

# Purpose-driven value creation Responsible ownership

TOWERBROOK

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TowerBrook Responsible Ownership Report  
November 2019



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Purpose drives performance

# Responsible ownership is central to the way we do business at TowerBrook

We believe responsible ownership  
is the right way to conduct our  
business and deliver better  
long-term returns for our investors.

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## 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.

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# Purpose allows us to fulfil our mission and stay true to our values as responsible investors

## Letter from the Co-Chief Executives

### Purpose drives value creation

TowerBrook is a purpose-driven organisation with a clear commitment to responsible ownership. Purpose drives our strategy and culture. It reminds us of why we work and who we work for. Purpose helps us stay focused on our goals and understand the impact of our decisions.

### Purpose and responsible ownership

For TowerBrook, purpose is the foundation of responsible ownership. We work to find good businesses that are capable of improvement, and we invest to build them into better ones. We partner with our portfolio companies to help them manage social, environmental and governance issues responsibly and find innovative solutions to new and existing challenges. Responsible ownership energises our team and inspires us, and our portfolio companies, to develop and grow.

### TowerBrook as a B Corp

The certification of TowerBrook as a B Corp is an important milestone in our responsible ownership journey. B Corps are for-profit companies with purpose: becoming a B Corp is a statement about who we are as a firm. B Corp certification validates our longstanding commitment to the values that underpin responsible ownership and formalises our obligation to uphold this commitment.

The process of certification has highlighted where and how we can do better, and has spurred us to develop a plan to improve our score ahead of our next assessment in 2021.

In a climate of increasing focus on purpose, impact and responsibility, it is not surprising that the B Corp movement is growing. Since TowerBrook's certification in February 2019, we have invested in our first Certified B Corporation®, KeHE. Our Fund IV portfolio company AustroCel Hallein is working towards B Corp certification.

The B Corp assessment has also helped us to develop the metrics we use to track responsible ownership in TowerBrook portfolio companies. Some of the metrics discussed in this Report point to encouraging progress, and some highlight areas where we need to do more work – for example, in the area of gender diversity at Board level. This is exactly why we measure and report: to drive focus on areas requiring attention and to prompt actions to bring about change.

### The right thing to do

We partner with a large and growing network of management teams, senior executives and advisors who support our purpose and share our values. The appointments of Anne Bouverot, Alessandro Carlucci and Patrick Verschelde to our Senior Advisory Board underline our public commitments. Their experience strengthens our network with formidable talent and furthers TowerBrook's access to responsible ownership expertise.

Responsible ownership is the right thing to do – and it is also the rational thing to do. Our activity should have a clear purpose and a positive impact on society. Responsible ownership leads to stronger, more sustainable businesses and better outcomes for all our stakeholders, now and in the future.

**Neal Moszkowski**  
Founder and Co-CEO

**Ramez Sousou**  
Founder and Co-CEO

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## Our business

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

More than  
**75m**  
beneficiaries<sup>1</sup>

Many of our limited partners invest with us on behalf of working and retired people around the world. A significant proportion of these are public servants, who include teachers, firefighters and healthcare professionals.

via almost  
**200**  
institutional investors

TowerBrook's investors include public pension funds, sovereign wealth funds, financial institutions, endowments and family offices across North America, Europe and Asia.

**\$13.7bn**  
assets under management<sup>2</sup>

- \$16.8bn of capital raised since inception
- Disciplined investment approach
- Capital structuring experience
- Prudent use of leverage
- Responsible ownership

invested via  
**7 funds**

- 5 PE Funds: for-control equity investments, approximately \$100m–\$400m
- 2 Structured Opportunities Funds: not-for-control equity or structured asset investments, approximately \$40m–\$150m

partnering with  
**29**  
portfolio companies and investments

with  
**56,499**  
full-time employees<sup>3</sup>

generating a combined revenue<sup>4</sup> of  
**\$15.7bn**

supported by  
**102**  
TowerBrook team members

- A single, integrated team in Europe and the U.S.
- 22 nationalities, fluent in 17 languages
- Headquartered in London and New York, with offices in Madrid and Munich

## Creating value for all stakeholders

Investors and their beneficiaries, employees, customers, suppliers and communities

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# TowerBrook is the first mainstream private equity firm to achieve B Corp certification

## What is a Certified B Corporation?

Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability. Certification is administered by the non-profit B Lab organisation and follows a rigorous assessment that evaluates how a company's operations and business model impact its employees, customers, environment and community. TowerBrook is the first mainstream private equity company to achieve B Corp certification.

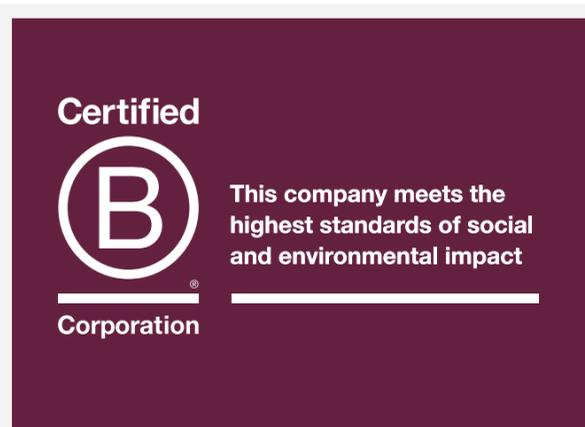
## The B Corp movement

The B Corp movement works towards less inequality, lower levels of poverty, a healthier environment, stronger communities and the creation of more high quality jobs with dignity and purpose. B Corps form a community of leaders and drive a global movement of people using business as a force for good.

## TowerBrook and the B Impact Assessment

The B Impact Assessment is a detailed measurement tool that focuses on five impact areas: Customers, Workers, Community, Governance and Environment. The assessment, which is regularly updated and improved, is tailored to different companies based on number of employees, sector and geography. 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](http://bcorporation.net/directory/towerbrook-capital-partners-lp).

Once a company becomes a Certified B Corporation, re-certification is required every 3 years. Ahead of TowerBrook's next assessment in 2021, we have developed an action plan to improve our business, and therefore our assessment score.



TowerBrook joins the ranks of more than 3,000 B Corps around the world, including subsidiaries of Unilever, Danone and P&G and companies such as Natura and Patagonia.

TowerBrook was certified as a B Corp with a score of 95.6; the threshold for certification as a B Corp is 80. We are pleased with TowerBrook's positioning on the B Corp scoring spectrum and at the same time view it as a starting point for further improvement. Leveraging our 200-day Plan methodology, we have launched Build21, an internal programme that engages the TowerBrook team in a set of concrete initiatives designed to accelerate improvement in our performance ahead of our next B Impact Assessment in 2021.



The certification of TowerBrook as a B Corp is an important milestone in our responsible ownership journey.



# An ongoing commitment to reporting transparently on our progress as a firm

## PRI assessment and reporting

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 environmental, social and governance (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 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.

In 2019 TowerBrook received a score of "A" (26/30) for Strategy & Governance, and a score of "A+" (29/30) for Private Equity-specific reporting (fundraising and pre- and post-investment processes).

The PRI assessment methodology can be found at [unpri.org/signatories/about-pri-assessment](http://unpri.org/signatories/about-pri-assessment). Both our Transparency Report and our Assessment Report are available at [towerbrook.com/responsible-ownership](http://towerbrook.com/responsible-ownership).

## The PRI's Six Principles for Responsible Investment

### Principle 1

We will incorporate ESG issues into investment analysis and decision-making processes.

### Principle 2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

### Principle 3

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

### Principle 4

We will promote acceptance and implementation of the Principles within the investment industry.

### Principle 5

We will work together to enhance our effectiveness in implementing the Principles.

### Principle 6

We will each report on our activities and progress towards implementing the Principles.

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# Responsible ownership is fundamental to our strategy for 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<sup>®</sup>, aligned with our values and principles, and equipped to put them into practice. The 200-day Plan that we develop for each prospective portfolio company includes a relevant Responsible Ownership Policy, together with procedures to implement the policy and monitor its 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 five Ps: 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.

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.

## Purpose drives sustainable growth

Our responsible ownership framework is aligned with the UN's Sustainable Development Goals



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**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 encourage practices, both within TowerBrook and in our portfolio companies, that support the development of an engaged and productive workforce.

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 partners, employees and other stakeholders to treat others fairly and without prejudice in respect of gender, race, ethnic or national origin, socioeconomic status, immigration status, age, religion, sexual orientation or disability.

We respect the human rights of those affected by our investment activities and seek to ensure that our investments do not support companies that use child or forced labour or maintain discriminatory practices. We encourage our portfolio companies to ensure their key suppliers have policies that demonstrate a commitment to respect human rights.



## 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. At the same time, we partner with the independent directors and Chairs of these companies in support of our responsible ownership objectives.

From the outset, we 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 and fit-for-purpose governance and reporting structures in our portfolio companies. We also expect them to adopt clearly articulated governance principles designed to ensure that their approach to social, environmental and ethical issues is consistent with our commitment to the values of responsibility, integrity and sustainability. Just as we expect our portfolio companies to rigorously manage enterprise risks, we monitor their efforts to track 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.

# Responsible ownership considerations are integrated into our decision-making processes throughout the life cycle of our investments

## 1 Deciding to partner

As soon as we have identified a company for potential investment, we focus on risks and opportunities related to responsible ownership. 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 diligence related to the company's industry and its specific risk profile. If 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 a business-specific RO policy together with procedures to implement, monitor and test the effectiveness of the policy.

## 2 During investment

Following acquisition, we discuss the importance of responsible ownership issues explicitly with the Chairs and CEOs of our controlled portfolio companies. As part of the 200-day Plan, we seek to ensure that all our portfolio companies have instituted formal business ethical policies. In all our controlled portfolio companies, TowerBrook encourages the development of bespoke RO metrics that are reviewed by the Board on a regular basis. We also encourage management teams to engage directly with their suppliers to verify that they have sound RO practices. TowerBrook partners 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.

## 3 Preparing for exit

Prior to exit, we examine all the positive actions taken during our ownership and try to quantify these in terms of value added – for example, higher revenues, lower costs, less waste, enhanced brand equity, better access to talent, etc. Where 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 them to prospective purchasers. Transparency about what remains to be done, as well as about what has been done, is important in building trust and establishing an appropriate valuation.

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# Deciding to partner

## Case study Studio Movie Grill



|                 |                        |
|-----------------|------------------------|
| FTEs            | 5,500                  |
| Sales (2018A)   | \$257.2 million        |
| Investment date | March 29, 2019 (TSO I) |

Before deciding to partner with TowerBrook we weighed the options. We wanted a partner who would help us remain true to our mission. We've spent decades building SMG to what it is today and keeping its heart and soul matters to us and to all the stakeholders – including our guests, our team, our vendors, our communities and our investors – who will grow with us.

We wanted a partner who would push us to be our best. We wanted someone who would both hold us accountable and help us navigate the challenges we will encounter as we continue to expand. We wanted a partner that could provide additional capital for us to grow over time. And we wanted a partner who would make a minority investment as a show of their trust in us and their belief in our mission.

For us, the idea of a mission and purpose, along with having a stakeholder approach, is not simply an initiative, a department, or an annual objective. By investing in us, TowerBrook is putting their money behind their belief in this commitment to something larger, too.

We believe businesses that live their purpose and commit to a stakeholder approach are more innovative, less risky, and better positioned to deliver superior performance in the long term because all stakeholders have a vested interest in the success of the business.

**Brian Schultz**  
 Founder and CEO, Studio Movie Grill



– Studio Movie Grill (SMG) is the second largest pure play dine-in theatre chain in the U.S., operating more than 30 movie theatres across the country.

– In August 2019 SMG was named a Great Place to Work-Certified™ company. The certification is a significant achievement which uses validated employee feedback gathered by Great Place to Work™'s rigorous, data-driven methodology.

# During investment

To hear more from Patrick, please use the QR code to watch the film on our website, or click here: [towerbrook.com/partnering-with-us](https://towerbrook.com/partnering-with-us)



## Case study Metallo

|                 |                          |
|-----------------|--------------------------|
| FTEs            | 530                      |
| Sales (2018A)   | €982.9 million           |
| Investment date | August 29, 2013 (PE III) |

– Metallo is one of 15 partners in CIRMET, a pan-European consortium that aims to develop innovative solutions that provide energy and resource flexibility to energy-intensive industries. CIRMET's specific objectives include improvements in process efficiency together with meaningful reductions in CO<sub>2</sub> emissions and other environmental impacts.



Over the past five years we have moved from being perceived by the community as a dirty, dusty smelter to being a green company that people want to visit. When it comes to investing in their portfolio companies, TowerBrook are walking the talk – thinking long-term for the company, for the planet and for the community.

**Patrick Verschelde**  
 President and CEO, Metallo Group Holding;  
 Chair, AustroCel Hallein; Member, TowerBrook Senior Advisory Board



– The successful management of responsible ownership considerations was central to our value creation strategy for Metallo, a European refiner and recycler of secondary metals, principally copper and tin. TowerBrook partnered with Metallo's management team to support its drive to develop innovative and environmentally friendly recycling technologies.

– In 2016, construction began on a €35 million zinc fumer, funded by TowerBrook, to enable the extraction of zinc from low-value materials. This project, which was completed within 18 months, was a transformational move for the business. It allowed Metallo to leverage its metallurgical know-how to achieve zero-waste status, whereby all recycled materials are transformed into reusable commodities and brought back into the value chain.

– Every year, more than 350,000 tons of raw materials are recycled via Metallo's processes and refined into new metal products for global customers.

– TowerBrook partnered with Metallo's management team to embed a strong culture of safety, responsibility and continuous improvement in the business. Since 2015, the rate of significant accidents decreased by more than 50%. The emphasis shifted from curative to preventive, with meaningful reduction in dust levels and a new scrubber enabling a significant decrease in sulphur dioxide emissions. Lead and nickel emissions are less than 33% of the EU limit, and employee exposure to lead has been reduced to approximately 35% below the industry average. The company's EBITDA has grown by approximately 40% since 2015.

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## Preparing for exit

### Case study Wilton

|                     |                          |
|---------------------|--------------------------|
| FTEs (at exit)      | 615                      |
| Sales (LTM at exit) | \$390.9 million          |
| Exit date           | October 2, 2018 (PE III) |



TowerBrook was true to its purpose, both in its long-term partnership with our business and its commitment to finding the right strategic owner for the next phase of Wilton's growth.

**Sue Buchta**  
Former CEO, Wilton



A sustainable approach to management and corporate responsibility has always been at the heart of the Dr. Oetker family business. Based on our fundamental philosophy of reconciling commercial success with the needs of the environment, our employees and society, we do not consider our company to be simply a service provider that is quantified by turnover and profit. On the contrary, we see ourselves as a social unit within society as a whole. We were delighted to find a reflection of our values in Wilton as well as in TowerBrook.

**Albert Christmann**  
CEO, Dr. Oetker



– Key to our efforts in strengthening Wilton was to clarify the company's purpose of making baking and decorating fun and easy, regardless of a customer's baking experience, decorating skills or dietary needs.

– This meant positioning the Wilton brand to inspire and educate its customers, ensuring they could find recipes they could make "from scratch" and customise to their own preferences. Knowing what is in your food, having the ability to control the amount of sugar, fats, etc., puts the power of better-for-you baking in the hands of the consumer.

– Wilton worked to reduce or remove partially-hydrogenated oils, reduce the amount of saturated fat and develop natural-flavour offerings with no artificial preservatives or genetically modified ingredients. The rebrand also included a packaging redesign to show consumers all the ways they could use Wilton bakeware, from healthier treats to oven-roasted vegetables and other savoury options.

– Approximately two-thirds of TowerBrook's exits are via sales to strategic trade buyers. So when we began looking for the right owner to partner with Wilton after nine years of ownership, we were comfortable entering an exclusive dialogue with a family-owned business that has demonstrated aligned values for a century: Dr. Oetker.

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

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

## Our 2019 survey

The purpose of TowerBrook's annual Responsible Ownership Survey is to broaden and deepen our understanding of where and how we can support responsible policies and practices in the companies in which we invest. Our 2019 survey highlights a number of areas where we, and our portfolio companies, can make 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. This year, we built on the SASB framework, incorporating 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. As before, we organised our survey into four areas: people, planet, partnership and performance. We continue to work to develop our metrics in a way that will allow us to track and report on progress over time.

## Survey framework

The diagram on the right-hand page summarises the areas covered by our survey.

We recognise that policies and practices are interconnected and do not lend themselves to such neat division in real life. For example, greater product efficiency is likely to benefit people as well as planet, and attention paid to data security has as much to do with respect for the individual as it does with good corporate behaviour.

With that in mind, this diagram is intended to serve as a guide to the topics we explore in our annual survey of our portfolio companies. Our key findings in some of the areas listed here are discussed on the following pages.



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**26** of our portfolio companies<sup>6</sup>  
were surveyed for this Report

|     |  Consumer |  Financial Services |  Healthcare & Healthcare Services |  Industrials |  TMT & Knowledge |
|-----|--|--|--|---|---|
| PE  | BevMo!<br>J.Jill<br>Kaporal<br>Van Geloven   | Orchid<br>Rewards Network  | ICS<br>R1<br>TRIMEDX   | ACPS Automotive<br>Aernnova<br>AustroCel Hallein<br>GSE<br>Metallo                            | Infopro Digital<br>TLN  |
| TSO | JJA<br>Studio Movie Grill  | Fortiva<br>Law Finance Group<br>Validity   |  | GBA   | Data Center<br>Gravity Media Group<br>La Maison Bleue<br>OVH  |

One company surveyed in 2018 was no longer included in the 2019 survey: Wilton.  
Four companies were new to the survey in 2019: GBA, Orchid, Studio Movie Grill and Validity.

### Materiality enables effective management

Materiality varies by sector and by industry. For example, energy and water management and greenhouse gas emissions are material issues for industrial and consumer companies but are less material for those in the financial services sector. A major study<sup>7</sup> found that firms with good performance on material sustainability issues significantly outperform firms with poor performance on these issues. The study also found that firms with good performance on material issues and poor performance on immaterial issues perform the best – which speaks to the importance of focusing on what matters most.

### Transparency brings business benefits

Wherever possible, TowerBrook encourages its portfolio companies to report their social and environmental performance to stakeholders in a transparent way. Not only is this responsible behaviour, it is also good business sense. There is converging evidence<sup>8</sup> that transparency into internal and external initiatives improves perception of corporate ability, as well as increasing trust in the company, which in turn drives sales.

### Disclosure drives better decisions

The Task Force on Climate-related Financial Disclosures (TCFD) has recently noted<sup>9</sup> that, while many companies are putting significant thought and effort into implementing its recommendations, not enough companies are disclosing decision-useful, climate-related financial information. Wherever possible, TowerBrook supports its portfolio companies to elevate the importance of this area and to accelerate progress in reporting.

### The SDGs guide good practice

In September 2019 the UN Development Programme released for comment and consultation a set of Practice Standards for Private Equity that provide practical guideposts intended to make it easier for the private sector to operationalise the Sustainable Development Goals (SDGs) and shorten the runway from interest in to adoption of good impact practice. TowerBrook welcomes the development of standards designed to advance these objectives.

**TowerBrook invests in companies that can deliver profitable growth and make a positive contribution to society**

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# People

For more information, please use the QR code or click on the cover of our report **Diversity and Inclusion at TowerBrook**



## Diversity and inclusion

More diverse teams make better decisions, and better decisions create more valuable companies.

### Promoting diversity and inclusion

Our survey included a number of questions about actions to manage and improve diversity, equity and inclusion, including around recruitment, training, culture and developmental support. We are working with our controlled portfolio companies to help them refine data collection in this area as appropriate, according to the jurisdiction in which they are located.

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



### Supporting employment

A recent study<sup>10</sup> noted that, while the net overall average employment impact of private equity buyouts over the period 1980 to 2013 was a decrease in employment of 4.4 percentage points, the economic effects of private equity vary greatly by buyout type and with external conditions.

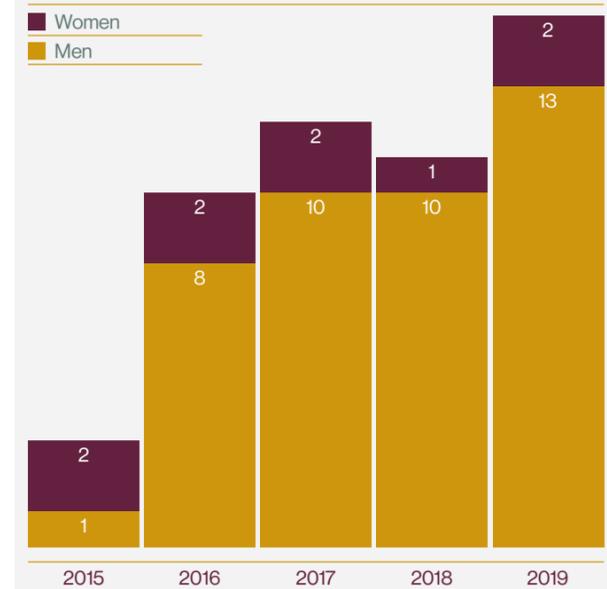
**TowerBrook invests to support the sustainable growth and development of its portfolio companies, both organically and by acquisition. In each of 2017 and 2018, year-on-year growth in the number of full-time employees at TowerBrook's controlled portfolio companies averaged slightly over 8%<sup>11</sup>.**

### Women in the boardroom

Diversity makes business sense<sup>12</sup> and is an integral part of good governance. The 30% Club<sup>13</sup>, now launched in 12 countries, campaigns for a minimum of 30% women on Boards and in senior leadership positions.

TowerBrook's track record (below) shows that we need to work harder to bring about change in this area in our controlled portfolio companies.

What is the gender distribution of independent Board members appointed by TowerBrook over the last three years?



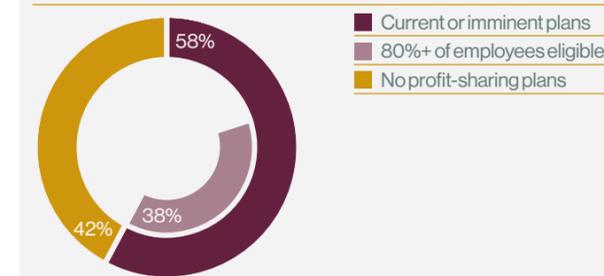
Since 2015 TowerBrook has appointed a total of 51 Board members in its portfolio companies. This chart shows the distribution of TowerBrook appointees by gender for each of the last five years.

## Reward and remuneration

Employees increasingly expect more flexibility, more available options and more transparency in this area.

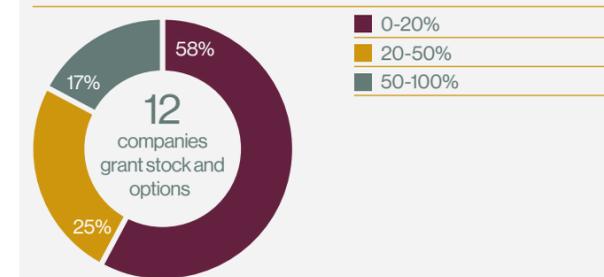
### Profit participation

Are there any profit-sharing plans<sup>14</sup> in place for full-time employees in the company?



15 companies (58% of all respondents) reported they already have or will shortly implement further measures to encourage profit participation. Of these, 10 companies (38% of all respondents) reported that more than 80% of their employees are eligible for enrolment in a profit-sharing plan.

What percentage of all full-time employees have been granted stock, stock options or stock equivalents<sup>15</sup> in the company?



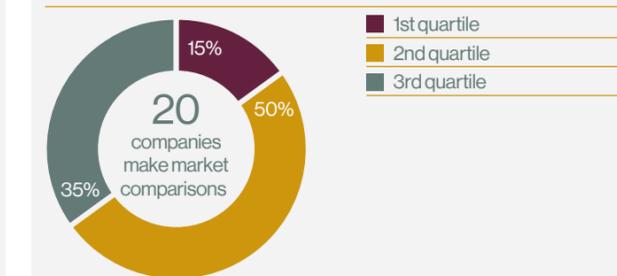
### Compensation structure

Reviewing market data and benchmarking appropriately can help companies confirm that they have chosen a compensation philosophy that not only matches their talent management needs but aligns with their culture, mission, values, resources and strategic objectives.

Publication of data in this area can also help companies understand more about how they are perceived in the marketplace and where they can take action to increase their attractiveness to existing employees and potential new recruits.

Of the 26 companies surveyed, 19 confirmed that their lowest paid employees, whether full-time or part-time, are paid the applicable living wage in each country. We plan to refine and develop the collection and monitoring of living wage data in our portfolio going forward.

Overall, how does the company's compensation structure<sup>16</sup> compare with the market?



Of the 20 companies that make market comparisons, 65% are in the first or second quartile. One company has made market comparisons in respect of pay only.



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# People

## People development

Increased productivity depends on the development of professional skills.

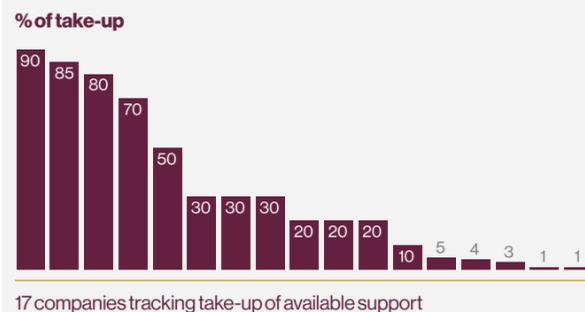
### Professional education

Of the 26 companies surveyed, 23 already have professional educational programmes in place. These may include reimbursement for tuition costs as well as formal training.

Seventeen of the companies surveyed track the percentage of take-up of such opportunities, as illustrated in the chart on the right. In four of these, at least 70% of employees have benefited from the opportunities available to them over the last three years.

Professional development can be critical to a company's future success. A recent report<sup>17</sup> found that 94% of employees would stay with a company longer if it invested in their career.

Does the company support its employees to attain further educational or professional qualifications? If so, what percentage of eligible employees has benefited from this opportunity in the last three years?



## Employee engagement

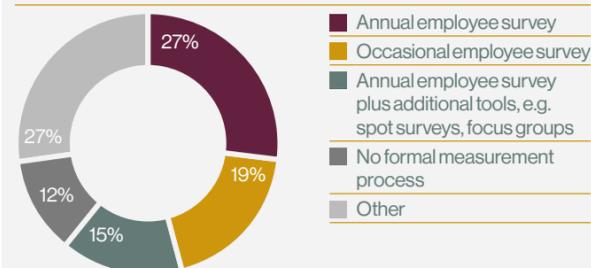
An engaged workforce accelerates value creation.

### Surveys and measurement

Of the 26 portfolio companies surveyed, 23 have processes in place to measure employee engagement. The frequency and extent of measurement can vary according to company size and culture.

In the category "Other" in the chart on the right, portfolio companies listed a range of initiatives including periodic psychosocial assessments, independently conducted culture surveys and engagement on a weekly basis at team meetings.

How often does the company measure employee engagement?



# People create value

## JJA

|                 |                       |
|-----------------|-----------------------|
| FTEs            | 641                   |
| Sales (2018A)   | €401.6 million        |
| Investment date | March 1, 2018 (TSO I) |

“ We frequently receive incredible feedback from our employees through regular interviews as well as those aimed at recent joiners. A sense of wellbeing and a good atmosphere at work are cited as the main reasons why people join JJA and stay with the company. ”

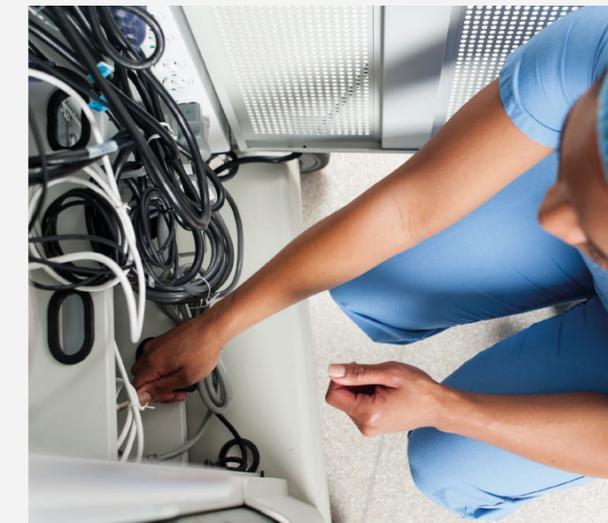
## Validity Finance

|                  |  |
|------------------|--|
| FTEs             | 11   |
| Invested capital | \$20.5 million since inception <sup>18</sup> |
| Investment date  | June 18, 2018 (TSO I)                        |

“ All of our business, and talent we have retained, revolves around our commitment to make a meaningful difference in the legal system, in a way that enables our clients, and people across the nation, to be able to afford and get the justice they deserve within our incredibly expensive legal system. ”

## TRIMEDX

|                 |                        |
|-----------------|------------------------|
| FTEs            | 2,154                  |
| Sales (2018A)   | \$1,016.5 million      |
| Investment date | April 30, 2016 (PE IV) |



“ Formally, through our associate engagement surveys, and informally, through normal feedback channels, we routinely hear that the company's support of mission-orientated and charitable causes has a significant impact on retention and attraction of new talent. ”

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# KeHE was the first food distributor to become a B Corp and remains one of the largest organisations to hold this certification

“

We're in business for the sake of a better world as well as for profits. It's why we took the leap to become a Certified B Corporation – we believe responsible business is good for business.

”



|                                |                      |
|--------------------------------|----------------------|
| FTEs                           | 5,047                |
| Sales (FY2019A <sup>19</sup> ) | \$4,572 million      |
| Investment date                | May 16, 2019 (PE IV) |

## KeHE

KeHE is a distributor of natural and organic, specialty and fresh food products to more than 30,000 stores across the U.S. and Canada. KeHE describes itself as a company that “finds goodness” and prides itself on being able to identify the most innovative brands that support retailers to become go-to destinations for healthy living. KeHE’s expertise in bringing new and emerging brands to market, together with its extensive distribution network and its focus on helping brands and retailers to grow, positions the business to thrive in a rapidly developing market.

TowerBrook’s investment supports KeHE’s strategic vision to become the next generation distributor in its field, while allowing the company to maintain its longstanding majority employee stock ownership (ESOP) structure, in which employees are automatically enrolled after one year of employment and become 100% vested after three years.

TowerBrook and KeHE share a commitment to the values of diversity, inclusion, service, transparency and sustainability. KeHE invests in supporting its people to serve customers, suppliers and colleagues and to develop successful careers.

The company’s numerous initiatives include Greenhouse, an online training programme available to all employees, who in 2018 benefited from more than 2,500 courses; and THRIVE, a programme that helps its people explore and acquire the competencies they need in order to move from being frontline leaders to mid- and senior-level leadership roles.

Through its KeHE Cares™ initiative, the company runs an extensive outreach programme focused on serving and giving by supporting the company’s employees to become involved in grassroots organisations around the world. KeHE Cares also makes hardship and scholarship grants designed to relieve the burden on employees and their families of unexpected events. In 2019, 25 grants were made and 75 scholarships awarded to students in need.

In 2017, KeHE Cares launched a CAREtrade™ vendor programme, each year targeting five suppliers that share its values and working to increase their sales as a way of doubling employees’ giving efforts. After two years, CAREtrade vendors ‘graduate’ from the programme. The suppliers selected in 2017 recorded a 90% increase in sales over the period of the programme; those selected in 2018 increased sales by 82% after just one year<sup>20</sup>.

KeHE’s certification as a B Corp has also been earned as a result of its proven commitment to the planet as well as to people. The company is proud to partner with the Climate Collaborative<sup>21</sup>, sponsoring its Retailer Food Waste project and promoting the 10-step Food Waste Reduction Toolkit, an initiative designed to combat food waste in the U.S., where it is estimated that between 30% and 40% of the total food supply goes to waste<sup>22</sup>.

**16** distribution centres<sup>23</sup>  
(13 in the U.S., 3 in Canada)



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# Planet

## Resource management

Focusing on resource efficiency is indicative of management excellence, which drives broader value creation.

### Water and energy usage

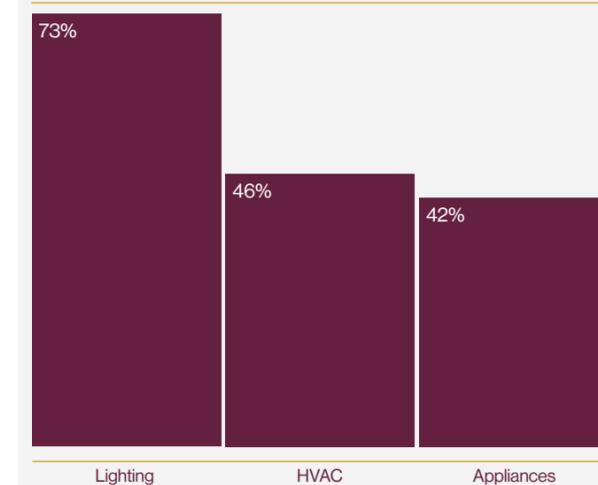
We encourage all our portfolio companies to adopt an effective water and energy monitoring programme that will help them detect avoidable waste, quantify savings achieved by specific projects and calculate achievable savings targets. Such programmes can also provide feedback for employee awareness campaigns, improve budget-setting and drive benchmarking.

### Energy efficiency

Overall, 21 out of the 26 portfolio companies surveyed used energy conservation or efficiency measures last year.

These included occupancy sensors, energy-saving bulbs, daylight dimmers, energy-efficient appliances, devices with automatic sleep modes, etc.

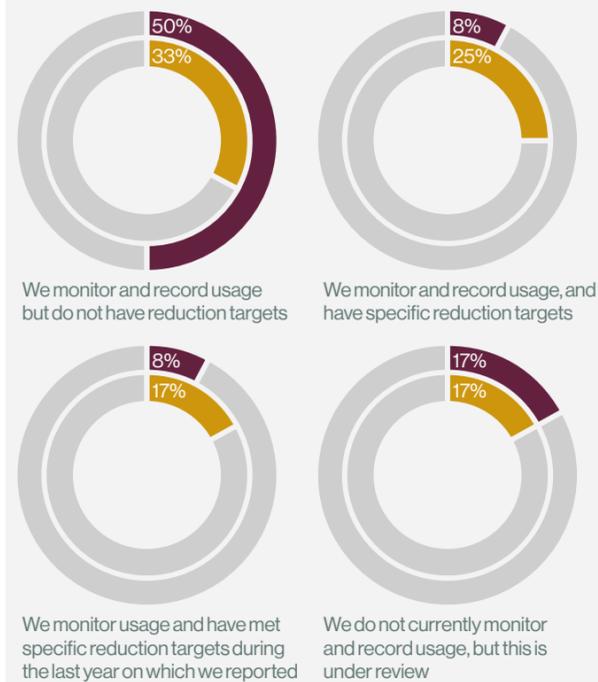
For what systems has the company used energy conservation or efficiency measures during the last year on which it reported?



In what ways does the company monitor, record and/or report its water and energy usage?



This chart shows results for the 12 Industrial and Consumer companies surveyed, for which these are material issues<sup>7</sup>



Overall, 8 out of 12 companies monitor and record water usage. A further two companies report the area is under review. Two companies do not monitor and record water usage.  
Overall, 9 out of 12 companies monitor and record energy usage. A further two companies report the area is under review. One company does not monitor and record energy usage.

## Reducing environmental impact

Recycling conserves natural resources, reduces landfill, saves energy and reduces greenhouse gas emissions.

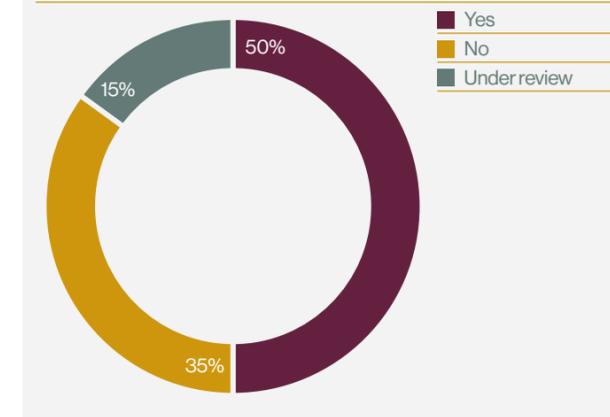
### Transport

Survey respondents cited a wide range of initiatives designed to reduce dependence on road and air transport and travel, including increased use of video conferencing; the introduction of hybrid and electric cars to the company fleet; use of rail and water transport as alternatives to air and road freight; and subsidies and benefits for employees to encourage use of public transportation or travel by bicycle.

### Eco-friendly initiatives at OVH

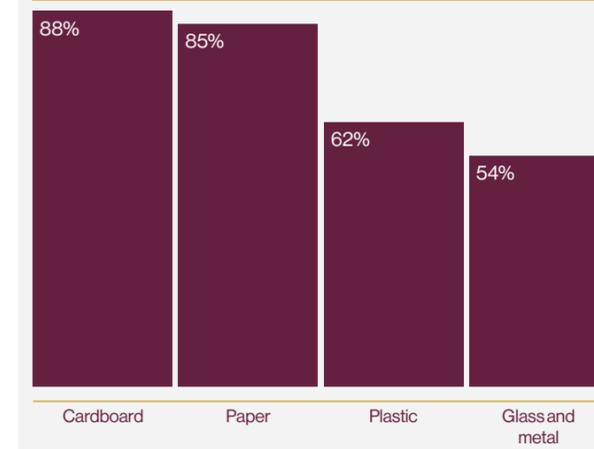
TSO I portfolio company OVH has introduced a 22-seater electric shuttle to help employees travel to work at its headquarters in an eco-friendly way. Each French OVH employee can benefit from a 50% reimbursement of her or his public transport subscription, as well as a bicycle mileage allowance if this kind of transportation is chosen. The company is in the process of deploying these initiatives internationally.

Has the company undertaken transport initiatives to reduce its carbon footprint?



### Waste

Does the company have a company-wide recovery and recycling programme that includes the following?



23 out of the 26 companies surveyed recycle cardboard, and 22 companies recycle paper.

“ Now more than ever it is critical for companies to consider the impact of climate change and associated mitigation and adaptation efforts on their strategies and operations and disclose related material information.

Task Force on Climate-related Financial Disclosure  
June 2019

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# AustroCel Hallein is working to become a fully sustainable, green producer with a zero-waste business model



|                 |                    |
|-----------------|--------------------|
| FTEs            | 260                |
| Sales (2018A)   | \$162.7 million    |
| Investment date | September 12, 2017 |

## AustroCel Hallein

With the construction of a new bioethanol plant, AustroCel Hallein is taking an important step towards its goal of becoming a sustainable, zero-waste business.

AustroCel Hallein is focused on transforming wood into a source of sustainable value, both as softwood dissolving wood pulp for viscose fibre production and as green energy for local homes.

AustroCel sources spruce wood primarily from sustainably managed (PEFC-certified) forests in Austria and Germany, and 94% of the wood chips used in its production processes are the residue from sawmills. AustroCel's manufacturing is chlorine-free and fully compliant with standards for both air and water emissions. The business generates virtually no CO<sub>2</sub> emissions, as 99.5% of the fuels used in production are bio-fuels. Its pulp products are transported by train, rather than road, to the port, saving more than 4,200 tonnes of CO<sub>2</sub> per year.

TowerBrook has supported AustroCel to develop a governance framework and culture to allow the business to access further opportunities for sustainable growth. As well as developing specialty-grade products for a diversified customer base, AustroCel is embarking on the construction of an onsite, second-generation bioethanol plant – the first of its kind in Austria.

The plant, which is expected to start operating in late 2020, will enable AustroCel to use a by-product called brown liquor, generated as part of its production process, to create bioethanol. The bioethanol plant is expected to create long-term employment for an additional 10 employees and to produce up to 30 million litres of bioethanol per year. The bioethanol will be added to petrol, replacing approximately 1% of annual petrol consumption in Austria and thereby reducing CO<sub>2</sub> emissions by approximately 50,000 tonnes per year.

This project represents an important step in moving the company further towards becoming a fully sustainable, green producer, while at the same time realising commercially attractive opportunities and strengthening the strategic positioning of the business.

The bioethanol plant is one of several initiatives AustroCel has undertaken to achieve these goals. Other previous measures include investments in photovoltaic panels, recovery boilers and biogas reactors that make innovative use of subsidiary flows from the pulp production for the generation of green energy for approximately 30,000 households and district heating for nearly 14,000 households. AustroCel's efforts in this area are already being recognised, and the company was named overall Austrian winner of the 2017 Energy Globe Award.

“AustroCel Hallein is currently working to achieve certification as a B Corp. We take our responsibility towards the environment and the livelihoods of current and future generations very seriously.”

”

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# Partnership

## Governance and risk management

Transparency and good governance are prerequisites for successful partnership with our portfolio companies.

### Board oversight

75% of all controlled companies (and 65% of all 26 companies surveyed) carry out Board-level reviews of social and/or environmental performance on at least an annual basis.

The PRI encourages private equity firms “to seek to ensure that portfolio company Boards take responsibility and accountability for ESG matters, and that they have the necessary expertise on ESG matters, or have access to the necessary expertise, to deliver on their individual duties as directors”.

As responsible owners and investors, TowerBrook seeks to encourage Board engagement in this area.

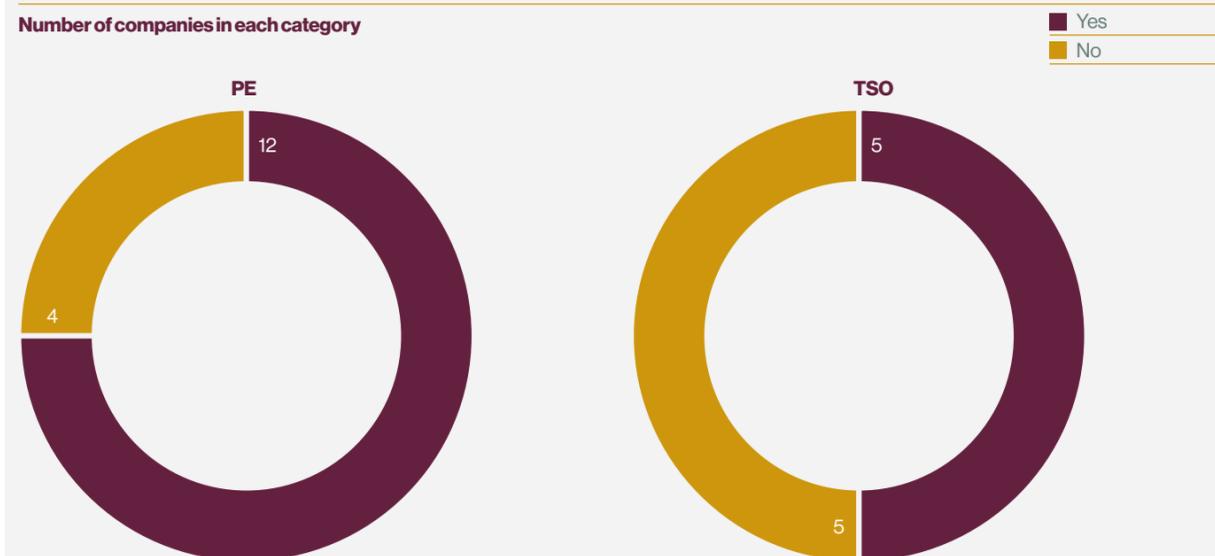
### Business ethical policies

TowerBrook seeks to ensure that all members of controlled company Boards are aware of their obligations to incorporate responsible ownership factors into their considerations. In line with PRI guidance and as part of our 200-day Plan, these considerations should be a formal part of Board procedure, and governance processes should be systematised to manage both current and emerging responsible ownership risks.

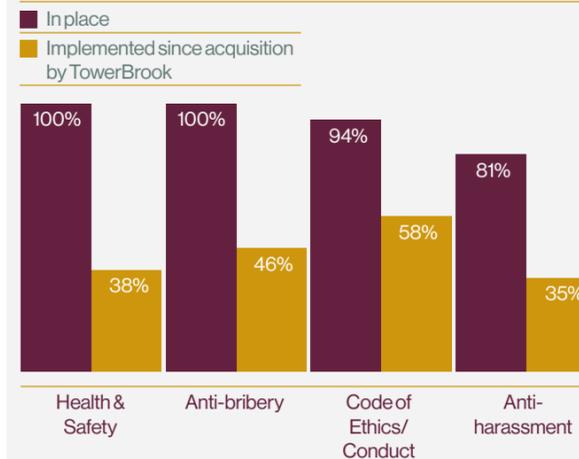
The results of our survey are illustrated on these two pages and highlight the need for ongoing vigilance and improvement.

Does the Board review the company’s social and/or environmental performance on at least an annual basis?

Number of companies in each category

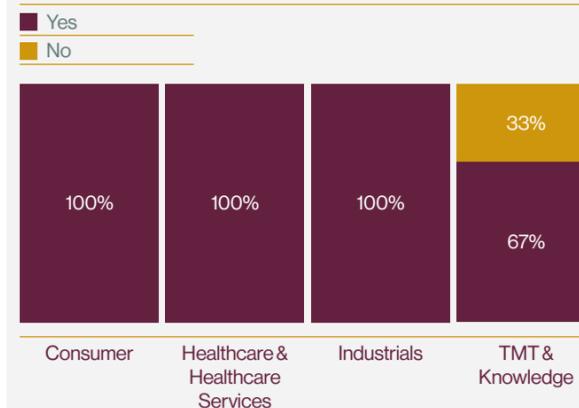


Does the company have policies and processes in place for managing business ethical risks in the following areas?



This chart shows responses from the 16 controlled (PE) companies in our survey.

Does the company have processes in place for ensuring that its suppliers adhere to its business ethical policies?



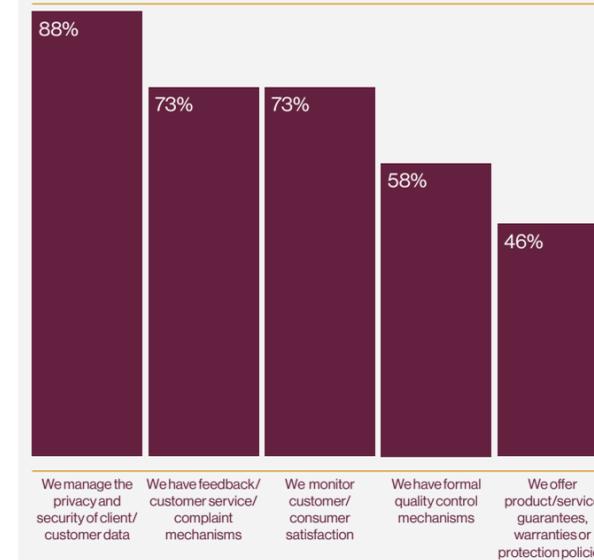
This chart shows responses from 21 of the 26 companies surveyed. It excludes financial services companies, for which this area is less material.

## Value and values for customers

The chart below illustrates some of the ways in which all 26 of the portfolio companies we surveyed manage value for their customers.

Of the 26 companies surveyed, 19 monitor customer satisfaction, and the same number have customer feedback mechanisms in place.

Does the company do any of the following to manage the value created for customers or consumers?



Of the 26 companies surveyed, 22 report that they have taken major steps to ensure data security and fraud prevention, and a further three companies have this area under review.

Several respondents commented that improvements to cybersecurity are made on an ongoing basis in response to emerging threats.

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# We promote responsible policies and ethical behaviour within TowerBrook as well as in our portfolio companies

We are proud of the culture we have nurtured at TowerBrook, and we work hard to ensure it continues to flourish. Our aim is to continue building a diverse, inclusive team that will thrive on generating ideas, solving problems and stimulating value creation. We are embarking on our Build21 programme, described on page 8, in order to continue improving all aspects of our business, including the steps we take to strengthen our culture and TowerBrook's performance as a responsible employer.

In 2018 we formed a senior-level Diversity Committee to lead the development of our diversity and inclusion programme and the assessment of its impact. We recognise that this is a complex task that touches every aspect of our policies and practices. We have made a start on what we know will be a long journey, and are committed to pursuing ongoing improvement.

We have taken a number of steps in respect of recruitment that are beginning to have an impact on the profile of our firm. The charts on this page illustrate the shift over the last two years.

| Gender diversity <sup>24</sup> (% of female) | June 2017 | June 2019 |
|--|-----------|-----------|
| Associates                                   | 24%       | 33%       |
| Principals                                   | 7         | 25        |
| Managing Directors and CEOs <sup>25</sup>    | 10        | 8         |
| All  | 45        | 49        |

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

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

| Non-gender diversity <sup>26</sup> (% of total) | June 2017 | June 2019 |
|---|-----------|-----------|
| Associates                                      | 18%       | 39%       |
| Principals                                      | 21        | 25        |
| Managing Directors and CEOs <sup>25</sup>       | 19        | 25        |
| All   | 20        | 27        |

Among other initiatives, we have introduced training to promote a better understanding of unconscious bias. To measure the impact of our efforts, we have added a specific focus on diversity and inclusion to our annual performance reviews, which are supported by mentorship and training programmes.

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

For more information on our diversity and inclusion programme, please use the QR code or click on the cover of our report **Diversity and Inclusion at TowerBrook**



## London

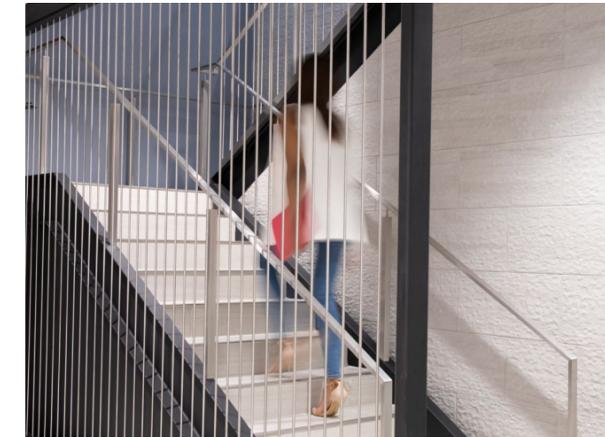
TowerBrook's London offices are located in St. James's Market, a new development designed to meet a number of sustainability principles. Solar panels fitted on roofs harness energy from the sun to feed the building's electricity demands. Combined heat and power technology reuses the heat generated from this equipment, reducing overall energy use and carbon emissions. In February 2019, a recycling improvement plan was introduced as part of a comprehensive waste strategy that aims to promote and achieve a zero-waste solution for the development.

TowerBrook London's cleaning services are provided by a firm specifically chosen for its commitment to ethical employment (including the payment of a living wage to all employees), sustainable procurement and environmental responsibility. As part of this commitment, single-use plastic containers have been removed from use and new, water-soluble, cruelty-free cleaning products have been selected for their biodegradable and environmental qualities.

In keeping with our commitment to responsible ownership and specifically to environmental sustainability, in 2019 we announced the introduction of a Cycle-to-Work scheme for employees based at TowerBrook's London offices. Employees can purchase a bicycle through the scheme and pay for it over 12 months in a tax-efficient manner. The scheme is in line with U.K. government guidelines to encourage commuters to make healthier and more environmentally friendly lifestyle choices.

## New York

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 energy savings of more than 900,000 kWh and resulted in significantly less carbon being pumped into the atmosphere every year.



TowerBrook's New York office has recently implemented an improved recycling system to facilitate recycling of paper, as well as metal, glass and plastic waste. Electronic waste such as batteries, laptops, hard drives and printers are collected separately, and disposed of by Park Avenue Tower in a reliable, environmentally friendly manner. Furthermore, in order to reduce our energy consumption, space heaters are no longer permitted in our New York office space.

## Carbon footprint

TowerBrook purchases carbon offsets on an annual basis to neutralise the environmental impact created by our carbon footprint. In recent years TowerBrook has partnered with Trees for Cities in the U.K., and Carbonfund.org in the U.S., for our carbon offset programme. TowerBrook tracks all flights and car services taken by our team members in connection with business travel, and uses this data as the basis to calculate our carbon emissions based on EPA guidelines. We are currently refining our approach to measuring our carbon emissions, and working to develop a more precise methodology which will consider additional inputs such as hotel night stays, office building emissions and printing paper used. We plan to report in greater detail on our carbon offset programme in future years.

## Representative and other offices

TowerBrook's Madrid and Munich offices, and our portfolio holding company office in Amsterdam, have implemented policies designed to promote environmental sustainability and energy efficiency. These policies include recycling initiatives, motion-sensor lights, cooling systems to produce filtered water, elimination of paper kitchen products and initiatives to reduce excessive printing. We continue to work on ways to improve the responsible practices of our representative offices.

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# VisionOn

## Through our VisionOn programme we partner with leaders to explore new opportunities for sustainable value creation

### Routes to value

TowerBrook VisionOn roundtables bring together sector experts, senior executives and members of our team in a small, private forum. Through sharing our experience and insights, we aim to make mutually beneficial connections, stimulate creative thinking and explore new opportunities to deliver value for our stakeholders, now and in the future.

VisionOn challenges each of our guests to discuss a topic they believe will substantially impact the area of focus over the next five to ten years. Their presentations are followed by a candid Q&A among peers.



To hear more from Alessandro, please use the QR code to watch the film on our website, or click here: [towerbrook.com/partnering-with-us](https://towerbrook.com/partnering-with-us)



“

I see a real turning point coming – it’s not going to happen gradually. There is a new generation of customers who require sustainability and responsibility. Customer behaviour is going to change dramatically in the next five to ten years, and companies that are not prepared are going to be out of business.

TowerBrook being a B Corp is good for several reasons. It’s a great example for other PE firms, it sends a clear signal to stakeholders, and it’s a strong message to the companies that TowerBrook is looking to invest in.

Responsible ownership means really paying attention to the social, environmental and financial aspects of your business, understanding exactly how your company generates wealth and all the ways in which it has an impact. You need to be sure you know what your stakeholders are expecting from your organisation and include them in the debate. It’s not about checking a box or ‘doing’ stakeholder engagement. It means integrating their needs into the strategy of the company.

”

**Alessandro Carlucci**  
Member, TowerBrook Senior Advisory Board;  
Chair, Business for Social Responsibility;  
Former CEO, Natura

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# VisionOn

## Through our VisionOn programme we partner with leaders to explore new opportunities for sustainable value creation

### Routes to value

TowerBrook VisionOn roundtables bring together sector experts, senior executives and members of our team in a small, private forum. Through sharing our experience and insights, we aim to make mutually beneficial connections, stimulate creative thinking and explore new opportunities to deliver value for our stakeholders, now and in the future.

VisionOn challenges each of our guests to discuss a topic they believe will substantially impact the area of focus over the next five to ten years. Their presentations are followed by a candid Q&A among peers.



## Responsible Ownership March 2019

**Alessandro Carlucci**  
How sustainability impacts the C-suite

Member of TowerBrook Senior Advisory Board; former CEO of Natura; Chair of Arezzo&Co; Chair of Business for Social Responsibility

**Herman Mulder**  
Beyond ESG: better business for a better world

Co-founder and Chair of True Price; Co-founder and Chair of SDG Charter; Co-initiator of The Equator Principles

**Alberto Weisser**  
The fourth agricultural revolution

Board Director of PepsiCo and of the Council of the Americas; former CEO and Chair of Bunge

**Jürgen Steinemann**  
Future-proofing in the age of sustainable business

Member of TowerBrook Senior Advisory Board; CEO of JBS Holding; Chair of Supervisory Board of METRO AG; Board member and former CEO of Barry Callebaut AG

**Craig Smith**  
Aligning profit with purpose

INSEAD Chaired Professor of Ethics and Social Responsibility; Author, Managing The Sustainable Business

**Jeremy Oppenheim**  
The future of energy

Managing Partner of SystemIQ and former Director of The New Climate Economy

**Kyung-Ah Park**  
Sustainability as a driver for growth and innovation

Managing Director and Head of Environmental Markets, Goldman Sachs & Co.; Board Director of Resources for the Future and Girls Inc. of New York City

**Anne Bouverot**  
How capitalism can embrace purpose

Member of TowerBrook Senior Advisory Board; Board Director of Caggemini; former CEO and Chair of Morpho; former Director General of GSMA

**Peter Bakker**  
Four provocations for investors

CEO of World Business Council for Sustainable Development; former CEO of TNT

“ The Purpose chip sits firmly in the millennial brain. ”

“ If you hope to attract the best talent, you need to understand the basket of value and values you are offering. ”

“ Sustainability has moved from a lens for risk to a lever for long-term alpha. ”

## Plastics and Packaging September 2019

**Alessandro Carlucci**  
Teaching the customer to become part of the solution

Member of TowerBrook Senior Advisory Board; former CEO of Natura; Chair of Arezzo&Co; Chair of Business for Social Responsibility

**Michele Volpi**  
Winning the war for talent in an unsexy industry

Former CEO, HB Fuller; former Board member of U.S. investment bank Piper Jaffray; former Board member, Saipem Oil & Gas

**Pierre-Marie de Leener**  
Conventional vs. digital printing for plastic packaging

Chair of Advisory Board, Flint Group; former Chair, Braas Monier; former President of PPG (Europe), subsequently Executive VP and member of the Executive Committee, PPG (USA)

“ Packaging is the first layer of your brand promise. ”

**Martin Hargreaves**  
Reusable packaging in the PET beverage market

Former Managing Director, Plastipak Europe; 30+ years' experience in the PET plastic packaging & rPET recycling industry

**Philippe von Stauffenberg**  
Emerging technologies that drive innovation in packaging

Founder and Managing Partner, Solidus Partners LLP; former Executive Chair, Der Grüne Punkt; former Non-executive Director, Valpak

**Ian Hudson**  
Winning hearts and minds with better packaging design

Member of TowerBrook Management Advisory Board; Chair, Carbios; Board member, Arkema; former President, Dupont EMEA

“ The move to zero-waste business models is not just a 'nice to have', it is a strategic imperative and will have a dramatic positive impact on valuation. ”

**Patrick Vershelde**  
Building zero-waste business models

Member of TowerBrook Senior Advisory Board; Chair of AustroCel Hallein; President and CEO, Metallo; former CEO, Lyonnaise des Eaux; former CEO, Air Liquide America

**Gail Klintworth**  
Bright spots in unusual partnerships and venture accelerators

Non-executive Director, Tiger Brands (SA), MAS Holdings (Sri Lanka); Chair, Shell Foundation; former Executive Director, Old Mutual; Chief Sustainability Officer, Unilever; Business & Transformation Director, Business and Sustainable Development Commission

“ 'Recycling' is misleading, since most plastic is down-cycled into commodity bulk products. ”

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# Our portfolio companies in their communities

TowerBrook portfolio companies are actively engaged in giving back to their communities and helping those in need. On this page we highlight a few examples of where they are working to create community partnerships that make a difference.



## Aernnova

Aernnova is a fully integrated Tier 1 aircraft aerostructures manufacturer with manufacturing facilities in Spain, the U.S., Brazil and Mexico. The company has a formal partnership with Alianza por la Solidaridad, an established NGO that works to combat inequality and protect human rights in Latin America, Africa, the Middle East and Europe. In recent years Aernnova has taken part in several projects in Haiti, Senegal, Gambia and Guinea-Bissau. One of the Aernnova employees who travelled to Senegal last year described the trip as “an opportunity for growth and development that changed my view of what is really important in life”.



## ACPS Automotive

ACPS Automotive is a major European manufacturer of tow bars for original equipment manufacturers and the international auto aftermarket. The company is headquartered near Stuttgart in Germany, where it has partnered with local university DHBW Stuttgart on a programme to create career perspectives for refugees. As part of this programme, which includes theoretical training in German, a graduate from Syria was hired as a Junior Test Engineer. ACPS Automotive also partners with a local refugee aid association, supporting its work by offering internships and help with formalities such as work permits.



## R1

The R1 Helping Hands team strives to make a meaningful impact in local communities through volunteering, with a focus on healthcare, education and human services. Helping Hands operates across 12 regions, with three main 'hubs' in Detroit Metro, Salt Lake City and Oklahoma City and best practice sharing across hubs and regions. In the 10 months to October 2019, more than 4,000 volunteers contributed in excess of 30,000 hours, and a new internal employee portal was launched, featuring progress towards goals and celebrating individual contributions.

R1 also runs a Helping Hands programme in India, where the focus is on skills development, the alleviation of hunger and disaster relief, which in 2019 included the provision of medical camps and relief kits in response to the worst floods in Kerala for nearly a century.



## TRIMEDX

Charis is TRIMEDX's employee lead organisation that drives the company's community outreach programmes. Through Charis, TRIMEDX partners with multiple local non-profit organisations in the Indianapolis area as well as assisting field teams to sponsor outreach programmes in their areas.

The TRIMEDX Foundation, established in 2004, is committed to raising the standard of healthcare for communities in need. Working in partnership with medical mission organisations, the Foundation provides support related to patient and hospital staff safety and services to help maintain the essential equipment desperately needed for medical care.

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# The TowerBrook Foundation

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

The TowerBrook Foundation 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.

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 TowerBrook Foundation is funded from the profits of our business and is registered as a charity.

## Our charitable partners include the four organisations highlighted below:



### 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. The double benefit of this activity is that students living in poverty are supported while young adults also develop leadership skills, thereby investing in their own future. TowerBrook was a founding partner in the launch of City Year in 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. The Foundation has committed to support both City Year U.S. and City Year U.K. for another 12 months.



### Resurgo

U.K.-based Resurgo, meaning "to rise up again", connects, trains and supports people to transform society together through high-impact, scalable enterprises. Resurgo's Spear Programme puts young people into employment via a 6-week training programme run by highly-qualified coaches. Approximately 90% of Spear trainees have at least one barrier to gaining employment, e.g. few academic qualifications, a criminal record or a childhood spent in care. One year after graduation, 75% of trainees are still in work. The Foundation's support over 3 years will help fund Resurgo's expansion plans to create more Spear Centres across London and the U.K.



### Habitat for Humanity

Habitat for Humanity is a global, non-profit housing organisation active in more than 70 countries across the world. Anchored by the conviction that housing provides a critical foundation for breaking the cycle of poverty, Habitat has helped more than 13 million people to develop strength, stability and self-reliance by building or rehabilitating homes. Habitat's vision is of a world where everyone has a decent place to live. Habitat builds durable, healthy, energy-efficient and sustainable houses using green building techniques and materials. In 2019, TowerBrook's 2-day offsite engaged team members from New York and London in helping build houses in an economically challenged area of Philadelphia.



### TEAK Fellowship

The 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. For 20 years, TEAK has identified the 30 brightest and most resilient NYC middle-school students from low-income families and under-resourced communities and provided them with 10 years of robust programming that earns them admission to the most selective secondary schools and colleges in the U.S. To date, TEAK has 332 fellows and 219 alumni.

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1. The total number of beneficiaries of TowerBrook's limited partners has been calculated from publicly available data. This number will vary over time, reflecting changes in the composition of our investor base and its constituents
2. The figure for assets under management of \$13.7 billion is as at June 30, 2019
3. The number of employees shown is as at June 30, 2019 and is based on Q2 figures for all companies in which TowerBrook had an investment interest, controlling or otherwise, at that date
4. The combined revenue generated by the 29 companies in which TowerBrook had an investment interest at June 30, 2019 amounted to \$15,743 million as at that date. This figure is based on June 30, 2019 conversion rates of EUR 1.1360 and GBP 1.2691
5. This Responsible Ownership Statement applies to all private equity investments made by TowerBrook for which TowerBrook has control or significant influence ("portfolio companies"). In cases where TowerBrook is a minority investor, where other circumstances impact TowerBrook's ability to assess, set or monitor responsible ownership (RO)-related performance goals, or where we identify material RO issues that cannot reasonably be addressed, we may not necessarily be able to fully implement this Responsible Ownership Statement. In such cases, TowerBrook will make reasonable efforts to encourage consideration of relevant RO-related principles by the investee company
6. The data presented includes information gathered during May 2019 in respect of the 26 companies listed. TowerBrook exited its investment in GSE in May 2019. Four companies are not included: CAVU Investment Partners, which began its activity in Q2 2019; Sabena technics, for which TowerBrook's investment had not closed at the time the survey was conducted; and FloWorks and True Religion, in which TowerBrook no longer had a controlling interest
7. Corporate Sustainability: First Evidence on Materiality; Khan, Serafeim & Yoon, HBS, March 2015
8. How Transparency into Internal and External Responsibility Initiatives Influences Consumer Choice; Buell & Kalkanci, Working Paper 19-115, HBS, June 2019
9. Status Report 2019; Task Force on Climate-related Financial Disclosures, June 2019
10. The Economic Effects of Private Equity Buyouts; Steven. J. Davis, John Haltiwanger, Kyle Handley, Ben Lipsius, Josh Lerner and Javier Miranda, October 2019
11. The figure shown is for companies in TowerBrook PE Funds II, III and IV. It excludes R1, where the number of employees nearly doubled in one year following a major acquisition, and FloWorks and True Religion, in which TowerBrook no longer had a controlling interest
12. Women in Business and Management: The business case for change, ILO, May 2019
13. 30percentclub.org
14. In addition to the management equity plans in place in TowerBrook-controlled companies
15. Including participation in an ESOP or other qualified ownership plan
16. Base pay, commissions, overtime, bonuses, profit sharing, stock options, travel/meal/housing allowance, healthcare, leave, retirement, taxes, etc. The data provided reflects the determination by management and has not been independently verified
17. 2018 Workplace Learning Report; LinkedIn Learning
18. \$20.5 million represents 25.6% of TowerBrook's total commitment
19. Sales figures for KeHE are for FY2019; the company's full year end is April
20. kehe.com/integrity/kehe-cares-2
21. climatecollaborative.com
22. USDA Economic Research Service, 2019
23. As of October, 2019
24. Data reflects TowerBrook's internal team information compiled in good faith
25. Includes Senior Advisors
26. Data reflects TowerBrook's internal team information compiled in good faith. TowerBrook defines non-gender diversity to include racial and ethnic diversity, sexual orientation and age (70 and above)

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The greatest thing in  
this world is not so much  
where we stand as in what  
direction we are moving

Johann Wolfgang von Goethe

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