

# Championing talent at TowerBrook

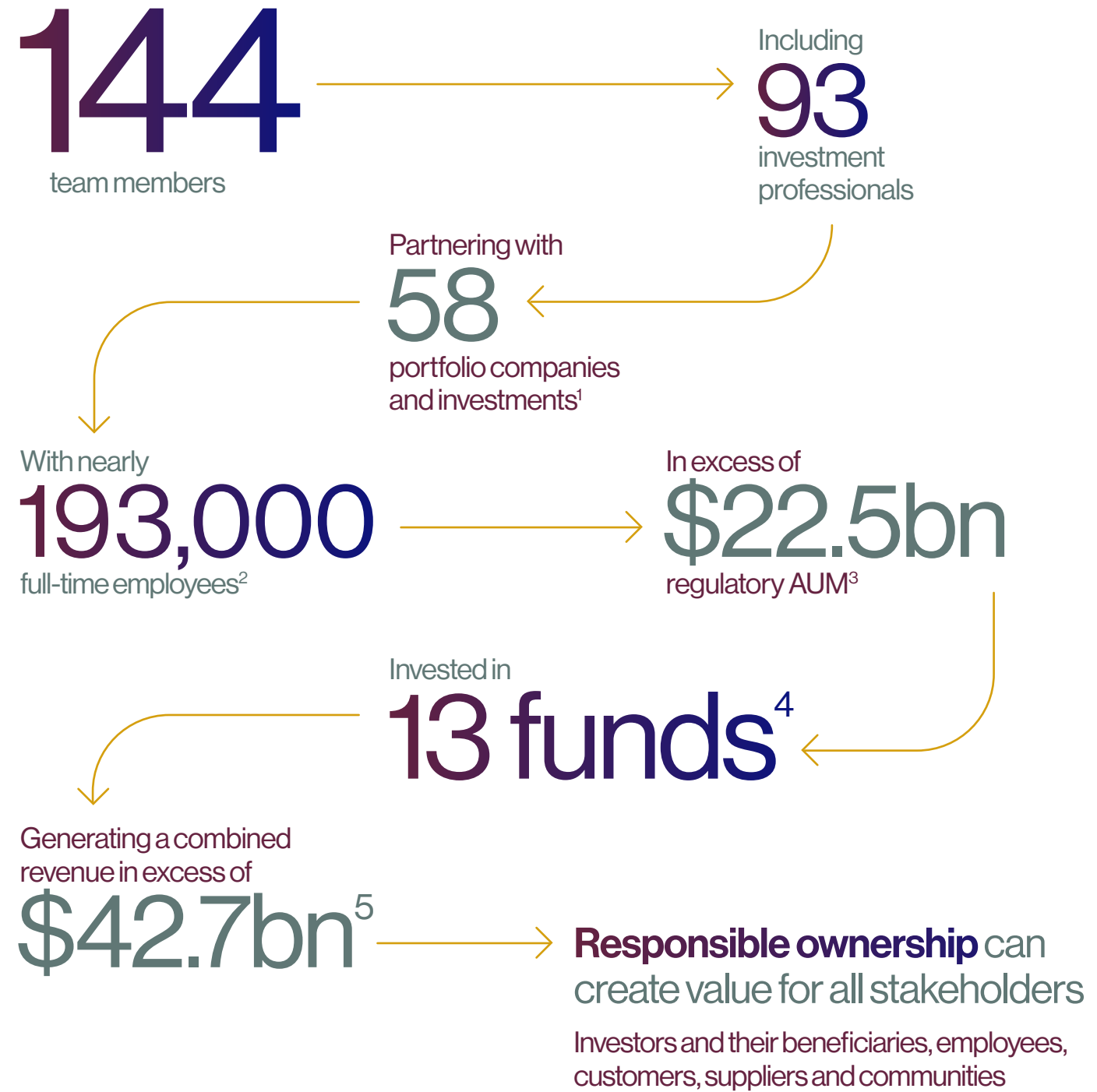


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## About us

# We are a **united team** bridging two continents



Certified

Corporation

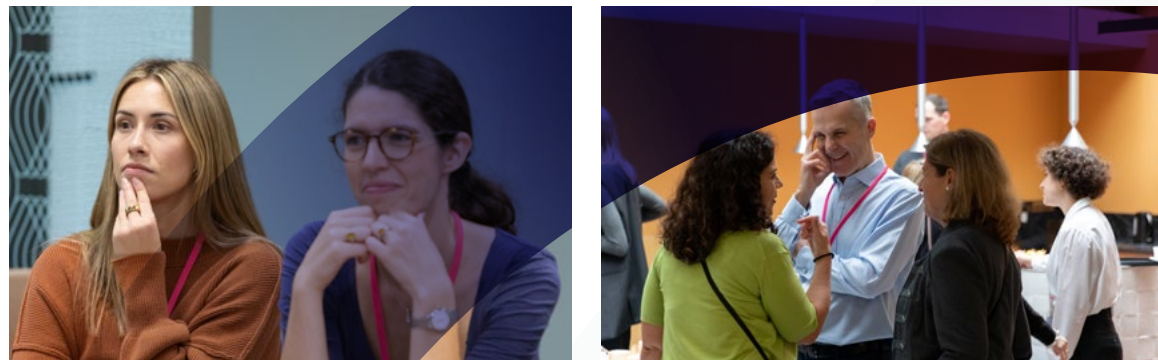
Certified B Corp since 2019

2023 B Corp recertification score of 120.4

# Purpose

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

By following our values, we believe 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 talented managers to help drive value creation in all our investments. We encourage creative thinking: it fosters flexibility, resourcefulness and the entrepreneurial spirit.

# Overview of talent in our firm

## Creating a culture for excellence to grow

At TowerBrook we champion talented teams. Our aim is to create a culture that attracts the best people, whoever they are, and support them to grow and thrive. We believe in the power of different ways of thinking and the important role that plays in making better business decisions.

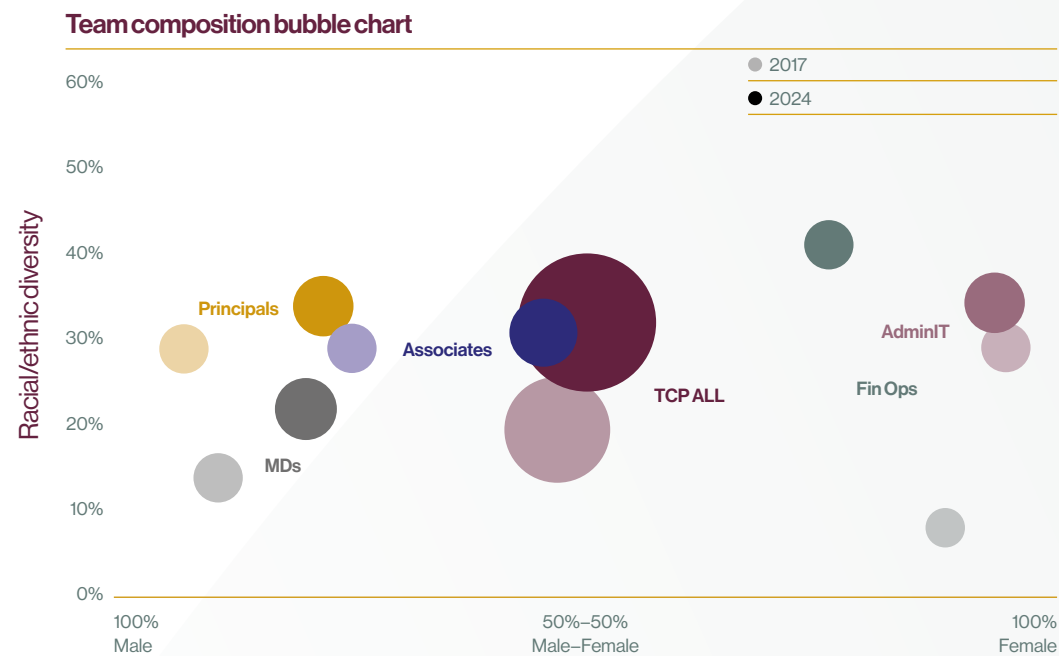
## Our team composition

We celebrate our individual differences as combined strengths. We work collaboratively as one team to support the delivery of sustainable value creation across a broad portfolio of investments.

23  
languages

144  
team members

22  
nationalities



“

At TowerBrook, we champion a working environment where every individual is represented, respected and able to thrive.

”

## Equality 100 Award

Human Rights Campaign  
Foundation Equality Index 2025



## Our approach

# Our commitment to equal opportunity

### Recruiting from a wide pool of talent

We are an equal opportunity employer. We strive to eliminate bias in our recruitment, reviewing initial screen resumes on a no-names basis with demographic-identifying information redacted wherever possible. We seek to make decisions based on merit, using objective criteria against which to rate candidates. We regularly hold trainings and review the language in our job postings in an effort to widen our funnel of exceptional talent.

# 360°

performance review questions regularly reviewed

### Denison Culture Survey word map

In 2024, within our annual employee survey conducted by independent provider, Denison, TowerBrook's team were asked for three comments that came to mind when describing TowerBrook's culture. The results are shown in the word cloud.



### Equal opportunity for career development

We aim to support our people with what they need to perform to their full potential. We regularly review our 360-degree performance review questions to eliminate bias and ensure we are evaluating our teams on criteria that reflects a high performance culture.

We provide a formal mentoring program for all mid-level and junior team members designed to accelerate their professional development and create transparency of development pathways. We seek to ensure work is distributed in a fair manner and that team members receive balanced access to staffing or investment opportunities.

### Creating a supportive culture

We have a range of internal resource groups that serve to connect, support and develop employees. These groups, which are open to all team members regardless of affinity, foster greater connection, professional development and mentoring, open dialogue and promote the exchange of ideas. The resource groups we offer are for black employees, LGBTQ+ employees, female professionals, working parents and caregivers, Veterans, and employees living with disabilities, among others. They play a key role in helping to support our 'one team' mentality and foster community and belonging.



### Parental leave at TowerBrook

We benchmark our parental leave policy and strive to offer a generous and flexible parental leave plan to support for time off when a baby is born or adopted, as well as provide ongoing support when employees return to work. At minimum all primary caregivers receive 12 weeks leave at full pay (10 weeks plus 10 additional paid days to be taken any time in the first year). The number of additional days increases with length of service, up to a maximum of 25 days for those who have been with TowerBrook for four years or more. Secondary caregivers (whose leave commences in the second year of service) receive two weeks leave at full pay, along with an extra 5 days if they have been with us for longer than two full years.

## 12-18 weeks

primary caregiver  
(leave at full pay)

## 2-3 weeks

secondary caregiver  
(leave at full pay)

Our approach continued

# Encouraging greater access to our industry

## Actively supporting initiatives to encourage access

Through our TowerBrook Foundation, we work with a range of partners dedicated to improving access to careers in private equity and take steps to be visible to a broad range of qualified talent pools. We also offer investment-facing summer internships to qualified students from historically underrepresented populations.



Our summer internship program provides an opportunity to gain experience in private equity for the next generation of talent.



## Student-facing and other outreach groups



## Veterans



## Helping Veterans return to civic life

Military service emphasizes leadership, teamwork, accountability and problem solving. These are values that, in business, enhance value creation. Through our TowerBrook Foundation we have supported the work of the Pat Tillman Foundation (PTF) and the COMMIT Foundation, two organizations that support military service members. Veterans and their family make a fulfilling transition back to civic life. We post job descriptions for our Associate positions within both organizations and have an employee-led resource group to connect and support Veterans in our firm. TowerBrook Managing Partner, Ian Sacks, serves on the Pat Tillman Foundation Board.



The TEAK Fellowship is a non-profit unlocking access to outstanding education and transformative experiences for New York City students from low-income families. TEAK's 10-year free access and success program (across middle school, high school and college prep) empowers exceptional students to reach their potential regardless of their economic circumstances. TowerBrook has partnered with TEAK since 2019 to offer career advice and mentoring. We have also hosted four TEAK interns on our summer program in our New York office since 2021. TowerBrook Co-CEO and Managing Partner, Jonathan Bilzin, serves on TEAK's Board of Directors.



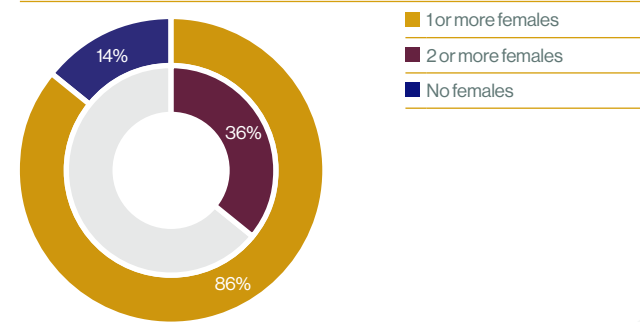
In the U.S. we also partner with the Opportunity Network (OppNet), to take part in their internship program, Opportunity Ignited. Designed to support the development of the next generation of diverse leaders in investment management, Opportunity Ignited helps investment firms boost their capacity to create the workplace conditions that will help people of color learn, perform and succeed in their careers. TowerBrook has welcomed interns as part of this program since 2021. TowerBrook CSO, Abrielle Rosenthal, serves on the Opportunity Network Board.

# Championing talent in our portfolio

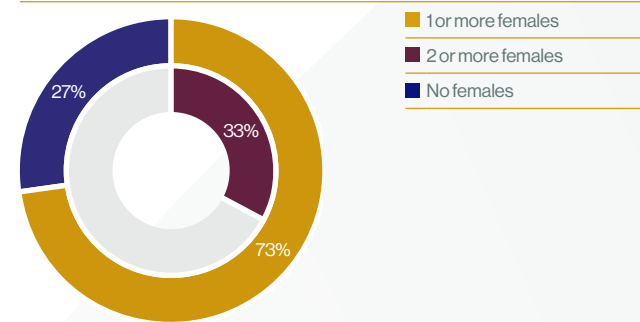
## Portfolio board composition

We believe talented leadership teams with diverse ways of thinking can build better, more resilient businesses, leading to improved outcomes for our stakeholders. We monitor the board composition of our controlled or majority-owned PE portfolio boards, along with the board composition of our wider portfolio through our annual Responsible Ownership (RO) survey.<sup>8</sup>

PE controlled or majority-owned board composition<sup>7</sup>



RO survey (including control and non-control) portfolio board composition



# 22%

Portfolio boards with one or more member from a historically underrepresented racial group



## ILPA initiative founding signatory

As a founding signatory of the ILPA Diversity in Action initiative, we believe teams rich in diversity of viewpoint, experience and background generate a range of perspectives on risk and opportunity, which can enhance value creation and value preservation.

We track data related to team composition within our own firm and across our portfolio on an ongoing basis through our annual RO survey and provide this data to our stakeholders. We also contribute to ILPA's Data Capture Best Practices Working Group.

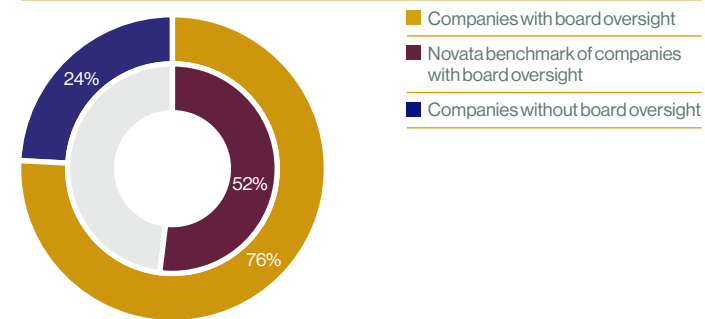
Our portfolio continued

# Monitoring people governance

## Tracking our portfolio's approach to providing equal opportunity

We encourage our portfolio companies to put in place robust governance around creating an equal opportunity workplace in order to attract exceptional talent and foster a culture where all employees are empowered and equipped to do their best work. We track our portfolio's ongoing efforts through our annual RO survey, which was established in 2017. In 2024, we partnered with Novata, an ESG management platform and advisory practice, to enable universal and sector benchmarking in some key metrics, including board oversight of topics related to equal opportunity.

### Board oversight of topics related to equal opportunity



# 78%

Companies with a company policy related to these topics

# 58%

Companies carrying out annual training related to equal opportunity

# 78%

Companies with a recruitment policy containing guidance related to equal opportunity



# 47%

Companies with a process in place for identifying bias in recruitment

# 51%

Companies using employee self-identification when collecting team composition data

# 44%

Companies reporting publicly on these topics



Our portfolio continued

# Tracking gender representation and pay

## Portfolio team characteristics and pay analysis

We monitor the senior team composition of our portfolio companies and encourage robust remuneration policies and practices that reflect a high performance culture. We track C-suite composition across our portfolio as well as the proportion of companies conducting a pay gap analysis.

# 27%

Average (median) C-suite members that are female<sup>8</sup>

# 27%

Companies conducting a pay gap analysis by gender

# 47%

Companies reporting improvements in their pay gap

# 11%

Companies conducting a pay gap analysis by race

“

We believe fair remuneration practices are an important driver in attracting top talent.

”



## CarTrawler

### Supporting women into STEM careers

FTEs	415
Revenue	€169.8m
Investment date	July, 2020 (PE V)

CarTrawler is a B2B technology provider of car rental and mobility solutions to the global travel industry, based in Ireland. In 2024, the firm partnered with Code First Girls, a provider of free coding courses and employment opportunities for women globally, to offer free coding training to 19 CarTrawler employees, enabling them to kickstart their careers in software engineering.

The group took part in an 8-week Code First Girls Coding Kickstarter Introduction to JavaScript course, with two participants then selected to advance to the CFGdegree. This involved four months of intensive training in their chosen specialism, ranging from Software Engineering, Data, Full Stack or Product Management. This initiative forms part of a wider People program at CarTrawler, one element of which is to address underrepresentation of women in technology roles.

“

We recognize the significant gender gap in STEM careers for women in Ireland. Our partnership with Code First Girls underscores our commitment at CarTrawler to support talented female employees who are interested in engineering to facilitate their career transition.

**Jody Jordan** Chief People Officer, CarTrawler

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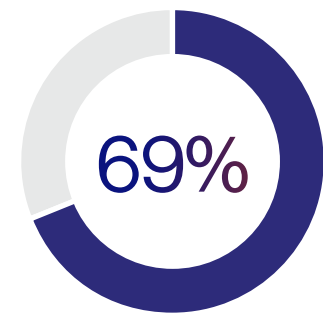
Our portfolio continued

# Seeking to tackle discrimination and bias

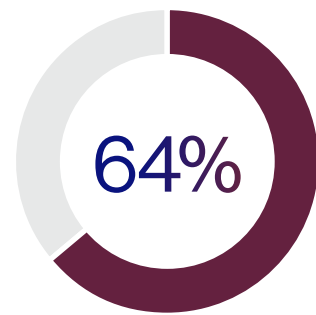
## Implementation of key governance policies

We believe all employees should be able to work free from the fear of discrimination or bias and be supported to achieve their full potential at work. We monitor our portfolio's approach to governance in this important area.

### Companies providing anti-harassment training



### Companies providing sexual harassment prevention training



91%

Companies with a non-discrimination policy

93%

Companies with an anti-harassment policy



# AA

## Empowering people with hidden disabilities

FTEs	7,096
Revenue	£1,173.8m
Investment date	March, 2021 (PE V)

The AA is a major provider of roadside assistance, driving services, and motor insurance in the U.K. The company seeks to create a safe and inclusive workplace where its people can feel they belong and thrive. Since 2021, it's had five employee network groups in place, designed to support and empower employees. Each has a dedicated senior sponsor.

In 2024, the work of the firm's Ability network – which focuses on the ability in disability to help support disabled employees – has helped The AA to progress from Level 1 to Level 2 status in being a Disability Confident Employer.

A key initiative has been The AA joining the Hidden Disability Sunflower Scheme. This program enables individuals across the U.K. to wear a lanyard with a sunflower to voluntarily indicate that they have a disability or condition that may not be immediately apparent. AA employees have been trained to understand that these individuals may need a helping hand, understanding, or more time in certain situations.

“

We strive to create a safe and inclusive workplace, and this is the next step in ensuring we're allowing customers to seek additional support and assistance when needed.

**Judith Jackson and Stacey Forster**  
Ability Network Co-Chairs, The AA

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Our portfolio continued

# Encouraging employee engagement

## Employee surveys

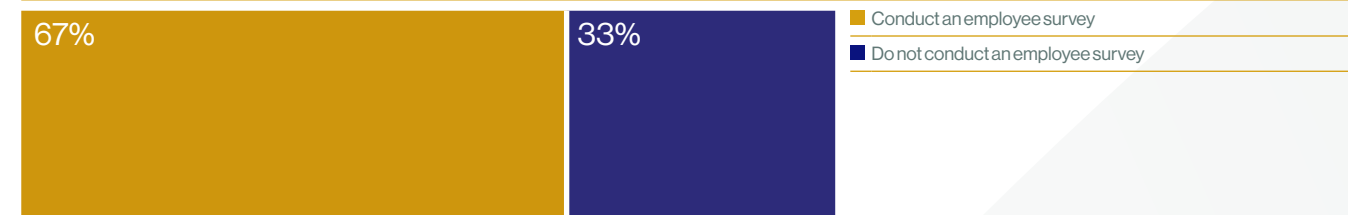
We believe gathering employee feedback is an important tool in sustaining a motivated and high-performing team. We monitor the implementation of regular employee surveys across our portfolio, as well as the average (median) employee survey response rate.

“

We believe employee engagement is a driver of value creation. We encourage our portfolio to conduct employee surveys on a regular basis.

”

## Companies conducting an annual employee survey



# 83%

Average (median) employee survey response rate

# 49%

Companies with targeted employee engagement programs



## AZZURRIGROUP

## Supporting wellbeing at work

FTEs	6,315
Revenue	£295.6m
Investment date	July, 2020 (PE V)

Azzurri Group is a U.K. hospitality investment platform, operating brands including Zizzi, ASK Italian, Coco di Mama, Boojum, and Dave's Hot Chicken.

In 2024, Azzurri focused on expanding resources to support its team members' wellbeing. During 2024, it rolled out mental health training to 100% of its restaurant and office leaders in ASK Italian, equipping them to better support team members facing challenges.

It also expanded its partnership with The Burnt Chef Project, initially launched in 2023, and facilitated training for three central team members to become certified Mental Health First Aiders, offering valuable support to anyone in need across the Group.

The annual engagement survey at Azzurri has provided insight into the impact of the firm's actions. Since its launch in spring 2022, Azzurri reports it has seen increases in both engagement levels and team members' perception of wellbeing being a priority in the Group.

“

We know that hospitality can be a particularly demanding industry to work in, which is why we are focused on creating supportive and fulfilling workplaces.

**Steve Holmes** Chief Executive Officer, Azzurri Group

”

Our portfolio continued

# Portfolio highlights



## Reflecting the communities it serves

FTEs	34,518
Revenue	\$2,379.7m
Investment date <sup>9</sup>	February, 2016 (PE IV) November, 2024 (PE VI)

R1 is a provider of technology-driven solutions that transform the patient experience and financial performance of hospitals, health systems and medical groups. It is based in the U.S., India and the Philippines.

R1's vision encompasses having an inclusive workforce that reflects the communities it serves. During 2024, R1 implemented and expanded numerous initiatives – spanning recruitment, culturally-specific virtual communities, and e-learning – to build a stronger foundation enabling it to attract the best talent.

The e-learning curriculum is designed to provide employees with more tools to create an inclusive space for R1's patients, clients, and each other.

The curriculum includes training on health equity and unconscious bias, leading with inclusion, fostering inclusive teams, and an introduction for new hires, in addition to a robust training program on key compliance risks and ethical decision-making, ensuring its employees are equipped to make the right decisions, for the right reasons, every day.

The company also continued its WINSPIRE program, a custom development learning journey created for high-potential women at the supervisory level in India, aiming to equip women employees with the tools they need to enhance their skills and create lasting personal and professional change.

### R1 counts the following among its awards:

- Great Place To Work® Certified™ for US and India
- Top 25 India's Best Companies to Work For™ 2024 by Great Place To Work Institute®
- Top 20 India's Best Workplaces in Pharmaceuticals, Healthcare and Biotech 2024
- Top 50 India's Best Workplaces for Women 2024
- Top 50 India's Best Workplaces for Millennials 2024
- Top 25 India's Best Workplaces in Diversity, Equity, Inclusion & Belonging 2024
- Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion by the Human Rights Campaign Foundation



Our portfolio continued

# Portfolio highlights

## Maxor



### Developing an insight-led employee value promise

FTEs	1,500 <sup>10</sup>
Revenue	\$3,603.7m
Investment date	March, 2023 (PE V)

Maxor is a U.S.-based diversified pharmacy solutions platform dedicated to improving patient outcomes and lowering the total cost of care through their clinically integrated set of pharmacy care services. Maxor works to optimize the pharmacy experience for patients, customers and their members, and healthcare

providers across its lines of business which include pharmacy benefit management, rebate and formulary management, end-to-end pharmacy management services, and specialty pharmacy services for patients with complex diseases.

With a large B2B business as well as extensive patient-facing operations, Maxor's people needs are complex. The company has worked hard to bring cohesion across its business units, to generate one team and culture, united by a holistic approach to its people. In the last 12 months Maxor has built out its employment value promise across five pillars. It did this based on insights from its employee survey, which in 2024, had an 80% response rate. This view of employee engagement and opinion helps to guide Maxor's strategic decision-making and has been instrumental in identifying where to focus resources for meaningful impact.

## COMPASSUS<sup>®</sup>



### Delivering on its people promise

FTEs	6,043
Revenue	\$820.3m
Investment date	December, 2019 (PE V)

Compassus is a U.S. provider of person-centered home-based patient care services. Offering home health, infusion therapy, palliative, and hospice care, Compassus operates in over 270 locations across 30 states as of Nov 30, 2024.

The company's mission is "to advance wellbeing and honor quality of life," which is embodied in the firm's overarching philosophy of "Care for who I am". In 2024, the company closely aligned its people promise with its patient promise, acknowledging that: "Care for who I am means care for who we are."

To deliver this, building on insights from its employee engagement survey, the firm has devised what it calls the "social determinants of work." This consists of six elements (health and wellbeing, flexibility, family, safety, transportation, and education) that the firm considers fundamental to creating a culture in which people from all backgrounds can feel they belong and thrive.

## Notes

- <sup>1</sup> Portfolio companies include all companies in which TowerBrook had an investment interest, controlling or otherwise, at Nov 30, 2024, including any investments that have signed and are in the process of closing.
- <sup>2</sup> The number of full-time employees or equivalent (FTEs) shown throughout this report is at Sep 30, 2024, for all companies in which TowerBrook had an investment interest, controlling or otherwise, at Nov 30, 2024.
- <sup>3</sup> As of Sep 30, 2024, pro forma for the R1 take private transaction and SMA capital. Represents the securities portfolios, including any uncalled capital commitments, for which TowerBrook provides continuous and regulatory supervisory or management services. Regulatory AUM does not account for the deduction of offsetting liabilities or certain hedging practices and is not an accurate indicator of at-risk capital.
- <sup>4</sup> 12 private investment partnerships and one co-investment partnership.
- <sup>5</sup> The combined revenue in the 12 months to Sep 30, 2024, generated by the 58 companies in which TowerBrook had an investment interest at Nov 30, 2024; this figure is based on Sep 30, 2024 conversion rates.
- <sup>6</sup> The 45 companies surveyed for this Report included all companies in which TowerBrook had an investment interest, controlling or otherwise at Sep 30, 2024, with the exception of: AQUAchiara, CBTS, Demakes, ECIT, IDAK, JSM, Langan, Let's Get Checked, Liftwerx (which were all closed within 4 months of the 2024 RO survey release date), Access Financial, Newtek-TSO II Conventional Credit Partners, TowerBrook Data Center SPV (which are joint venture vehicles outside of the operational control of our firm), and OVHcloud (which provided its ESG data to us independently of the RO survey). The data includes Battea, which we exited in Oct 2024. The RO data collected reflects company figures as of Dec 31, 2023. Where portfolio company case studies are featured in this Report, the introductory FTE and revenue figures are as of Sep 30, 2024.
- <sup>7</sup> From 2023 onwards, we have defined TowerBrook's controlled or majority-owned portfolio boards as companies in which TowerBrook's ownership is greater than 50% or TowerBrook controls a majority of the board seats. The data presented here reflects surveyed companies only, as of Dec 31, 2023, and as such, may not align with similar reporting representing our total portfolio of controlled PE firms. Certain initiatives may not apply to certain TowerBrook funds where the investment strategy does not facilitate sufficient ownership or control, such as Structured Opportunities, co-investment partnerships, or a single-asset continuation fund.
- <sup>8</sup> C-suite diversity figures are provided for the 42 portfolio companies that provided a response to this question, representing a 93% completion rate.
- <sup>9</sup> The initial investment in R1 RCM ("R1") by TowerBrook PE IV was fully realized via the take-private acquisition of R1 by TowerBrook PE VI and Clayton, Dubilier & Rice in November 2024.
- <sup>10</sup> FTE figures for Maxor include the Proxsys acquisition which completed after Nov 30, 2024.
- <sup>11</sup> Case studies were selected using an objective non-performance basis and based on showcasing a range of TowerBrook investments across the U.S. and Europe.

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Analyses regarding the impact of TowerBrook's talent practices are based on TowerBrook's internal analysis and information provided by the applicable portfolio company, rely on assumptions, and, unless otherwise noted, are estimates that have not been verified by a third party and are not necessarily reported according to established voluntary standards or protocols. Impacts of such initiatives may also reflect factors such as economic, social or industry trends that are not related to the initiative presented. All information and data in the Report is presented as of Nov 30, 2024, unless otherwise indicated, and, except as required under applicable law, TowerBrook has no duty to update the information contained herein. In addition, unless the context otherwise requires, the words "include," "includes," "including," and other words of similar import are meant to be illustrative rather than restrictive.

For certain of the TowerBrook investment partnerships, case studies have been presented with respect to certain investments only (the "Selected Investments").<sup>11</sup> The purpose of these case studies is to provide illustrative examples of our talent practices in certain investments and should not be viewed as a recommendation of any particular security or company. The Selected Investments may be more favorable than other investments made, or that will be made, for a particular TowerBrook investment partnership, and the Selected Investments are not necessarily representative of the investments that will be made by any TowerBrook investment partnership that TowerBrook may manage or advise in the future, whether with a similar strategy or not. The Report is not intended to be, and should not be read as, a full and complete description of each investment transaction within any particular TowerBrook investment partnership. Unless otherwise stated, references to talent initiatives, priorities or practices at portfolio companies are not intended to indicate that TowerBrook has materially contributed to such actions and such initiatives, priorities, or practices are subject to change, even materially.

The Report may contain forward-looking statements, projections, targets, forecasts and estimates (collectively, "Projections"). Projections are hypothetical and are for illustrative purposes only, and no assumptions or comparisons should be made based upon this information. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the Projections may not materialize and/or that actual events and consequences may vary significantly from the assumptions upon which Projections contained herein have been based. TowerBrook cautions that it is very difficult to predict the impact of known factors, and, of course, it is impossible for TowerBrook to anticipate all factors that could affect our actual results. Actual events often depend upon factors that are beyond the control of TowerBrook, and additional risks of which TowerBrook is not currently aware could cause actual results to differ. Future events may differ or results or actual performance could differ materially and adversely from those expressly or implicitly reflected, or contemplated in Projections, and hypothetical projections are subject to inherent limitations. Accordingly, investors should not place undue reliance on Projections as a prediction of actual results or actual performance. The inclusion of Projections should not be regarded as a representation, warranty, prediction or guarantee by TowerBrook or any TowerBrook Person regarding the reliability, accuracy or completeness of the information contained herein, or the performance of any TowerBrook investment partnership or any particular investment of such investment partnership. Except under applicable law, TowerBrook is under no obligation to update or keep current such information. Additionally, terms such as "Responsible Ownership," "talent," "impact" and "diversity" can be subjective in nature, and there is no representation or guarantee that these terms, as used by TowerBrook, or judgment exercised by TowerBrook in the application of these terms, will reflect the views, policies, principles, frameworks or preferred practices of any particular investor or other third-party or reflect market trends or are consistent with specific regulated meanings.

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