect of gender, gender identity, gender expression, race, ethnic or national origin, socioeconomic status, immigration status, status as a protected veteran, status as an individual with a disability, age, religion, sexual orientation or other applicable legally protected characteristics.

Planet



We believe we have a responsibility to promote effective stewardship of our planetary resources in order to protect the future. We support TowerBrook portfolio companies to manage their environmental performance effectively so as to minimise the impact of their business processes on the natural environment.

We encourage all the companies in which we invest to take a proactive approach to the management of their environmental footprint and to seize opportunities to further the positive impact they can have on their environment.

We monitor and support their efforts to incorporate sustainable environmental considerations into their practices, with particular regard to the consumption of energy, water and other resources, the use of raw materials, the impact of transport and travel, the elimination of waste and the reuse of materials where possible.

We work to ensure that we incorporate these and other environmental sustainability practices into the day-to-day activities of our firm, and we encourage our portfolio companies to do likewise.

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. We partner with the independent directors and Chairs of these companies in support of our Responsible Ownership objectives.

TowerBrook aims to put in place appropriate financing structures designed to enable our portfolio companies to meet their financial obligations, including during challenging trading conditions. This means that levels of debt will typically be set conservatively to enable companies to operate robustly, even in turbulent economic circumstances.

We require early implementation of effective governance and reporting structures in our portfolio companies. We expect Boards to meet all regulatory and compliance requirements, including those governing privacy and data security, and to adopt a comprehensive Code of Conduct, as well as formal policies and processes in respect of anti-bribery and money laundering regulations. We also expect Boards to introduce and enforce anti-harassment policies.

We seek to ensure that TowerBrook's investments do not support companies that maintain discriminatory or unethical practices. We actively encourage our portfolio companies to partner with their key suppliers to ensure that they also adopt policies that demonstrate a commitment to ethical behaviour and the respect of human rights.

Just as we expect our portfolio companies to rigorously manage enterprise risks, we monitor their efforts to track people, planet and partnership risks and to identify and act on linked value-creation opportunities.

Performance



We believe that responsible policies and practices concerning people, planet and partnership help drive long-term performance improvements in our portfolio companies and position them for sustainable growth.

We focus on the **responsible management** of material factors at every stage of the process



Transact

Engaging in extensive due diligence

As soon as we have identified a company for potential investment, we focus both on risks to be addressed and on our prospective handprint as responsible owners of the business. A seller who is concerned to make the right decision for the business also tends to select for values, which can be a decisive factor in choosing to partner with TowerBrook.

We then conduct extensive due diligence related to the company's industry and its specific risk profile. If due diligence identifies material issues, our Transaction Committee evaluates whether the issues can be managed, remediated or mitigated in a responsible manner.

The 200-day Plan we develop with each prospective PE portfolio company, and TSO structured investment where applicable, includes business-specific Responsible Ownership action items together with procedures to implement, monitor and test their effectiveness.

Sateba is taking steps to offset its remaining carbon footprint, with a view to achieving net CO₂ neutrality by 2025.

Sateba

FTEs	928
Revenue (LTM to September 30, 2021)	€213 million
Investment date	March, 2021 (Fund V)

Sateba Group designs and manufactures mission-critical precast concrete products for railway infrastructure. These include concrete sleepers (ties), bearers and level crossings, and are used in both maintenance and new-build railway projects across mainland Europe. Sateba also manufactures precast concrete drainage products, including pipes, manholes, fittings and cover slabs.

TowerBrook's investment in Sateba reflects both the depth of its relationship with management, dating back to 2012, and its ongoing interest in infrastructure opportunities. There are significant tailwinds for rail transport across Europe and beyond, both for passengers and freight. These are being further reinforced as governments fund significant investments in the sector with a view to accelerating the shift to greener transportation.

TowerBrook took a robust partnership approach to the prospective investment, leveraging longstanding relationships to convince not only the CEO but a number of other senior executives that it could provide the right support and oversight to execute the spinoff of Sateba from its parent company and pursue a buy-and-build strategy for the new company in its own right.

TowerBrook is supporting Sateba's ambition to become the precast industry leader for sustainable solutions, with an environmental strategy that includes the increased use of new CEM II and CEM III mixes that use up to 55% less cement, improved use of recycled aggregates and recycled water in manufacturing and an overall aim to become a carbon-neutral business by 2025.

Transform

Partnering to drive improvement

TowerBrook’s post-close operational value creation framework has been developed across both TowerBrook PE and TSO strategies over 21 years.

As part of our 200-day Plan, we seek to ensure that portfolio companies put in place essential business ethics and compliance policies and practices (e.g., anti-bribery, anti-money-laundering, anti-harassment and anti-slavery) and also, more strategically bespoke initiatives as appropriate (e.g., supply chain optimisation and broad-based equity ownership).

We actively collaborate with portfolio companies on opportunities to gain accreditation and/or certification for their efforts (e.g., B Corp status). We also partner with management teams in each controlled portfolio company to develop and monitor the action plan that will allow the company to address relevant opportunities for improvement.

“

I am extremely proud of the business we have built over the last nine years. I believe adding TowerBrook as a partner is a pivotal next step in our evolution.

”

Omar Simmons
Founder and former
Executive Chair, ECP-PF

Planet Fitness (ECP-PF)	
FTEs	614
Revenue (LTM to Sep 30, 2021)	\$141 million
Investment date	October, 2021 (PE V)

ECP-PF is one of the largest Planet Fitness franchises in North America, operating over 100 fitness centres in the U.S. and Canada that serve approximately 600,000 members. The mission of Planet Fitness, which itself counts nearly 15 million members worldwide, is to enhance people's lives and create a healthier world by promoting health: physical health, mental health and planet health. Planet Fitness and its franchisees also commit to operating consistently, ethically and with integrity, through sound policies, leadership and oversight, while providing value to all stakeholders.

Planet Fitness seeks to increase access to **physical health** for its members and for underserved populations by breaking down social and financial barriers to fitness. The company aims to advance **emotional health** by fostering an inclusive, engaged and judgement-free culture across its stores and communities and promoting the mental health benefits of fitness. Planet Fitness is committed to protecting **planet health** by reducing environmental impacts and partnering with its franchisees to help them make efficient, sustainable decisions and find innovative ways to create a healthier planet.

In partnering with ECP-PF, TowerBrook seeks to support the business to build a culture of operational excellence, open new locations and optimise its platform through investments in technology and new capabilities.

ECP-PF has a strong history of growth, and the platform's mission to create a healthier world aligns well with TowerBrook's purpose-driven value creation focus and Responsible Ownership policies and practices. The business is well-positioned to continue to expand that mandate to meet the growing demand for new high-value, low-price fitness clubs across North America.

Transition

Positioning better businesses

Prior to exit, we examine our complete handprint as responsible owners and investors, and work to translate actions taken into value added – for example, higher revenues, lower costs, less waste, enhanced brand equity, better access to talent, etc.

Wherever practicable, we use bottom-up accounting methodologies to identify the specific contribution of a Responsible Ownership initiative or programme.

We endeavour to address outstanding matters and make full disclosure of any material issues 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.

TowerBrook supported OVHcloud's commitment to sustainability while growing the company in a rapidly evolving digital environment.

OVHcloud	
FTEs	2,404
Revenue (LTM to Aug 31, 2021)	€663 million
Investment date	October, 2016 (TSO I)

OVHcloud is a Europe-based cloud services provider delivering public and private cloud products, shared hosting and dedicated server solutions in 140 countries worldwide. The company also offers domain name registration, telephony services, web hosting plans, and a wide range of cloud solutions to more than 1.6 million customers.

Founded in 1999, OVHcloud has grown rapidly to become a global provider of dedicated cloud infrastructure, with more than 400,000 servers spread across 33 data centres in four continents. In October 2021, the company announced its IPO on Euronext Paris.

TowerBrook supported OVHcloud's commitment to sustainability while growing the company in a rapidly evolving digital environment. The business, which builds its own servers and data centres, works closely with its technology suppliers to address issues of stability, performance, efficiency and durability. The company has an ambitious environmental strategy that includes stringent emissions reduction targets as key steps towards carbon neutrality.

The IPO aims to accelerate OVHcloud's growth trajectory and consolidate its leadership position in Europe while continuing to expand in North America and Asia. Strong demand for the offering was reflected in the highest participation for an IPO on Euronext Paris (Compartment A) since 2011 (excluding privatisations). There was also significant take-up of a concurrent offer allowing OVHcloud employees to participate in an employee share plan.

Our ongoing commitment to transparent reporting

PRI reporting and assessment

In 2020, TowerBrook received scores of:
“A” (27/30) for Strategy & Governance
“A” (28/30) for Private Equity-specific reporting.

2021 scores had not been released at the time of this Report’s publication

TowerBrook adheres to the United Nations Principles for Responsible Investment (PRI). In doing so, TowerBrook commits to investing in a manner that demonstrates our implementation of the PRI’s six principles for responsible investment. TowerBrook also commits to reporting to the PRI annually in a transparent manner on our activities and our progress towards implementing the principles.

As signatories, we are required to report on how we incorporate ESG issues into asset allocation, our governance framework, how we communicate and implement our policies and the resources we allocate to responsible investing.

The PRI provides reporting signatories with an assessment of their progress in responsible investment. This affords them an understanding of where their organisation sits in relation to peers at a local and global level, across asset classes, and over time. The assessment is designed to help signatories identify and prioritise areas for improvement, and to stimulate dialogue between signatories on responsible investment activities and processes.

The PRI assessment methodology can be found at unpri.org/reporting-and-assessment/how-investors-are-assessed-on-their-reporting/3066.article

TowerBrook has chosen to make both our Transparency Report and our Assessment Report publicly available at towerbrook.com/responsible-ownership

TowerBrook in top 1% of Preqin ESG transparency data

Preqin is a major provider of data, analytics, and insights to the alternative assets community. Preqin publishes ESG transparency and risk data in order to support wider understanding of the full extent of disclosure around ESG in private markets.

Preqin’s data is the outcome of an extensive research and development programme to identify, collect, and make actionable a set of data designed specifically to help private market participants benchmark ESG performance in both pre- and post-investment processes.

The Preqin ESG transparency metric indicates the percentage of ESG core data indicators that are publicly or privately disclosed. Preqin has identified 37 transparency indicators derived from commonly accepted ESG data and engagement frameworks (including SASB, ILPA, TCFD and PRI) that are most applicable to the private market ecosystem.

Preqin’s 2021 ESG transparency data, measured across private market GPs and LPs, shows TowerBrook in the top 1% for transparency reporting.

“The transparency, or lack thereof, around ESG-related issues can help to root out potential ‘greenwashing’ – where green marketing is used to obfuscate operations which are, in fact, environmentally agnostic – by examining how ESG is managed at the firm, portfolio, and asset levels.

Preqin



Preparing for re-certification of TowerBrook as a B Corp

Working to further improve our social and environmental performance

Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency and legal accountability. TowerBrook was the first mainstream private equity firm to become a Certified B Corp, and our certification was an important milestone in our Responsible Ownership journey.

In January 2020, leveraging our 200-day Plan methodology, we launched Build21, an internal programme to engage the global TowerBrook team in a set of initiatives designed to drive improvement in our performance ahead of our next B Impact Assessment and re-certification early in 2022.

Thanks to the ongoing commitment of our team members, and despite the challenges of COVID-19, we are making good progress with Build21. To date, we have realised benefits from more than 30 separate initiatives addressing a range of social and environmental issues that affect our team, our portfolio companies, our investors and our communities.

Our actions include engaging with stakeholders and other players in our industry to raise awareness of the importance of improving social and environmental performance; identifying and developing new metrics to track progress in our portfolio companies; improving our employee onboarding process; improving employees’ access to financial products; and enhancing our office sustainability practices.

The events of this year contributed to the acceleration of some initiatives, e.g., those focused on diversity, increased flexibility for working from home and increased support for employees.

Build21 initiatives: selected examples

We further decreased TowerBrook’s environmental footprint

- Specialist contractors engaged to safely dispose of electronic waste (e.g., laptops, batteries), certifying that no electronic waste ends up in landfill
- Non-toxic cleaning products purchased
- Further recycling and water conservation measures introduced in our offices

We formalised our policies for professional development leave and volunteer leave

- 5 days for professional development
- 2 days for volunteering at TowerBrook Foundation charities

We supported our team members to follow best working-from-home (WFH) practices

- Robust IT infrastructure already set up by our expert in-house team and further enhanced
- Policies introduced to support WFH (e.g., home office supplies; security controls)
- Online coaching sessions on a wide range of topics

Certified B Corporations make their B Impact Report transparent on the B Corp website. TowerBrook’s Report can be viewed at: bcorporation.net/directory/towerbrook-capital-partners-lp

Increasing the quality, availability, and comparability of ESG data in private markets

The ESG Data Convergence Project

TowerBrook is proud to partner with global GPs and LPs in the creation of the ESG Data Convergence Project to advance an initial standardised set of ESG metrics and mechanism for comparative reporting.

The Project’s objective is to streamline the private equity industry’s historically fragmented approach to collecting and reporting ESG data in order to create a critical mass of material, performance-based, comparable ESG data from portfolio companies.

This will allow GPs and portfolio companies to benchmark their current position and accelerate progress toward ESG improvements. TowerBrook and the founding members of the Project believe this drives better financial outcomes, as well as enabling greater transparency and the provision of more comparable portfolio information for LPs.

GPs will track and report six metrics from their underlying portfolio companies, beginning with calendar year 2021.

- The initial six metrics are:
- **Scopes 1 and 2 greenhouse gas emissions**

– **Renewable energy**

– **Board diversity**

– **Work-related injuries**

– **Net new hires**

– **Employee engagement**

The group plans to meet annually to assess the prior year’s data and to refine and build on these initial metrics, prioritising materiality. This collaboration is intended to be a long-term mechanism to increase the quality, availability and comparability of ESG data in private markets.

As a member of the ESG Metrics Steering Group, TowerBrook will continue to develop our annual survey of portfolio companies to report on the six metrics and others that will drive accountability and spur progress towards the integration of Responsible Ownership practices across our portfolio.

TowerBrook and iC UK

TowerBrook is a founding signatory of iC UK, the U.K. network of iCI, a global community of investors who commit to sharing knowledge, tools, experience and best practices to help build and manage climate-aligned and climate-resilient portfolios. iC UK includes at least 20 GPs, all of whom have offices in the U.K. and invest in the U.K. and Europe.

The network’s purpose is to call the global PE industry to action on climate change. We seek to join forces to contribute to the objectives of the Paris Agreement and the Glasgow Pact to limit global warming, and are actively engaging with our portfolio companies’ efforts to reduce their greenhouse gas emissions.

The work of iC UK dovetails with that of the ESG Data Convergence Project by focusing on the provision of practical tools to help investors effectively analyse, manage and mitigate climate-related financial and emissions risk in their portfolios, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The members of iC UK have established four working groups to develop best-practice guidance and materials targeting:

- policy & regulation;
- climate risk training;
- net-zero target-setting for GPs;
- and carbon footprint measurement and reporting for portfolio companies.



Working to reduce our carbon footprint

Accelerating climate action

The COP26 meeting in November 2021 highlighted the catastrophic consequences of global warming and reaffirmed the need for urgent action to tackle climate change. We believe the private sector will have an important role to play in accelerating the transition to net zero.

Energy-efficient offices

TowerBrook’s London offices are located in St. James’s Market, a recent development designed to meet a number of sustainability principles. Solar panels fitted on roofs harness energy from the sun to feed the building’s electricity needs. Combined heat and power technology reuses the heat generated from this equipment, reducing overall energy use and carbon emissions. The building has adopted a comprehensive waste strategy that aims to promote and achieve a zero-waste solution for the development.

In New York, TowerBrook occupies offices in Park Avenue Tower, an energy-efficient building where recent, major upgrade projects to heating, ventilation and air-conditioning (HVAC) systems have enabled significant energy savings and reduced carbon emissions.

Managing GHG emissions

As a B Corp, TowerBrook subscribes to the Greenhouse Gas (GHG) Protocol to understand, quantify and manage greenhouse gas emissions. We take a bottom-up approach to data collection and calculate carbon emissions on a per trip/activity level specific to TowerBrook, rather than using generic assumptions. Our calculations are based on a methodology we developed in conjunction with B Lab and Carbon Fund.

The majority of TowerBrook’s carbon footprint is generated from Scope III emissions, driven primarily by building emissions at our offices and air travel. COVID-19 restrictions led to a reduction in

office usage and air travel in 2020, but served to make us more mindful about the efficient organisation of travel in particular. TowerBrook’s GHG emissions for 2020 were 645 metric tonnes, down from 1,371 tonnes in 2019.

Focus on recycling

In 2020, our London and New York offices recycled a total of 12,889kg (28,415lbs) of materials, reducing CO₂ emissions by 40,690kg (89,706lbs)⁷. We have intensified our efforts to reduce waste and recycle more, enforcing strict protocols for the separation of waste and a target of recycling 70% of all waste, including paper, packaging, food and glass. We partner with carbon-offset projects verified by recognised third parties and held to industry standards. In our 2022 Responsible Ownership Report, in line with our membership of the ESG Data Convergence Project, we plan to report more fulsomely on TowerBrook’s reduction of greenhouse gas emissions through recycling in our offices for 2021, and report comparable data in subsequent years.

Policies to support further improvement

Our Employee Handbook includes formal policies on local and environmentally preferable purchasing. TowerBrook uses reasonable efforts to source from vendors (such as caterers, office suppliers, etc.) who are local to our offices, and prioritises the purchase of environmentally preferable products wherever practicable. Our policy on the safe disposal of all electronic office equipment and batteries has been expanded to apply to home offices.

TowerBrook’s Frankfurt and Madrid offices, and our portfolio holding company office in Amsterdam, have implemented policies designed to promote environmental sustainability and energy efficiency. These include recycling initiatives, the use of energy-efficient appliances and the reduction of paper waste, including from printing. We continue to work to improve responsible environmental practices in all our offices.

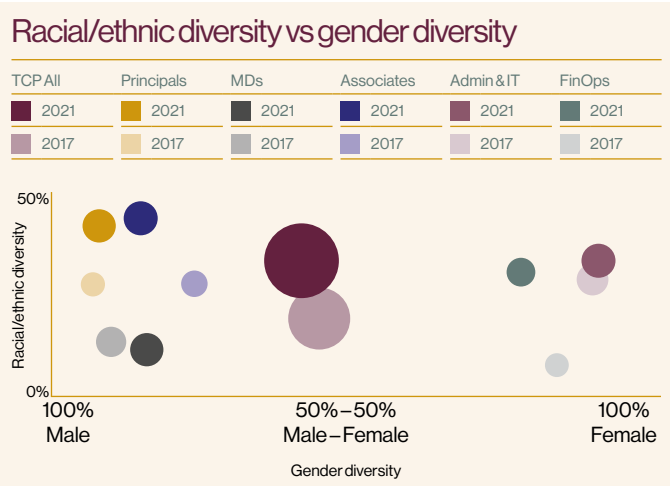
We have launched numerous initiatives to further our aim of building a diverse, equitable and inclusive firm

Expanding our reach

TowerBrook’s senior-level Diversity, Equity and Inclusion Committee leads the development of our firmwide diversity, equity and inclusion (DE&I) programme. We have launched numerous initiatives to further our DE&I objectives, both within our firm and in our portfolio companies.

We continue to work with our recruiters to promote DE&I in recruitment, and the steps we have taken are increasingly having a tangible impact on the profile of our firm, as illustrated in the chart below. While the overall profile of the firm is now significantly more diverse than it was in 2017, we recognise that we have more work to do in this area, both around the collection and measurement of data and our ongoing initiatives to further improve DE&I in TowerBrook.

The chart below shows the movement in gender diversity and racial/ethnic diversity across different functions in the TowerBrook team since 2017.



Note: Data as at November 2021
MDs include Senior Advisors, Vice Chair and Co-CEOs

Partnering for progress

In June 2020, as we reported in last year’s Responsible Ownership Report, TowerBrook committed \$1 million in total funding to selected organisations that are working to combat systemic racism, inequity and injustice, where we can partner through volunteer engagement as well as multi-year funding. TowerBrook also re-committed to improving representation by women and underrepresented racial and ethnic groups on our controlled portfolio company Boards, adopting a detailed policy for director appointments in prospective investments and carrying out a review of Board composition in current portfolio companies. We also refreshed our unconscious bias training and collected and addressed feedback from our employees on our DE&I programme in our annual culture survey.

Internships, mentorship and training

TowerBrook is a founding signatory of ILPA’s Diversity in Action initiative, designed to demonstrate the collective commitment of the PE industry to advancing DE&I. In Summer 2021, we offered investment-facing internships in both our New York and London offices through partnerships with OppNet in the U.S. and 10,000 Black Interns in the U.K.

To measure the impact of our efforts, our annual performance reviews incorporate a specific focus on DE&I, and are supported by mentorship and training programmes. More detail can be found in our [Diversity and Inclusion](#) handbook, published on our website.

Public reporting on DE&I

Transparency is key to our efforts to improve DE&I. We report our metrics publicly as signatories to the UNPRI and publicly state commitments around diversity as part of our membership of the Council for Inclusive Capitalism. In March 2021, we were pleased to be among the top five PE firms listed in Equality Group’s Inclusive Index, which reflects the extent of publicly reported action in 400 firms globally. However, we know that we are still at the start of a continuing journey, and there are many more ways we can improve. We keep our DE&I programme under constant review.

We value our team and our culture and continue to invest in them

Taking care of our team

The physical and mental welfare of TowerBrook team members has been at the forefront of our priorities throughout the pandemic.

As well as investing in home office equipment, increasing the pace of internal communication and enhancing our mentoring programme, we set up a health and wellness task force that successfully engaged our team members on both sides of the Atlantic in a wide range of activities to enhance their physical and mental wellbeing.

We continue to improve our policies on leave for the purposes of professional development, volunteering and voting, and we now offer enhanced provisions for bereavement leave. Our Employee Handbook is regularly updated to reflect the evolution of all our policies, including those covering health and safety while working away from the office, harassment and whistleblowing, and details support available for team members in numerous areas.

Wellbeing champions at TowerBrook

In January 2021, TowerBrook’s London office began collaborating with SuperWellness, hosting four webinars on different aspects of wellness including work/life balance and getting better sleep. In June 2021, we were accepted as participants in SuperChamps, a targeted programme that supports wellbeing champions and advocates to share knowledge and ideas inside TowerBrook.

ILPA Diversity in Action

TowerBrook is a founding signatory of the ILPA Diversity in Action Initiative. The Initiative serves as a means for GPs and LPs to publicly acknowledge their commitment to take concrete steps to advance diversity, equity and inclusion, both within their organisations and in the industry more broadly. Diversity in Action signatories undertake four essential DE&I actions (and at least two additional actions from a set of nine) spanning talent management, investment management and industry engagement.



We are committed to transparency with our investors and our portfolio companies, reporting to them annually on our Responsible Ownership performance

Our survey

TowerBrook’s annual Responsible Ownership Survey is designed to deliver a comprehensive assessment of responsible policies and practices in all our portfolio companies.






The survey has been refined and extended over the past five years, reflecting the ongoing progress of our own Responsible Ownership journey. In addition to providing key metrics, our survey highlights a number of areas where we, and our portfolio companies, can make further improvements and build better, more valuable businesses.

Our methodology

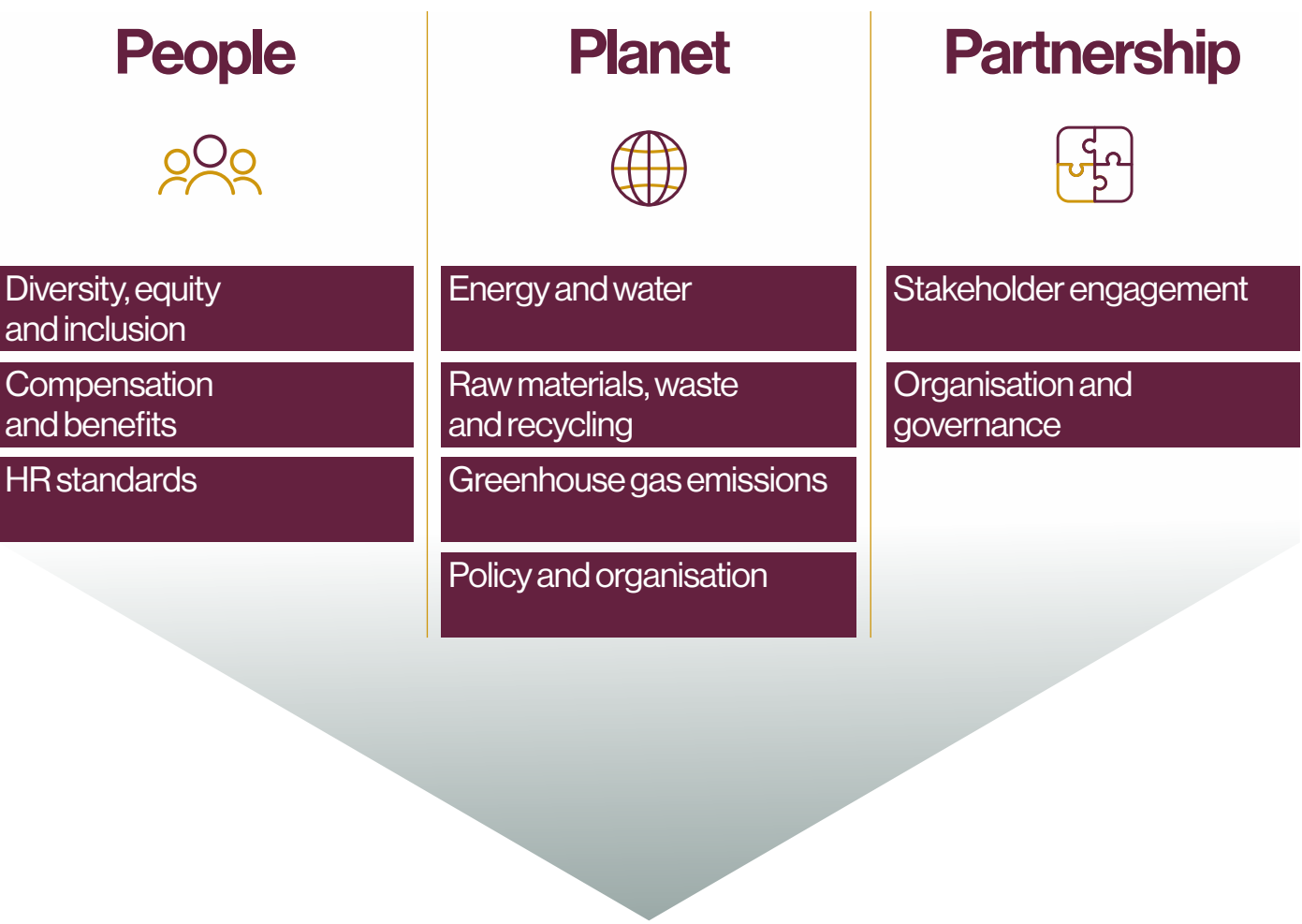
TowerBrook’s survey methodology is anchored in the standards proposed by the Sustainable Accounting Standards Board (SASB), which are grounded in materiality and value creation. We have drawn on the work of bodies including WEF and the GRI, and incorporated many of the elements of the B Impact Assessment to give us further insight into how our companies’ activities affect their key stakeholders and communities.

This year, in line with our commitment to the ESG Data Convergence Project (see page 20), we incorporated questions designed to further enrich the data we gather and deliver increased comparability, transparency and accountability. Also this year, we are showing data for 2021 vs. 2020, using a constant set of companies⁹ to give an accurate picture of the impact of our Responsible Ownership efforts. We continue to work to develop our metrics in a way that will allow us to track and report on progress over time.

32 of our portfolio companies were surveyed⁸ for this Report

	 Consumer and Distribution	 Financial Services	 Healthcare & Healthcare Services	 Industrials	 TMT & Knowledge
PE	<ul style="list-style-type: none">– AA– Azzurri Group– J.Jill– Kaporai– KeHE	<ul style="list-style-type: none">– Orchid– Pro Sight– Rewards Network	<ul style="list-style-type: none">– Acacium– Compassus– R1– Regent– TRIMEDX	<ul style="list-style-type: none">– ACPS Automotive– Aernnova– AustroCel Hallein– Sabena technics– Sateba– Swissport– Uperio	<ul style="list-style-type: none">– CarTrawler– Infopro– Talan– TLN
TSO	<ul style="list-style-type: none">– JJA	<ul style="list-style-type: none">– Access Financial– Validity		<ul style="list-style-type: none">– GBA	<ul style="list-style-type: none">– Data Center– Gravity Media Group– OVH– La Maison Bleue

Purpose is at the heart of our Responsible Ownership commitment



Performance

We believe that responsible policies and practices concerning people, planet and partnership help drive long-term performance improvements in our portfolio companies and position them for sustainable growth.

Survey framework

The diagram above shows how our survey framework maps to our Responsible Ownership Statement, and how we have organised areas of enquiry under the headings of People, Planet and Partnership. Key findings in the areas listed here are discussed on the following pages.



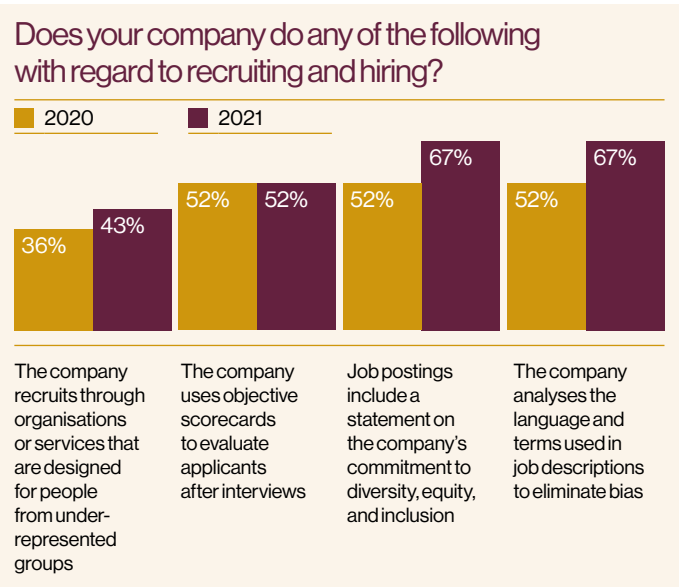
People



For more information on diversity, equity and inclusion at TowerBrook, please use the QR code or click [here](#)

Building diversity, equity and inclusion

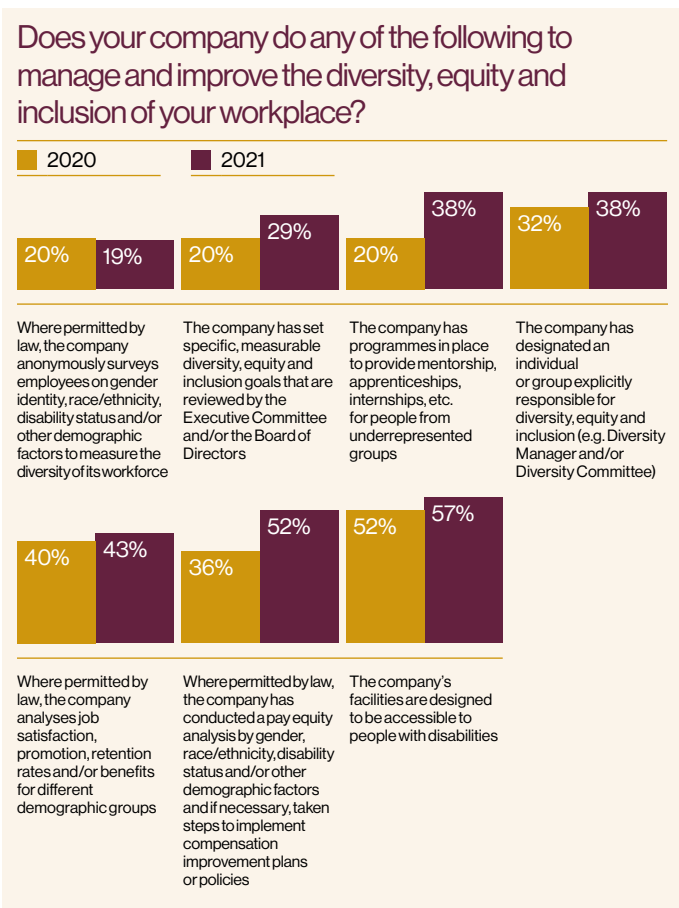
As McKinsey pointed out in its 2020 report ‘Diversity wins: how inclusion matters’¹⁰, “There is now ample evidence that diverse and inclusive companies are likely to make better, bolder decisions – a critical capability in the ongoing COVID-19 crisis.” TowerBrook continues to work with our controlled portfolio companies to help them develop forward-looking policies and share best practices in this area.



TowerBrook believes that companies that foster a truly inclusive culture can achieve their full potential and make a positive impact on society. More than half of survey respondents⁹ reported positive action in three out of four key diversity areas around recruitment, and we saw material improvement from last year in three out of four categories. We continue to work with our portfolio companies to help them refine data collection as appropriate, according to the jurisdiction in which they are located.

565 net new FTE jobs created in 2020

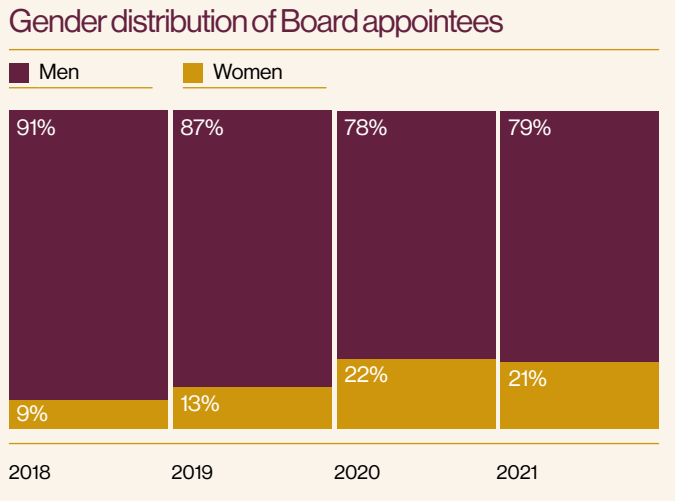
Organic FTE growth captures the real job creation potential of our work, as it excludes the impact of jobs that already existed and were simply “acquired” due to M&A activity. On that basis, we are pleased to report that TowerBrook portfolio companies created a net 565 new FTE jobs in 2020 across our portfolio, pro-rated for our equity share in each business¹¹. We will continue to track this data in line with the key metrics of the ESG Data Convergence Project (see page 20 for more information).



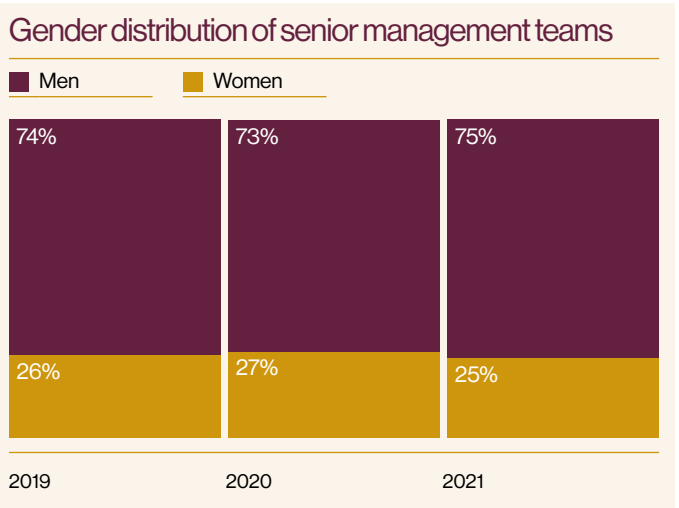
We view diversity, equity and inclusion as a strategic priority for Boards, and our survey respondents across our portfolio have made meaningful improvements since last year. In particular, in 2021 TowerBrook portfolio companies⁹ accelerated work towards pay equity, and made material progress towards creating an inclusive work environment for people who are members of underrepresented groups.

The Council for Inclusive Capitalism

TowerBrook has joined the Council for Inclusive Capitalism with the Vatican. The Council is a global nonprofit organisation that joins moral and market imperatives to build a more inclusive, sustainable and trusted economic system that addresses the needs of our people and the planet. Council members commit their organisations to measurable and meaningful acts to create equality of opportunity, equitable outcomes, and fairness across generations and to those whose circumstances prevent them from full participation in the economy.



Gender diversity on our PE company Boards has increased overall since 2017, with an average of nearly one female director per Board in Q3 2021. This figure has recently improved following new investments and the addition of female Board members at two controlled portfolio companies. We have set a goal to increase female representation on our Boards to an average of two female directors per Board by 2025. Reaching this goal will require continuous effort.



This chart shows that the gender distribution of Executive Committees (or equivalent senior teams) of TowerBrook portfolio companies surveyed in 2019 has remained broadly static over the last three years, with women representing approximately one-quarter of Committee members.

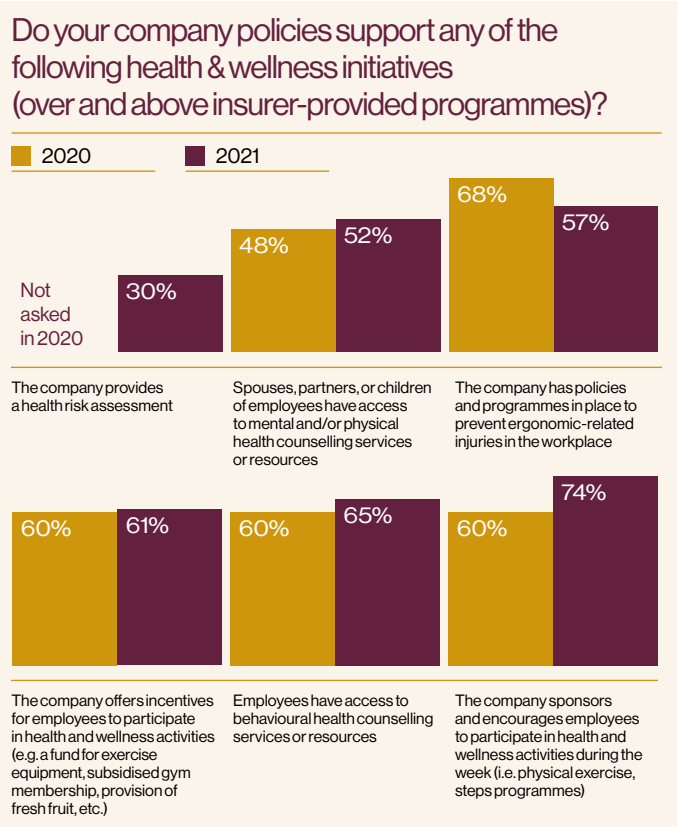
This figure is better than the average female representation on executive teams, which in 2019 stood at just 20%, according to McKinsey’s survey of more than 1,000 large companies across the U.S. and the U.K. However, there is clearly room for improvement. We seek to encourage further progress in this area across our controlled portfolio companies.



At TowerBrook we believe that formal, regular performance reviews contribute to better employees and better businesses. We are pleased to report that 31 portfolio companies, or 97% of surveyed portfolio companies, conduct performance reviews, and 81% have a formal review programme.

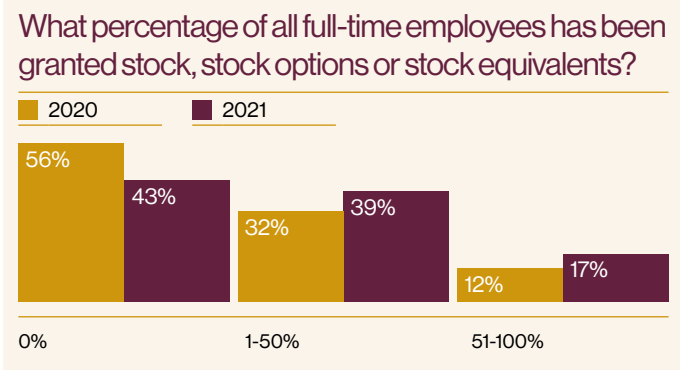
Promoting health and wellness

This year, nearly all (92%) of TowerBrook portfolio companies also surveyed in 2020⁹ mentioned at least one area in which they support the health and wellness of their employees over and above the provisions of their company insurance programmes. As many of our portfolio companies enacted WFH policies during the pandemic, we saw a shift in focus, with companies reducing their emphasis on workplace ergonomics in favour of initiatives focused on mental as well as physical health and wellness activities that can be done at home.

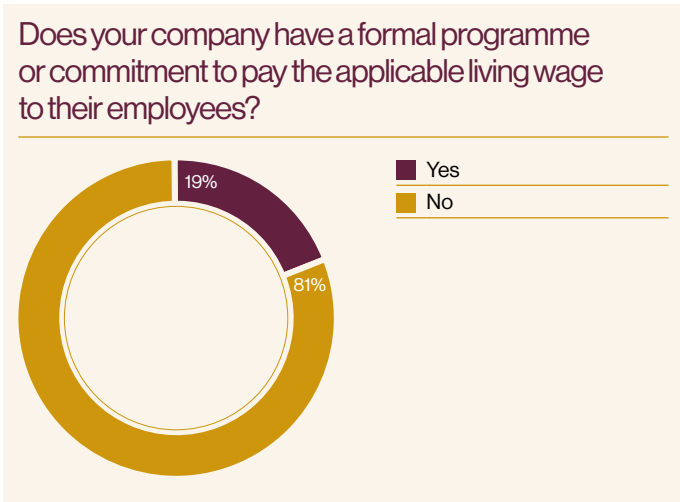


People

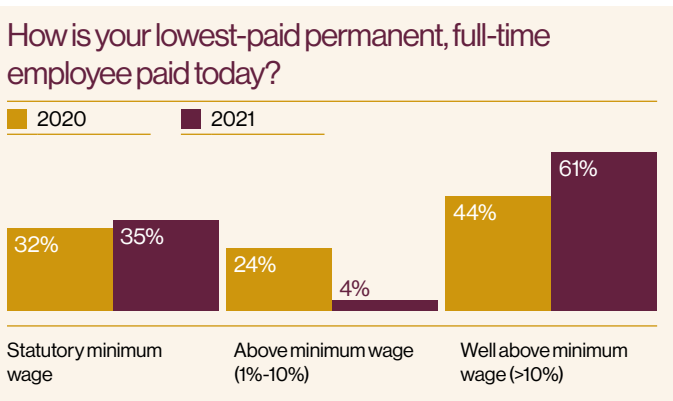
Monitoring reward and remuneration



Employees at TowerBrook portfolio companies increasingly benefit from being equity owners, with companies such as CarTrawler (see page 29) recently introducing equity participation options for all employees. As of Q3 2021, 56% of TowerBrook portfolio companies also surveyed in 2020⁹ grant stock, stock options or equivalents, including participation in an ESOP or otherwise qualified ownership plan, up from 44% in the prior year.



As of Q3 2021, 19% of surveyed companies in the TowerBrook portfolio have a formal programme or commitment to pay the applicable living wage to their employees. While TowerBrook’s work on Living Wage is still in its early stages, we are encouraged by signs of a measurable shift towards the implementation of a living wage programme for all employees of TowerBrook portfolio companies.




As expected, all surveyed TowerBrook portfolio companies⁹ pay at least the statutory minimum wage, and 65% pay above the statutory minimum. Our portfolio companies are increasingly moving towards paying all employees a living wage, with 61% of companies in 2021 paying their lowest-paid employee at least 10% more than the applicable minimum wage, up from 44% in 2020.

We encourage our portfolio companies to review and benchmark data in this area in order to pursue a compensation philosophy that aligns both with their talent management needs and resources and with their culture, mission, values and strategic objectives.

The Living Wage Project

TowerBrook has partnered with Business for Social Responsibility (BSR™) to develop a Living Wage Project designed to help portfolio companies become better, more sustainable businesses. BSR is a global non-profit organisation that works with its network of more than 250 member companies and other partners to develop business strategies and solutions to help build a just and sustainable world.

In the initial phase of our partnership, BSR provided support to TowerBrook to help us develop a methodology and metrics for the calculation of living wage. We engaged with our portfolio companies and their stakeholders to assess their internal data to determine whether they consistently offer a living wage to all employees in different localities. In 2022, in the next phase of the Living Wage Project, we intend to develop our metrics further to help us track progress on responsible employment policies in our portfolio over time.



For up-to-date detail on how CarTrawler is bringing opportunities to life, please use the QR code or click [here](#)



Car Trawler

FTEs	398
Revenue (LTM to Sep 30, 2021)	€70.3 million
Investment date	July, 2020 (PE V)

CarTrawler is a B2B provider of car rental and mobility technology solutions for the global travel industry. The company designs, builds and operates customised solutions that enable its partners (including American Express, easyJet, Hotels.com, KLM and Emirates) to integrate car rental and mobility offerings into their booking systems.

In line with TowerBrook’s Responsible Ownership strategy, CarTrawler designed and implemented an inclusive equity scheme that enables all employees to share in the value they help to generate for the company.

“Prior to partnering with TowerBrook, our total reward proposition was missing variable pay elements for our people, which was impacting our ability to attract and retain key talent and creating a misalignment of interests. Building out our total reward approach was critical to strengthening our employee proposition and creating strategic competitive advantage. We also wanted to drive and reward desired behaviours at all levels across the business, while also addressing employee needs. This in turn aligns with TowerBrook’s partnership approach to drive long-term performance improvements for sustainable growth.

In consultation with TowerBrook and external advisors, a spectrum of options were explored with a view to creating a long-term incentive proposition for employees. Having considered a range of company- and employee-specific factors including tax treatment, the cost of implementation and administration requirements, ease of understanding for employees and aligning employee benefits with the value ultimately created by them, we decided on a company-wide share option scheme.

A key objective of the scheme was to ensure that each employee became and acted like an owner of the business. In order to do this, the company had to provide greater insight into the financial profile and performance of the business, how each employee can improve performance and ultimately how this can lead to an increase in value and a successful exit for all shareholders, including employees.

To bring the scheme to life we created extensive collateral and communications and organised an educational “Equity Week”. We also devised an individual returns document – a personalised overview for each employee, showing what she or he would receive under a range of valuation outcomes. We partnered with a share administration expert who will manage the implementation and administration of the share option scheme via a secure online portal that enables all employees to track changes to the company valuation, thus making their shareholding tangible.

Since the launch of the scheme, the response from our employees has been very positive. Our people are excited that everyone gets to share in the success of the business and that the decisions employees make on a daily basis make a difference. Our scheme has proved highly attractive to prospective employees and has already helped us recruit best-in-market talent into the business. We have made our employee share scheme core to all company communication on an ongoing basis to ensure that maximum value is created by the scheme for all stakeholders.

“CarTrawler’s purpose is “to drive successful partnerships”. Headquartered in Dublin, Ireland, the company has a diverse employee base of more than 40 different nationalities.



Commercial litigation finance provided by Validity helps create a more just legal system by offering access to capital at fair returns and by providing world-class dispute resolution expertise

Validity

FTEs	15
Funding opportunities approved, inception to Sep 30, 2021	41
Investment date	June, 2018 (TSO I) July, 2020 (TSO II)

The U.S. ranks 99th out of 126 countries for affordability and accessibility of civil justice. Validity Finance offers companies and law firms the financial resources needed to keep their business operations running smoothly during lengthy legal battles.

Since its launch in mid-2018, Validity has committed over \$200 million in more than 40 investments. Validity’s funding is helping clients and their counsel pursue justice in hundreds of commercial claims including international arbitrations, breach of contract disputes, trade secret misappropriation actions, insurance coverage cases and intellectual property matters.

As part of its mission to improve the way people experience the legal system, Validity has an active non-profit funding programme to help exonerees live comfortably pending their lawsuits for wrongful imprisonment. In May 2021, Validity brought together 20 leading civil justice advocates and academics for a Public Interest Litigation Funding Roundtable to explore how funding can help increase access to justice and improve outcomes, particularly for poor and marginalised individuals and communities.

Validity’s team is committed to developing a diverse and inclusive workforce in its own offices and within the legal profession as a whole. Members of Validity’s growing team take an active role in organisations that share this objective, working on the Minorities in the Profession Committee for the New York City Bar Association, speaking at the annual Benchmark Women in Litigation Forum and serving on the Boards of the NYU Center on Civil Justice Litigation Finance Group and CollegeSpring.

Validity’s Equal Access Fellowship, now in its third year, provides a 10-week paid summer fellowship to first-year law students of diverse backgrounds. The Equal Access Fellows spend the first half of their summer at Validity learning basic principles of litigation funding, and the second half working at a legal non-profit of their choice. Validity is one of the only litigation funders to provide such a programme. The two Class of 2021 Fellows were chosen from a pool of 36 applicants from 18 top-tier law schools. The two Class of 2019 Fellows graduated from law school in May and have gone on to start their legal careers at two prestigious New York law firms.

Expanding access to the civil justice system is one of Validity’s core mandates as a litigation funder.

“Our mission at Validity is to make a meaningful difference for our clients in their experience of the legal system. We do this with capital and strategy.”

Ralph Sutton
Founder and CEO, Validity Finance



Compassus

FTEs	4,794
Revenue (LTM to Sep 30, 2021)	\$732.3 million ¹²
Investment date	December, 2019 (PE V)

Compassus is one of the largest providers in the U.S. of patient-focused in-home care, including home health, infusion, palliative, and hospice care. The company aspires to transform the home-based health care system in North America.

The competitive differentiator of Compassus lies in its people, partners and innovation. Nearly 6,000 colleagues in 200 locations and 30 states provide high-quality care to approximately 20,000 patients per day in partnership with health systems and long-term care partners. The Compassus brand promise, ‘Care for who I am’, reflects its innovative and industry-recognised care delivery model that focuses on each person as an individual and patient, seeking to improve their quality of life in a meaningful way.

Often working in partnership with acute care providers and skilled nursing facilities to coordinate patient care, Compassus provides timely, high-quality, holistic care, pain and symptom management and emotional support to patients in their homes from the moment of admission. Compassus’ partnership with Synergy HomeCare expands at-home assistance with everyday activities, while its joint initiative with Empathy helps families of patients navigate the logistical intricacies of a loved one’s passing.

COVID-19 has increased demand from patients, families and communities for more home-based care. Care delivered at home, which most patients prefer, results in higher quality and patient and family satisfaction and lowers overall cost. The home is a vital care setting for all kinds of services, from in-home testing to at-home cancer treatment and beyond. Compassus’ diverse care portfolio and cross-continuum partnerships position it as the premier model for home-based care.

Innovations in quality of care, partnerships, access to health care and affordability have allowed Compassus to expand beyond the traditional post-acute care landscape. With investments in proprietary patient outcomes, measurement tools and analytical mechanisms, Compassus is positioned to predict patients’ clinical care needs and to make a measurable and lasting impact on each patient’s quality of life by providing the right care, at the right time.

TRIMEDX

FTEs	3,154
Revenue (LTM to Sep 30, 2021)	\$1,168.7 million
Investment date	April, 2016 (PE IV)

TRIMEDX is an independent clinical asset management company delivering comprehensive clinical engineering services, clinical asset informatics and medical device cybersecurity across the United States.

The company’s vision is to advance patient care by optimising the management of clinical assets in an environment of ever-increasing complexity and demand.

In 2021, TRIMEDX formalised its commitment to support and protect a culture founded on diversity, equity and inclusion, announcing the TRIMEDX Diversity, Equity and Inclusion Statement and defining the behaviours that strengthen this commitment. The company created and implemented a wide range of resources for the diversity, equity and inclusion space, where three Associate Resource Groups (ARGs) support the company’s continuing focus on associate engagement, retention and recruitment. The ARGs share a model based on careers, culture, community and commerce, and have connected initiatives to further their aims.

As well as launching unconscious bias training for leaders and ARG leaders, TRIMEDX also sponsored a ‘Uniquely You’ day for associates to expand their knowledge and connections in allyship and advocacy. The company expanded its partnership with historically black colleges and universities (HBCUs) and further developed a communication cadence for heritage months, cultural observances and holidays.

During the year TRIMEDX further expanded the many training, mentoring and development opportunities on offer by establishing the Imaging apprentice programme, enabling talent within the organisation to train for critical roles, and by launching a partnership with SkillBridge to expand its military talent programmes.

In August 2021, TRIMEDX announced its recognition as one of the 2021 Achievers 50 Most Engaged Workplaces® Awards. The company was selected and awarded based on achievements in associate recognitions and rewards; diversity, equity and inclusion; associate & leadership development; and training & associate engagement.

Acacium

FTEs	2,324
Revenue (LTM to Sep 30, 2021)	£635.0 million
Investment date	July, 2014 (PE IV)

Acacium Group is the U.K.’s largest healthcare solutions partner offering staffing, managed services and innovative delivery models to health and social care systems and the global life sciences industry.

Acacium’s strategic priorities for diversity and inclusion (D&I) continue to focus on raising awareness and education, developing strong networks and attracting and retaining talent from all backgrounds. The company has taken a blended-learning approach to D&I, encompassing workshops, e-learning, toolkits and listening sessions. This has helped to build leadership capability, team skills and an inclusive culture. Five networks (Race, Ethnicity, LGBTQ+, Gender, Body Image and Disability) continue to grow to support the strategic delivery of the D&I action plan. In 2022, Acacium will be launching reverse mentoring and quarterly inclusion dashboards that will enable the company to track progress against its initiatives.

The company continues to extend and develop its responsible employment practices, partnering with a selection of apprenticeship providers who work alongside its in-house teams to provide industry-recognised and market-leading professional development programmes for colleagues. Acacium’s apprenticeship programme offers all employees access to courses and qualifications specifically tailored to each individual’s role and career aspirations. Acacium’s Development Programme offering now includes three levels of leadership and management development as well as professional coaching.

Acacium offers colleagues a wide range of wellbeing events, resources and tools relating to social, physical, mental and financial wellbeing. Events include weekly wellbeing sessions, online exercise and meditation classes, body image and talk lounges. The company runs an accredited mental health first aider course and offers access to counselling services.

In 2021 Acacium launched a Green Team in order to engage with environment champions across the group. A dedicated intranet page offers guidance to employees on how they can reduce their environmental impact, and a mandatory training course was held to improve awareness of Acacium’s environmental commitments.

US Acute Care Solutions

FTEs	3,578
Revenue (LTM to Sep 30, 2021)	\$1,028.8 million
Investment date	June, 2021 (TSO II)

US Acute Care Solutions (USACS) is the largest physician-owned integrated acute care platform in the United States, providing physician staffing and services primarily focused on the emergency department.

Noting that women are consistently under-represented in the fields of emergency, hospital and observation medicine, USACS plans to push the industry forward with a progressive new gender diversity initiative – the first of its kind in integrated acute care. This initiative, encompassing recruitment, working conditions, manager education, skills development training and network support, is designed to transform USACS into a destination of choice for women in healthcare.

Regent Surgical Health

FTEs	90
Revenue (LTM to Sep 30, 2021)	\$41.7 million ¹³
Investment date	March, 2021 (PE V)

Regent Surgical Health is the largest private, joint venture operator of ambulatory surgery centres in the United States, offering short-stay surgical services for patients and health systems.

The company syndicates partnerships with hospitals and physicians to provide patients with convenient access to high-quality surgical services in a more cost-effective setting than traditional hospitals.

Regent created the RISE programme (Respectful caring, Integrity, Stewardship, Efficiency) to develop a values-driven culture that helps its team stay focused on the goal of leveraging management expertise while partnering with physicians and hospital partners to ensure convenience, comfort, and quality of care for patients.



R1's 2020 ESG Report is available on the company's website at r1rcm.com/esg



Three key principles – innovation, integrity and inclusion
– define R1, its culture and operating approach



R1

FTEs	22,500
Revenue (FY 2020)	\$1,270.8 million
Investment date	February, 2016 (PE IV)

R1 (NASDAQ: RCM) is a publicly listed U.S.-based provider of technology-driven solutions that transform the patient experience and financial performance of healthcare providers.

R1's proven and scalable operating models seamlessly complement a healthcare organisation's infrastructure, quickly driving sustainable improvements to net patient revenue and cash flows while reducing operating costs and enhancing the patient experience.

In March 2021, R1 released its inaugural ESG Report detailing the company's approach to ESG, corporate responsibility and sustainability. As a trusted partner to its customers, and the patients and communities they serve, R1 has built an ESG framework that aligns with the United Nations Sustainable Development Goals and demonstrates a commitment to transparency, accountability, and social responsibility to its stakeholders.

Business-relevant ESG factors addressed in the Report include: access to healthcare; cybersecurity and data privacy; systemic risk from technical disruption; inclusion and diversity; professional integrity and culture; regulatory assessment and compliance; environmental footprint; and corporate governance. These factors are aligned with industry-based ESG standards recommended by the Sustainability Accounting Standards Board (SASB).

The Report also highlights corporate initiatives that demonstrate R1's commitment to social responsibility and its response to COVID-19 from 2020 onwards, including:

- Committing to and signing the CEO Action for Diversity & Inclusion™ pledge
- Rapidly mobilising more than 15,000 global employees to a sustainable, secure work-from-home operating environment
- Configuring its Patient Experience (PX) mobile registration technology to serve emergency departments during the COVID-19 pandemic, reducing risk of patient and R1 employee exposure and preserving the use of PPE for clinical staff
- Funding appreciation bonuses to front-line employees and COVID-19 testing and care for employees at zero out-of-pocket cost

Since the publication of the Report, the company has continued to launch or expand further R1 programmes and initiatives designed to support a global community that is inclusive, diverse and forward-thinking across all locations and skill levels.

In July 2021, R1 published its updated Code of Integrity. The Code sets out the company's values and helps employees to live them by presenting real situations they might encounter at work and offering answers to ethical and legal questions that can arise when values are translated into practice.

In recognising that an ethical and compliant culture is the foundation of a great workplace and a source of competitive advantage, R1 emphasises the importance of behaviours and actions that consistently reflect a commitment to integrity, accountability, collaboration and vigilance.

“

Our ESG framework is at the very core of who we are as a business and is intrinsically tied to how we drive value for our customers, our employees, our communities, and our shareholders. We are excited and grateful to share our progress and believe by holding ourselves accountable to our ESG framework we will pave the way to a successful and sustainable future for all of our stakeholders.

Joseph Flanagan
President and CEO, R1

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The AA

FTEs	6,865
Revenue (LTM to Aug 31, 2021)	£979.2 million
Investment date	March, 2021 (PE V)

The AA is one of the largest roadside assistance providers in the U.K., servicing 15 million consumer and manufacturing members and the U.K.'s largest fleet and leasing companies.

With more than 115 years of operating history, the AA is one of the most widely recognised and trusted brands in the U.K. The AA has built upon its brand to become an established provider of insurance broking, insurance underwriting and driving services.

TowerBrook is supporting the AA in its aim to be at the forefront of environmental thought leadership, seeking both to drive climate action in the fields it can directly influence and to lead the wider market transition to emissions reduction and the adoption of electric vehicles. The AA was a founding partner for World EV Day and promotes environmentally responsible driving via its driving school training as well as working with its corporate clients to support them in improving fuel efficiency and in their switch to electric vehicles.

In 2020 the AA achieved a sector-leading B rating in the Carbon Disclosure Project (CDP) assessment, and a decrease of 17.4% in total GHG emissions. The business is working towards a target of 1 million recovery miles saved and a 5% reduction in roadside recovery emissions compared to 2019. The AA's Freewheeling technology hub is expected to bring a further reduction of recovery emissions in 2022.

The AA has a diverse workforce and is committed to creating and nurturing a diverse workplace. The company continues to refresh and develop its diversity and inclusion (D&I) strategy to ensure that differences of all kinds are embraced and employees supported to unlock their true potential and perform at their best.

Five communities have been established to drive positive changes within the organisation, each sponsored by senior leaders: **Pride** (LGBTQ+), **Carers** (for all types of carers), **Origins** (supporting those from different cultural, ethnic and vocational backgrounds), **Ability** (around visible and invisible disabilities) and **Balance** (promoting gender balance within the AA).

In order to increase the number of women in a historically male-dominated organisation, the AA has launched a number of initiatives to enhance its ability to recruit and retain women in a variety of roles. 2020 saw the inception of **Driven Women**, a talent programme that provides developmental support for high-potential women leaders to help them progress to senior leadership positions.

Women in Road, a company-wide event designed to promote a more inclusive culture, gives female employees the opportunity to form strong networks and increase their knowledge of available opportunities.

I Will Accelerate is a career development programme designed to support underrepresented groups. **Evolve**, a programme to develop emerging talent, offers apprenticeship pathways via 36 courses across all areas of the business from Operations to IT to Leadership.



Gravity Media

FTEs	383
Revenue (LTM to Sep 30, 2021)	£95.9 million
Investment date	September, 2016 (TSO I)

Gravity Media Group is a global provider of complex live broadcast facilities and production services to content owners, creators and distributors.

The company serves international customers including ESPN, ATP Media, UEFA and Supercars, and provides coverage of top-tier sports events such as U.S. Open Tennis, ATP Masters 1000, EURO Championships and Supercars Championship.

In line with its commitment to integrating ESG considerations across its business operations, Gravity Media has entered into a number of partnerships focused on diversity and inclusion with social enterprises, community-minded organisations and government departments. As part of this endeavour the company has partnered with Rise, a global advocacy organisation for gender diversity within the media technology sector. Gravity Media is proud to support Rise's work, including its mentoring programme, annual awards, Rise Up education programme, networking events, training sessions and awareness campaigns.

Gravity Media is a Gold Sponsor for the 2021 Rise Mentoring Programme, a free, six-month programme open to applicants from the U.K., U.S., Canada and Singapore. Mentees benefit from a range of support, including one-to-one mentoring contact, monthly group meetings, facilitated peer-to-peer support and access to networking and workshops.

The Rise Awards are a celebration of the achievements and talent of exceptional women in the broadcast and technology sectors. Gravity Media was nominated in 10 areas for The Rise Awards 2021, with 3 employees shortlisted.

Gravity Media is proud to partner with Rise, a global advocacy organisation for gender diversity within the media technology sector.

The Rise Up Academy is an education outreach programme aimed at increasing diversity in the media industry. Gravity Media volunteers take part in Academy workshops that seek to educate and inspire school and university students to consider pursuing career opportunities in the broadcast sector.

In 2021, Gravity Media is sponsoring the Creative Technology category at the 30th Women in Film and Television Awards, held in London in December 2021. Women in Film & TV (U.K.) is the leading membership organisation for women working in creative media in the U.K. Its annual awards ceremony celebrates the achievements of women in the industry across 14 different categories.

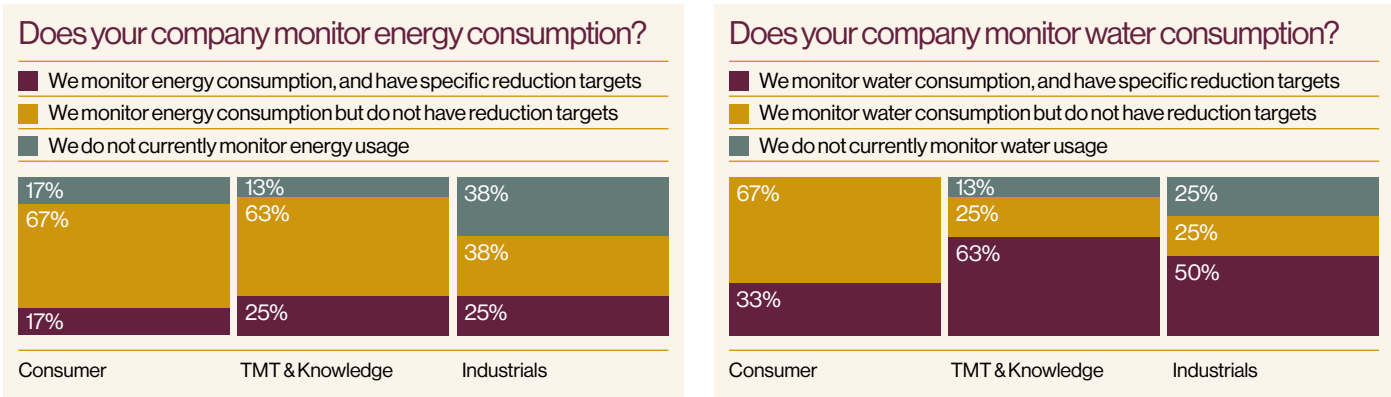
Gravity Media has also announced its partnership with London-based MAMA Youth Project, which recruits, trains and nurtures young people between 18-25 years of age from underrepresented groups or with limited educational or employment opportunities, and prepares them for successful careers in TV and media. As part of this training-focused collaboration, Gravity Media will also gain access to MAMA Youth's dynamic pool of fully trained talent, from which it plans to recruit to fill relevant vacancies.

In 2021, Gravity Media was pleased to be able to advertise four positions in the Greater London area, having signed up to the U.K. Government's Kickstart scheme, which provides funding to create new jobs for 16-24 year olds at risk of long-term unemployment.

Gravity Media is working towards ISO accreditation in two key areas: Environmental Management Systems (ISO 14001) and Occupational Health and Safety (ISO 45001). The company has appointed a specialist performance-improvement consultancy to assist and advise on its certification journey. Gravity Media already uses the Albert Carbon Calculator to assess the predicted carbon footprints of its projects and implement action plans to reduce them. Further initiatives include subscribing to a global tree-planting scheme run by Oblong Trees and the modernisation of offices and warehouses to become more environmentally sustainable.

Planet

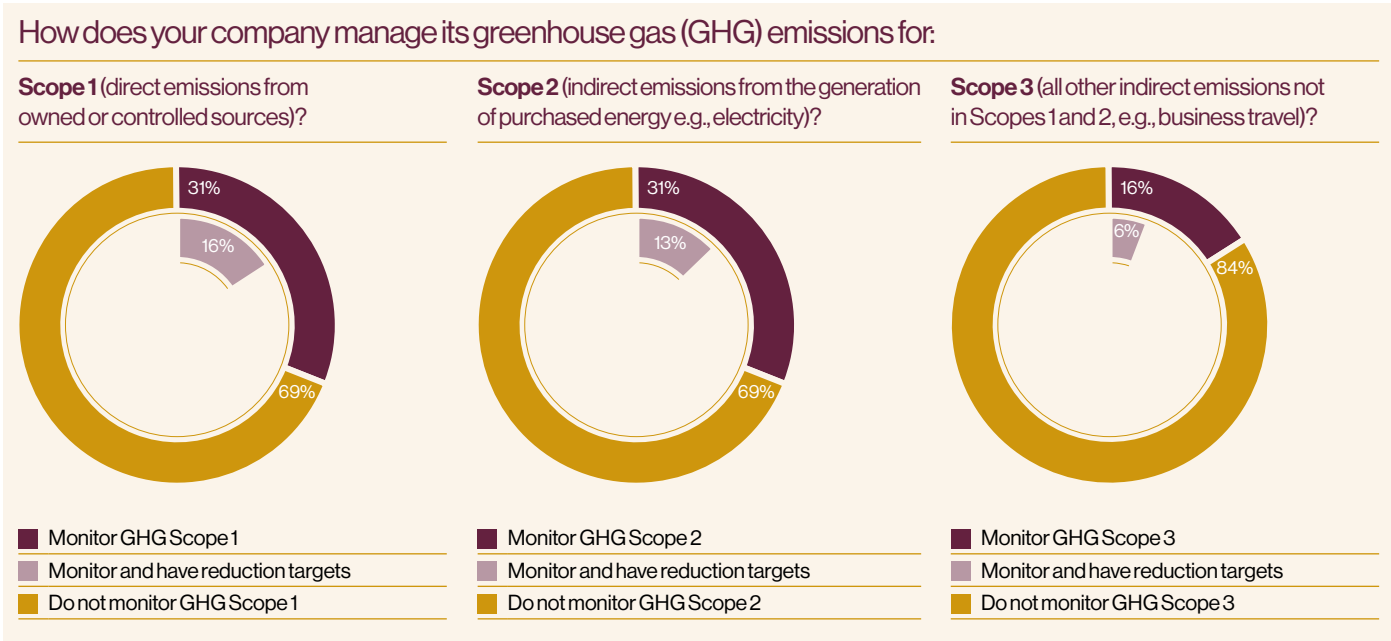
Energy and water consumption



Of TowerBrook’s 22 surveyed portfolio companies in the Industrials, TMT & Knowledge and Consumer sectors, 17 companies (77%) monitor and record energy usage, and 11 companies (50%) monitor and record water consumption. Companies in the Industrials sector report the highest level of target-setting, with 38% of surveyed companies setting energy reduction targets, and 25% setting water consumption reduction targets. We seek to encourage all our portfolio companies to extend their monitoring of energy and water consumption, and their reduction of these where possible, even where usage is limited to offices and no production facilities are involved.

Greenhouse gas (GHG) emissions

The COP26 Climate Summit in Glasgow in November 2021 again reminded the world that reducing GHG emissions is a crucial aspect of limiting global warming to a maximum of 1.5 degrees Celsius above pre-industrial levels. 31% of all portfolio companies surveyed currently measure Scope 1 and 2 emissions, and a further 16% measure Scope 3 emissions. We recognise that any improvement must begin with consistent and accurate measurement. As a founding member of the ESG Data Convergence Project (see page 20), TowerBrook will begin rolling out a GHG Scope 1 and 2 emissions measurement framework across our portfolio in 2022, and commit to working with management teams to set binding targets towards their reduction.





CarTrawler



CarTrawler (see page 29 for more company details) has launched a Green Initiative across the business, providing a reusable water bottle and cup to all employees and promoting a move to compostable items for food in the staff canteen.

In June 2020, to celebrate World Environment Day and in support of the All Ireland Pollinator Plan, a biodiversity initiative was launched in the form of Irish wildflower seed bombs for all employees to plant in their homes.

Further CarTrawler initiatives have included running environment-focused webinars, launching a digital Christmas card competition and sharing daily posts throughout December on how to make Christmas (and life in general) more sustainable.

In Q1 2021, CarTrawler started scoping a Green Car Supply Channel to explore the option of providing a 'green' car hire option to customers. A monthly Green Guide is circulated within the business to raise awareness of environmental issues.

Kevin's Natural Foods

FTEs	163
Revenue (LTM to Sep 30, 2021)	\$81.0 million
Investment date	September, 2021 (TSO II)

Kevin's Natural Foods is a U.S.-based manufacturer and supplier of healthy, convenient, refrigerated entrées and side dishes, accompanied by a range of sauces and seasonings.



Kevin's products are sold through more than 40 national and regional retailers in more than 10,000 locations across the U.S. The first natural and health-focused refrigerated entrée brand in the U.S., Kevin's loyal customer base has grown fivefold (from 400,000 to 1.9 million) since 2020 without brand marketing.

The company aims to empower people to 'eat clean' at home, offering a wide array of recipes and flavours across its product line-up. All Kevin's offerings contain no refined sugar or artificial ingredients and are certified paleo, keto, and gluten-free. Kevin's sous-vide preparation process extends shelf life, reduces waste and allows the company to offer a range of restaurant-quality, healthy meals that can be prepared at home in 5 minutes.

With the COVID-19 pandemic, the rise of health-conscious eating and increasing environmental awareness radically altering the ways people shop for and consume prepared food, Kevin's is positioned to address a large and growing market of consumers who need convenience and also care about the ingredients, quality and provenance of the food they eat at home. With TowerBrook support, Kevin's plans to expand production capacity, pursue continuing innovation and introduce the brand to many more new customers.

KeHE

FTEs	6,291
Revenue (LTM to Sep 30, 2021)	\$6,288.8 million
Investment date	May, 2019 (PE IV)

Founded in 1952, KeHE is one of the largest distributors of natural, organic, specialty and fresh food products to retail and online grocery customers in North America.

The company distributes c.70,000 SKUs to over 26,000 retail locations. KeHE is an employee-owned certified B Corp and partners with and distributes products for over 100 fellow B Corps. With more than 6,000 employees, the company is one of the largest B Corps in the world.

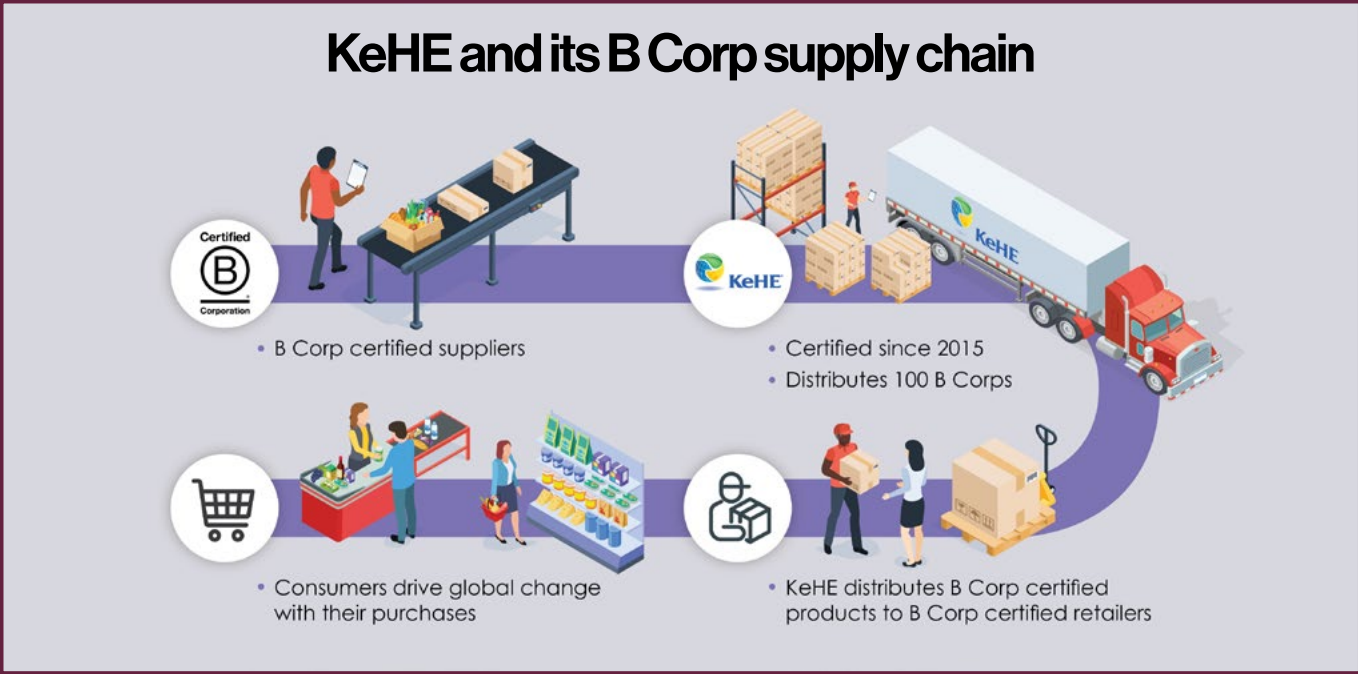
KeHE's Sustainability Council reflects its commitment to responsible stewardship of the environment and is implementing a comprehensive plan to reduce emissions and solid waste. The company's Northern California facility is using energy fuel cells to deliver significant reductions in CO₂ emissions, and 500 KeHE locations have already been converted to the company's ePickup programme that eliminates printed pickup documents for drivers – an extension of the eBOL project that saw an end to printed Bills of Lading.

KeHE's transportation team is innovating to find ways to lessen its impact on the planet. KeHE has started putting Renewable Natural Gas tractors into service – a near-zero emissions alternative to diesel tractors. 55% of KeHE's trailers have aerodynamic sides, up from 41% in 2020. 13% of the fleet now has solar lift gates and 40% has adaptive cruise control.

Numerous new energy-saving projects have been completed at 7 KeHE distribution centres over the past 18 months, preserving over 24 million kWh of electricity annually – enough to power over 2,000 residential homes.

New conveyor systems in the Ellettsville DC utilise a decentralised low voltage drive system that goes into 'sleep' mode when no boxes are present, reducing electrical draw. As a reward for KeHE's multiple energy projects across its DCs over a two-year period (including chargers, LED lighting, HVAC, etc.,) local utilities awarded rebates and savings to the company worth an accumulated total of more than \$1 million.

KeHE's Renewable Natural Gas tractors are a near-zero emissions alternative to diesel tractors.





Azzurri's Zizzi restaurant at White City Westfield serves a wide range of dishes, including its signature pizza rustica, pasta, salads, cocktails and Italian-inspired desserts

Azzurri

FTEs	3,254
Revenue (LTM to Sep 30, 2021)	£143.6 million
Investment date	July, 2020 (PE V)

Azzurri Group is a restaurant operator in the casual dining sector offering Italian food under the Zizzi, ASK Italian and Coco di Mama brands in the U.K. and Ireland.

In a challenging period for the entire hospitality sector, Azzurri remains committed to furthering its purpose: to build better food businesses that sustain happy, healthy lives. The company's approach to sustainability focuses on three key pillars: Our People, Our Customers and Our Planet.

In March 2021, Azzurri carried out an employee survey that highlighted the top 3 areas of environmental and social importance to its teams. More than 75% of respondents believe it to be important for the company to reduce plastic use and increase recyclable packaging. 60% feel it is important for Azzurri to choose suppliers who farm in an environmentally friendly way, with high animal welfare standards, and use fair trade or organic ingredients. Finally, the safety and mental wellbeing of the teams is very important to over 60% of respondents. This data demonstrates the importance of ESG topics to the company and provides the basis for its sustainability initiatives.

Azzurri's people priority during the pandemic has been to keep everyone safe, connected and informed. During full lockdown this included weekly updates from the CEO together with wellbeing support packs, financial advice and a range of virtual services available to all employees and their families, including 24/7 access to consultations with a medical practitioner as well as mental health support.

“By putting responsibility at the heart of our business and focusing on those areas where we feel we can make the biggest difference, we can continue to move forward in a way that positively impacts our people, partners and local communities, and treads as lightly as possible on the environment.

Steve Holmes
CEO, Azzurri Group



Restaurant brand Zizzi has partnered with the Mental Health Foundation to promote the resources available for anyone experiencing stress or anxiety.

Azzurri also emphasises the importance of people development, and has designed programmes that provide career paths for both front- and back-of-house staff who want to progress in the business. 80% of area managers have completed these programmes, and over 65% of positions are filled by internal candidates. The company intends to expand ASK Italian's successful restaurant apprenticeship programme to Zizzi and Coco di Mama, and is exploring the possibility of supporting the U.K. Government's 12-week work experience placement programme as a further route into the business.

Azzurri's waste reduction and recycling targets over 3 years include a minimum 80% on-site recycling rate and the diversion of 99% of waste from landfill. A focused programme of staff engagement and education, audit and analysis of data and the development of targeted, site-level action plans has been implemented to support Azzurri's goals. The company was recognised in 2020 with an [International CSR Excellence Award](#) in the category of waste management initiatives in the retail, commercial and public sector.

In 2021, Azzurri also won a Green Apple Award for Environmental Best Practice in the Food & Drink category, gaining further recognition for its industry-leading approach to waste management.

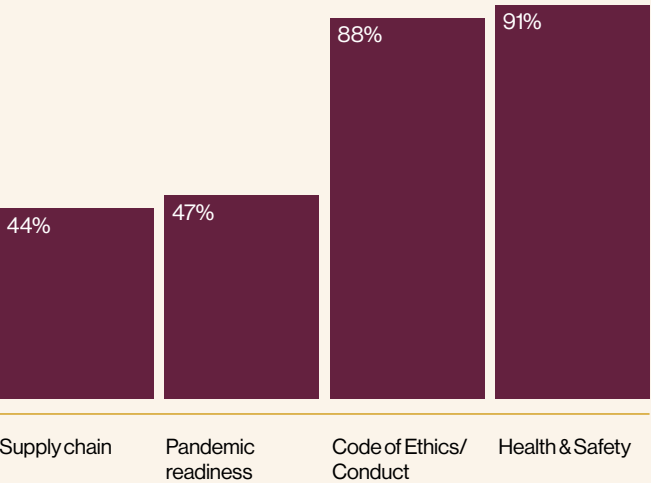
In November 2020, Azzurri became one of 18 founding members of the [Zero Carbon Forum](#), a non-profit organisation for the U.K. hospitality sector that enables its members to collaborate on identifying the swiftest path to net zero emissions.

In 2021 Azzurri took an additional step in its environmental stewardship journey by making a commitment to reduce and mitigate carbon emissions in line with the Zero Carbon Forum's Net Zero Roadmap, released just ahead of COP26.

Partnership

Business ethical risk

Does your company have policies and processes in place for managing business ethical risks in the following areas?



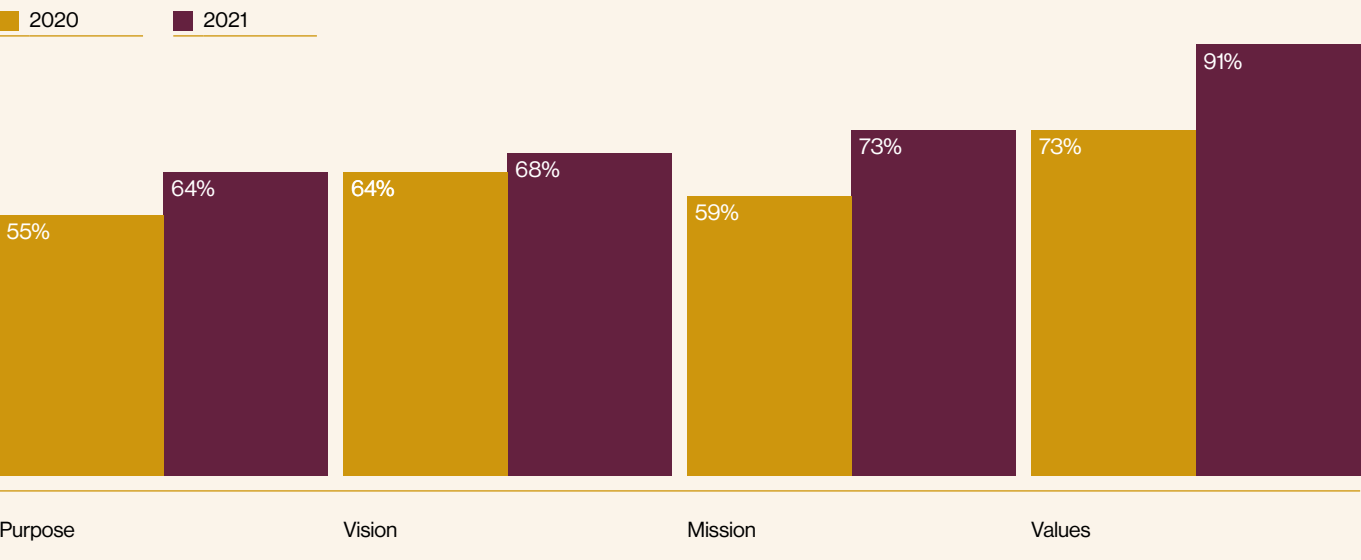
TowerBrook believes that managing ethical risks is a critical part of overall risk management and plays an important role in protecting the value created for all stakeholders. With a large number of new investments since 2020, and therefore new respondents completing the survey, the figures shown here illustrate the work we need to do to support more companies to implement a comprehensive set of ethical policies.

In our next survey, the results of which will appear in our 2022 Responsible Ownership Report, we plan to develop our metrics further and report on a wider range of policies that support ethical business practices.

We are committed to sustaining and strengthening our culture of integrity and partnership, both within TowerBrook and in our portfolio companies.

Purpose, mission, vision and values

Has your company published any of the following statements?

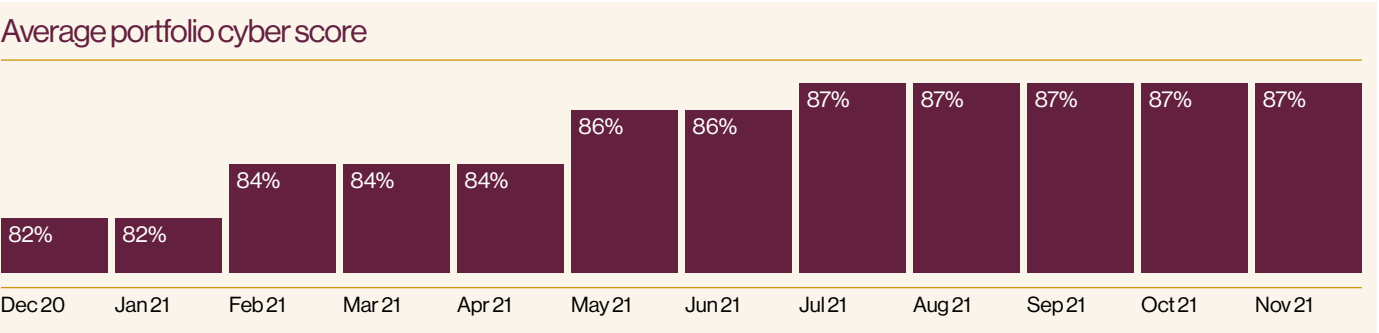


We partner with our portfolio companies to support them to develop their own articulation of purpose and pursue purpose-driven value creation strategies. A full list of the portfolio companies surveyed in 2021 can be found in the panel on [page 24](#).

Cybersecurity

Cybersecurity is a business-critical topic and TowerBrook’s Portfolio Group has a process in place to continually improve portfolio-wide governance, policies, and cybersecurity monitoring. Cybersecurity is a standing agenda item in all Portfolio Committee meetings, where latest trends in the market are reviewed as well as the results of our portfolio-wide outside-in cybersecurity scan.

The chart below shows the improvement in average scores of this scan over the past 12 months. Companies are scored against a live vulnerability database that updates in real time, so it takes effort simply to maintain a constant score.



TowerBrook’s digital experts work closely with their counterparts in individual portfolio companies to promote and monitor the implementation of good cybersecurity and data protection practices. We are continually enhancing our toolbox to support our portfolio companies across a range of cybersecurity topics including threat intelligence, risk assessment and mitigation, cyber insurance, security operations, incident response and certification.

Case study

Talan: committed to quality of life at work

FTEs	2,651
Revenue (LTM to Sep 30, 2021)	€289.1 million
Investment date	November, 2020 (PE V)

Results of the Great Place To Work® audit of Talan, 2020-2021	
My company adapted well to lockdown	90%
Management runs the company in a transparent fashion and respects ethical guidelines	85%
Talan is a business where it feels really good to work	82%
I can be myself here	80%

In 2021, Talan confirmed its position in the Top 5 French workplaces by taking 4th place in the “Great Place To Work” ranking of companies with between 1,000 and 2,500 employees¹⁴. The label “Great Place To Work” is awarded annually to companies that are committed to quality of life at work in 5 categories, and Talan has been highly ranked in all 5 for the past 7 years. To enter the award process, companies must undertake a two-step audit. In Step One, an anonymous survey with around 60 questions is sent to all employees. A minimum number of responses is required to obtain the label. Step Two involves further evaluation of the company’s formal policies and practices before a ranking is made. Talan was especially pleased to score so highly yet again despite the pressures of the pandemic, including restrictions on contact and the inevitable increase in working from home.



JJA

FTEs	1,756
Revenue (LTM to Sep 30, 2021)	€853.6 million
Investment date	March, 2018 (TSO I)

JJA is a French-based B2B supplier of home furnishings and associated products. Its omnichannel distribution capability, design and sourcing capabilities and innovative e-commerce platform underpin its strong market position in France and developing overseas sales activity.

JJA is committed to the wellbeing of young people who are dedicated to creating a world without borders. In line with its values and ethics, JJA has joined forces with the [European Institute of Cooperation and Development \(IECD\)](#), supporting projects that help the responsible players of the future to start off on the right foot.

The specific projects supported by JJA include the Al Hamawi Education Centre that provides educational and personal support in a calm environment for 350 young people aged between 8 and 16; the Transform Project that supports 180 agricultural producers and agri-food entrepreneurs in Cameroon and the Ivory Coast to improve their production, sales and business management practices; and a hospitality school in Thailand that offers training in the hospitality and catering trades for 60 young people from minority backgrounds.

Right: In 2020, motivated by the desire to do something to help during the pandemic, JJA employees donated their restaurant tickets in a collective effort to support Les Restos du Coeur, raising €10,000. This translated into 10,000 additional meals to those most in need in the Seine-Saint-Denis (93) department of France.



Azzurri

Thanks to the passion and enthusiasm of its employees, Azzurri (see page 43 for company details) raised £2.5 million over the last ten years for ASK's longstanding charity partner, [Great Ormond Street Hospital in London](#).

Between 2017 and 2020, Zizzi also raised £1.3 million for its charity partner, Cancer Research UK. When Zizzi's 3-year partnership with Cancer Research UK came to an end in 2020, the company's focus was on finding a new partner that would not only allow it to give something back, but that would also give its teams something tangible to talk about and get involved with.

Employees voted for The Mental Health Foundation, which works across the U.K. to enable people to lead mentally healthier lives. In addition to fundraising and volunteering opportunities, the partnership will also allow Azzurri to provide additional support to its own teams.

The AA Charitable Trust

The AA (see page 36 for company details) supports the [AA Charitable Trust](#), which works towards the preservation and protection of human life and health by the prevention of personal injury to, and death of, individuals on roads and in motor vehicles in the U.K.

The Trust has had a positive impact in several areas and aims to launch one major new initiative each year. Among its numerous projects have been Rural Young Drivers, aimed at raising awareness of the risks young drivers face on rural roads; Drowsy Driver, highlighting the dangers of falling asleep at the wheel and educating drivers on what action to take if they become tired when driving; and the first ever Drive Electric course, free of charge and specifically geared to those who want to get the best out of driving electric vehicles (EVs).

KeHE

KeHE (see page 41 for company details) established the [KeHE Cares Foundation](#)® to give its employee-owners opportunities to volunteer in the U.S. and beyond.

KeHE employees serve in local soup kitchens, create healthy meal kits for the hungry, build and repair homes, collect relief supplies and donate their time and talents to help those in need. KeHE contributes a percentage of its profits annually to KeHE Cares Outreach Committee®, made up of employees from across the company.

KeHE Cares® works with hundreds of partners every year, addressing food scarcity by feeding thousands of people, rescuing girls, boys, and young women from sex trafficking and exploitation and providing opportunity for adults with disabilities to lead productive, purposeful lives. KeHE Cares works to lift young people out of poverty through mentorship programmes, helps battered women to escape from abusive relationships, provides medical care and education via targeted projects, and much more.

KeHE CAREtrade® identifies and promotes a set of brands that advance a higher purpose than commercial success and are aligned with KeHE's dedication to serving and making lives better. Each quarter, KeHE CAREtrade selects one retailer to win \$3,000 to be donated to a KeHE Cares Partner on their behalf.

Many KeHE initiatives have combined purposes. For example, to reduce its carbon footprint and support underserved communities, KeHE is offsetting its carbon emissions from business flights. Each offset balances the effect of one metric ton of CO₂. At the same time, KeHE offsets are helping improve the quality of life for communities in Uganda. KeHE partnered with 3 Degrees, a fellow B Corp, to purchase offsets that will support The Biolite Improved Stove Programme in Uganda. Not only do the stoves use less wood, but they also improve the air quality in the region and enrich the health of the families in the community. This year KeHE will support 250 Ugandan families through the programme.

Aernnova

FTEs	4,255
Revenue (LTM ot Sep 30, 2021)	€463.6 million
Investment date	January, 2018 (PE IV)

Aernnova is a fully integrated Tier 1 aircraft aerostructures manufacturer that provides composite and aerometallic components and engineering services to major OEMs such as Airbus, Boeing, Embraer and Bombardier.

Aernnova is proud to participate in a pioneering social initiative, LaLiga Genuine, a football league that operates within the structure of Spanish professional football. Genuine teams are made up entirely of players with intellectual disabilities (ID).

LaLiga Genuine, which seeks to champion the idea of playing football among the wider ID community, now fields 36 teams across Spain and exemplifies Spanish professional football's support for social integration. The goal is for every LaLiga club to have its own Genuine side and for these to make a major social impact.

Aernnova is sponsoring the Genuine team of [Deportivo Alavés](#), a First Division club based in the autonomous region of the Basque Country. The 5+11 Foundation, a local organisation committed to social integration that offers football coaching for young people, is also supporting the team, whose first official training session of the 2021-22 season took place in October 2021. Matches are played 8-a-side in 4 sessions of 10 minutes each and are hosted in 6 major football grounds across Spain.



The TowerBrook Foundation

The TowerBrook Foundation invests in the communities in which we live and work 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 was established in 2006 by the partners of the firm and is an integral part of our identity and culture. It 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. The TowerBrook Foundation is funded from the profits of our business and a registered charity.

City Year



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. TowerBrook was a founding partner in the launch of City Year in Britain in 2010 and has supported City Year in New York since 2012. City Year is active in more than 350 schools in the U.S., the U.K. and South Africa.

TEAK Fellowship



The U.S.-based TEAK Fellowship believes that motivation and potential, not economic circumstances, should determine a student's future. TEAK unlocks access to outstanding education and transformative experiences for exceptional NYC students via intensive after-school and summer school classes. TowerBrook has partnered with Sidley Austin to provide career advice to TEAK Fellows, volunteering time and experience to guide students on résumé-writing and interview skills.

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

The Foundation offers to match gifts, whereby individual donations from any TowerBrook team member are matched on a 3:1 basis.

Habitat for Humanity



Habitat for Humanity is a global, non-profit housing organisation active in more than 70 countries across the world. Habitat has helped more than 13 million people to develop strength, stability and self-reliance by building or rehabilitating homes. In the course of two full-team offsites, TowerBrook team members from New York and London helped build houses in economically challenged areas of Baltimore and Philadelphia. A group from TowerBrook travelled to Addis Ababa, Ethiopia to support a project that included the construction of homes for vulnerable families, community infrastructure and the provision of sanitation awareness training for health professionals and community members. TowerBrook team members also travelled to Phnom Penh, Cambodia, visiting and working on a project build for families and individuals affected by HIV.

Stonewall



Stonewall is the U.K.'s leading charity for the LGBTQ+ community. In 2021 TowerBrook joined the Diversity Champions programme, the leading employers' programme for ensuring that all LGBTQ+ staff are free to be themselves in the workplace. In June 2021 Stonewall co-hosted a firmwide virtual panel event for all TowerBrook staff to mark Pride month.

TOWERBROOK Foundation

Resurgo



U.K.-based Resurgo connects, trains and supports people to transform society together through high-impact, scalable enterprises. Resurgo's Spear Programme puts young people with at least one barrier to entry, such as few academic qualifications, a criminal record or a childhood spent in care, into employment via a 6-week training programme run by highly-qualified coaches. The TowerBrook Foundation's support over three years will help fund Resurgo's expansion plans to create more Spear Centres across London and the U.K.

The COMMIT Foundation



The COMMIT Foundation empowers service members, veterans, and their families to create purposeful and fulfilling transitions by providing personalised programmes, resources, and the support of a community. TowerBrook is partnering with COMMIT to support the empowerment of veterans via an internship programme, mentoring and corporate education.

The King Center



The Atlanta-based King Center works to raise awareness of social injustice and inequality and seeks to create a just, humane, equitable and peaceful world by applying Dr. Martin Luther King's nonviolent philosophy and methodology. TowerBrook supports The King Center's educational initiatives, talks and webinars.

SEO London



SEO London helps prepare talented students from ethnic minority or low socioeconomic backgrounds for career success. The TowerBrook Foundation supports SEO London's Alternatives Investment Programme (AIP), which educates, mentors, and provides access for first and second-year investment banking students traditionally underrepresented in the alternatives industry.

Black Girl Ventures



Black Girl Ventures Foundation is a not-for-profit organisation that provides Black/Brown woman-identifying founders with access to community, capital and capacity-building in order to meet business milestones that lead to economic advancement through entrepreneurship. In 2021, TowerBrook team members were able to make an impact by attending pitch practices to provide direct feedback for entrepreneurs seeking funding to scale their businesses.

The Opportunity Network (OppNet)



OppNet serves students from underrepresented communities in the U.S., enabling them to plot their journeys through college and realise their career goals. In 2021, TowerBrook joined OppNet as an OppIgnited Partner and its New York office hosted two summer interns, reflecting a mutual commitment to build diverse talent pipelines and more inclusive and equitable workplaces.

Bookmark Reading



Bookmark Reading gives children the reading skills and confidence they need for a fair chance in life, through a flexible, volunteer-led programme which TowerBrook staff have participated in and supported. In 2020/21, 98% of children on the Bookmark programme improved or maintained their reading level, despite disrupted learning during the pandemic.

The Pat Tillman Foundation (PTF)



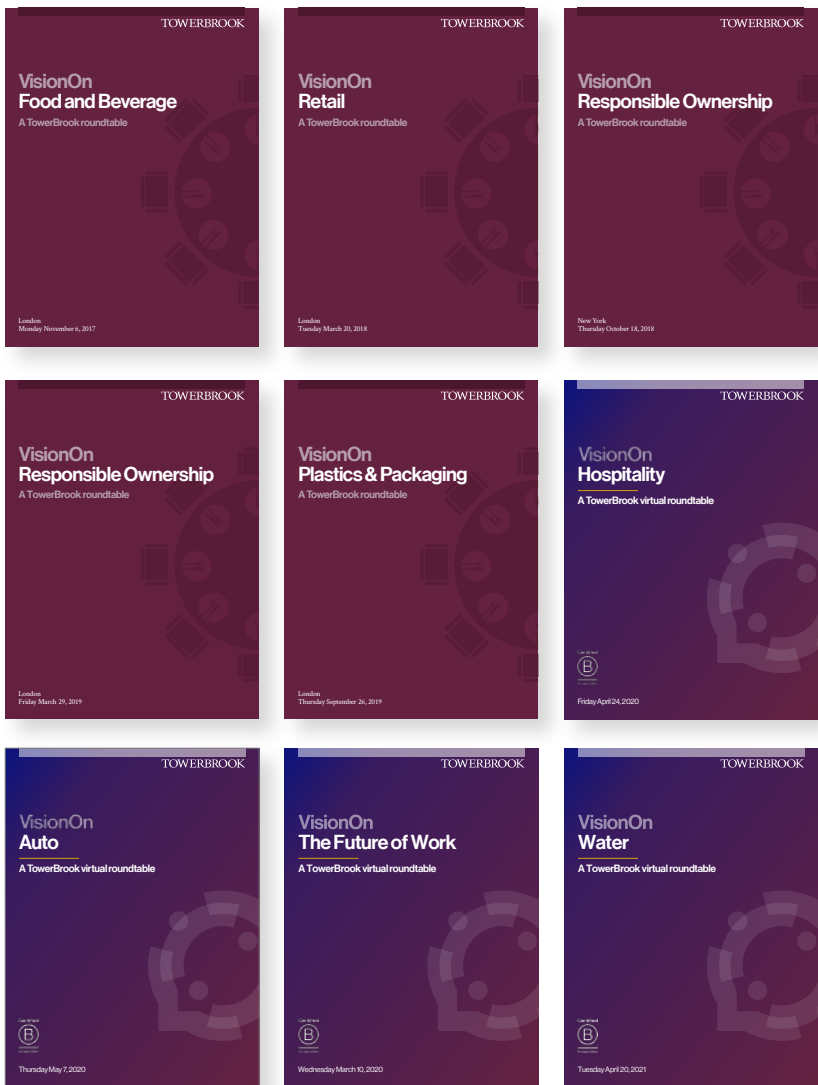
The Pat Tillman Foundation identifies remarkable military service members, veterans and spouses, empowering them with academic scholarships, lifelong leadership development opportunities and a diverse, global community of high-performing mentors and peers. TowerBrook seeks to connect with Tillman Scholars in panel discussions, and to mentor and support them to transition to corporate life.

VisionOn: Purpose and value

TowerBrook VisionOn events bring together sector experts, senior managers and members of our team in a small, private forum where they can exchange ideas and chart new opportunities for sustainable value creation.

Through sharing our experience and insights, we aim to make mutually beneficial connections, stimulate creative thinking and partner with leaders to deliver value for our investors, now and in the future.

In 2021, our VisionOn programme continued with two virtual roundtables, one focused on water and one on the future of work.



The Future of Work

Goal 8 of the UNSDGs is to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. Although economic recovery is under way, COVID-19 profoundly destabilised labour markets already facing fundamental change through automation, shifting demographics and social expectations and rapidly evolving consumer demands.

Meaningful work driving performance

Dimitri Yocarini
CEO and majority shareholder of Netherlands-based Olympia Employment

After COVID: building HIPO leadership teams in a VUCA world

Claudio Fernández-Aráoz
Executive Fellow for Executive Education
Harvard Business School

The use case for commercial buildings in the 21st century

Laura Wand
Interim CEO
Shield T3

Life post COVID

Harry D. Moseley
Global Chief Information Officer
Zoom Video Communications

The greatest human performance opportunity of our lifetimes

Hoby Darling
Co-Founder and Partner of Liminal Collective and President of Logitech Sports & Human Performance Division

Water

Over 2 billion people already lack access to safe drinking water. According to the UN, the current rate of progress needs to double, and holistic approaches to water management must be urgently adopted, if the goal of ensuring universal access to clean water and sanitation by 2030 is to be achieved.

The convergence of value and price: the worth of water in the 21st century

Carlos Cosin
CEO of Almar Water

Collision and security: the accelerating conflict of competing interest along rivers of the world

Giulio Boccaletti
Former Chief Strategy Officer
The Nature Conservancy

Refining and tailoring: fit-for-purpose water solutions

Michael Rauterkus
Former CEO of Grohe AG

From urban microclimates and beautification to cocooning: how aesthetic water features make this world a better place

Thorsten Muck
CEO of OASE Group

Home improvement and remodelling: the impact of COVID on residential water infrastructure

Heath Sharp
CEO of Reliance Worldwide Corporation

The pandemic is a window into a new reality in which complexity and uncertainty are defining features

UN Development Programme
November 2021

Notes and references

- 1 The total number of beneficiaries of TowerBrook's limited partners has been calculated from publicly available data and is approximate. This number will vary over time, reflecting changes in the composition of our investor base and its constituents
- 2 Capital raised since inception of \$18.7 billion is as at September 30, 2021, pro forma for additional commitments received in Q4 2021
- 3 Funds include 9 private investment partnerships and 1 co-investment partnership
- 4 Portfolio companies include all companies in which TowerBrook had an investment interest, controlling or otherwise, at November 30, 2021
- 5 The number of full-time employees or equivalent (FTEs) shown throughout this Report is as at September 30, 2021 for all companies in which TowerBrook had an investment interest, controlling or otherwise, at November 30, 2021
- 6 The combined revenue generated by the 42 companies in which TowerBrook had an investment interest at November 30, 2021 amounted to \$20,653 million as at September 30, 2021. This figure is based on September 30, 2021 conversion rates of EUR 1.1580 and GBP 1.3474
- 7 Calculated using the WARM tool developed by the U.S. Environmental Protection Agency
- 8 Portfolio companies surveyed for this Report included all companies in which TowerBrook had an investment interest, controlling or otherwise, at June 30, 2021, with the exception of: CAVU, a joint investment vehicle with LibreMax; Law Finance Group, PennantPark and Précis, all of which are investment platforms; and USACS, in which TowerBrook made a structured opportunities investment that closed in June 2021
- 9 Comparative figures presented on pages 26, 27, 28, 39 and 44 include data from companies that also answered the question in 2020. This approach allows for time-series data on the basis of a constant set of companies. Figures presented for 2021 alone are representative of all responses received from companies surveyed in 2021
- 10 'Diversity wins: how inclusion matters'; McKinsey & Company, May 2020
- 11 Adjusted for TowerBrook's equity share in each portfolio company; represents attributable FTE growth only. The figure of 565 is exclusive of FTE changes in CarTrawler and Swissport, which were distressed investments and faced potential insolvency at the time of investment
- 12 Pro forma for the acquisition of Ascension Health at Home (inclusive of the acquisition of Ascension's remaining stake in the hospice business)
- 13 Pro forma for investment in Surgery Center of Wasilla
- 14 As of January 2021, Talan had 2,482 employees, qualifying the company to enter Great Place To Work® as a company with between 1,000 and 2,500 employees

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Design and production
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Print

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