

TOWERBROOK

**Modern  
Slavery  
Act  
Disclosure  
FY 2024**

## **Introduction**

The UK Modern Slavery Act came into force in October 2015 and introduced a requirement for covered commercial organisations operating in the United Kingdom to publish a statement setting out the steps they have taken during the preceding financial year to ensure that slavery and human trafficking are not taking place in their own businesses or in any of their supply chains.

This statement constitutes the slavery and human trafficking statement for TowerBrook Capital Partners for the financial year ending 31 December 2024.

## **About TowerBrook**

TowerBrook is an investment management firm co-headquartered in New York and London. We are modern value investors focused primarily on transforming services businesses across four sectors in Europe and North America: business services, consumer products and services, financial services and healthcare. We invest through our Private Equity strategy, our Structured Opportunities strategy, and our Impact Delta strategy, as well as bespoke private investment mandates for select institutional and strategic investors, allowing us to access a range of opportunities throughout the cycle.

- TowerBrook's Private Equity (PE) strategy makes majority investments in large and midsize companies headquartered in North America and Europe. Based on a clear thesis for value creation, we support management teams with the transformational capital, skills and resources required to build excellent businesses.
- TowerBrook's Structured Opportunities (TSO) strategy makes minority investments where our capital, experience, and portfolio group can energize and enable businesses. TSO supports management teams looking to accelerate business growth and market impact outside of a traditional buyout.
- TowerBrook's Delta strategy partners with founders and management teams of purpose-driven companies that have a proven commitment to impact and a business model that directly addresses one or more of the UN Sustainable Development Goals. Delta invests in growing, profitable companies with durable competitive advantages whose products or services create positive measurable outcomes for people or planet.

As a purpose-driven investment firm, TowerBrook is committed to responsible ownership. Responsible ownership considerations are integrated throughout our investment process and drive the development of policies, action plans and metrics for our portfolio companies. 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. This requires a commitment to fundamental value and a highly disciplined approach to the assessment and management of our investments. We seek to make a lasting, positive contribution to the stakeholders in our business and to the communities and environments in which we operate. That means both investing

consistently in accordance with TowerBrook values, and holding ourselves and our portfolio companies accountable in how we operate.

TowerBrook carries out business in the UK through its UK based affiliate, TowerBrook Capital Partners (U.K.) LLP, which acts as a sub-advisor to affiliated funds under management in relation to investments in the UK and Europe. TowerBrook Capital Partners (U.K.) LLP is authorised and regulated by the UK Financial Conduct Authority, and has its principal place of business in London.

## ***Policy Statement***

TowerBrook has a zero tolerance approach to slavery and human trafficking in all forms and is committed to using best efforts to ensure that slavery and human trafficking are not taking place in any part of its business or supply chains.

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 and support practices at TowerBrook to ensure an engaged, healthy, safe, and productive workforce. We remain committed to complying with applicable national and local labour laws, including those relating to slavery and human trafficking, as well as workplace health and safety laws.

We support a diverse and inclusive workforce that promotes respect, integrity and teamwork and encourages new ideas and perspectives. We aim 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 to race, color, ethnic or national origin, gender (including pregnancy, childbirth, or related medical conditions), gender identity, gender expression, sexual orientation, socioeconomic status, age, religion, immigration status, status as a protected veteran, health status, status as an individual with a disability, or other applicable legally protected characteristics.

We have implemented anti-slavery policies, anti-harassment policies, equal opportunity employment policies and complaints procedures, and we encourage our portfolio companies to do the same. TowerBrook maintains a hotline for employees to raise concerns without fear of retaliation, including concerns relating to modern slavery and human trafficking. Any such reports would then be thoroughly investigated in accordance with TowerBrook's policies and procedures.

## ***Portfolio Companies***

Although our portfolio company investments do not form part of our supply chain, we operate a responsible ownership policy which requires that environmental, social and governance issues be taken into account in our investment process and ongoing ownership. 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. We encourage and support practices at our portfolio companies to ensure a healthy, safe and productive workforce and expect our portfolio companies to comply with applicable national and local laws, including those relating to slavery and human trafficking, as well all workplace health and safety laws.

We ensure that the Boards and management teams of our controlled portfolio companies are familiar with our Responsible Ownership Statement, aligned with our values and principles, and equipped to put them into practice. At acquisition, we use reasonable efforts to diligence the anti-slavery/anti-trafficking and supply chain policies and procedures of target companies. The 200-day Plan that we develop for each prospective controlled portfolio company includes a relevant Responsible Ownership Policy, together with procedures to implement the policy and monitor its effectiveness. The 200-day Plan may include steps to implement or enhance anti-slavery/anti-trafficking or supply chain policies and procedures, as appropriate. In cases where TowerBrook is a minority investor, we will make reasonable efforts to encourage consideration of relevant ESG-related principles by the investee company, including around anti-slavery/anti-trafficking and supply chain considerations. We also encourage portfolio companies to assess critical vendors (including, without limitation, banks, administrators and lenders) to understand any exposure to any potential supply chain risk, where possible. Because of our commitment to this important issue and the limited nature of our supply chain given the nature of our business, we consider the risk of slavery or human trafficking occurring in our business or supply chain to be low.

Since 2017 TowerBrook has surveyed all our controlled portfolio companies and, where possible, our minority investee companies, on KPIs across people, planet and partnership, which include business ethical policies. Our FY 2024 responsible ownership survey included specific questions on whether a company has (i) a human rights policy, (ii) a due diligence process in place to identify, prevent, mitigate and address adverse human rights impacts, (iii) a anti-human trafficking policy, (iv) a published modern slavery statement, (v) a sanctions policy, (vi) a Supplier Code of Conduct, (vi) grievance/complaints handling mechanisms and (vii) detail on any formal grievances or formal complaints. TowerBrook reports publicly on the percentage of our portfolio companies that have implemented a human rights policy and that have implemented an anti-human trafficking policy, and we intend to continue to do so on an annual basis going forward.

TowerBrook's full Responsible Ownership Statement is available at <https://www.towerbrook.com/responsible-ownership/>

TowerBrook's Responsible Ownership Report 2024 is available at <https://www.towerbrook.com/responsible-ownership/>

## **Training**

TowerBrook is committed to delivering training for all our personnel on anti-slavery and human trafficking, and the implications of the Act for our business. The training is designed to provide personnel with the knowledge to identify the risk factors around slavery and human trafficking. TowerBrook expects that this training will be provided on a periodic basis by various means, including by in-house personnel, external experts and via online training modules.

- Beginning in 2019 we required that all TowerBrook personnel firmwide complete training on Modern Slavery on an annual basis. The purpose of this training is to create awareness for both TowerBrook senior leadership and employees around the concept of modern slavery and its potential impacts on organisations. The course introduces the countries, industries and types of workplaces where modern slavery risks are known to be high, as well as the legislation intended to protect individuals. In 2024 TowerBrook required all personnel to complete an online course on Modern Slavery or attend a live in-person training on this topic with legal counsel, and will require the same again during 2025. The Modern Slavery online course is also required to be completed by all new joiners within 30 days of joining the firm.
- We provide training to our Senior Advisors and Operating Advisors on modern slavery risks upon joining, and periodically thereafter. TowerBrook will require that all Senior Advisors and Operating Advisors complete an online course on Modern Slavery during 2025.
- We also provide training periodically to senior management of our controlled portfolio companies on modern slavery, human rights and supply chain risks, with at least one member of senior management from each such portfolio company to attend. In April 2024 we held a live training session for our controlled portfolio companies provided by Kirkland & Ellis that addressed modern slavery, human rights and supply chain risks. We expect to provide a similar training for our controlled portfolio companies in 2025.

## **Supply Chain and Supplier Contracts**

We request additional representations in engagement letters to be entered into with new suppliers, advisors, consultants and other counterparties regarding compliance with applicable anti-slavery and human trafficking laws, statutes and regulations. We also conduct checks on key suppliers, advisors, consultants and other counterparties to confirm if any such person has been named on any international watch or sanctions list. Sanctions checks are conducted prior to payments being made or received, and names are screened on a continuous basis thereafter. We will assess our business, policies and supply chain each financial year going forward.

## ***Ongoing Review***

We review our policies that touch upon slavery and human trafficking on a periodic basis, and have enhanced our policies in these areas, including our whistleblowing policy. We ensure that such policies are discussed with and approved by the board of TowerBrook Capital Partners (U.K.) LLP on at least an annual basis.

## ***Approval***

This statement has been approved by the Board of Directors of TowerBrook Capital Partners Limited, the Managing Member of TowerBrook Capital Partners (U.K.) LLP, and is signed by:



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Karim Saddi, Director and Co-CEO



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Jonathan Bilzin, Director and Co-CEO