



| LEA 02 | Discipline: Mandatory | Principle: PRI 1, 2, 3 |
|--|---|------------------------|
| <p>Type of engagement</p> <p>Individual/ internal staff engagements</p> | <p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff | |
| <p>Collaborative engagements</p> | <ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> We do not engage in collaborative engagements | |
| <p>Service provider engagements</p> | <ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in a company's material ESG issues <input type="checkbox"/> To influence corporate practice or identify the need for additional or enhanced ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider engagements | |

RI TRANSPARENCY REPORT

2017

APAX PARTNERS LLP

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|---|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Fixed income AUM breakdown | 🔒 | n/a | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | Private | | | | | | | ✓ |
| OO 10 | RI activities for listed equities | 🔒 | n/a | | | | | | | ✓ |
| OO 11 | RI activities in other asset classes | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | n/a | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| Strategy and Governance | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | | ✓ |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | | ✓ | Private | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | ✓ | Private | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | ✓ | Private | | | | ✓ | ✓ | ✓ | |
| SG 12 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 13 | Long term investment risks and opportunity | ✓ | Private | ✓ | | | | | | |
| SG 14 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| SG 15 | ESG issues for internally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 16 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 17 | Innovative features of approach to RI | ✓ | Private | | | | | | | ✓ |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct – Private Equity | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| PE 01 | Breakdown of investments by strategy | ✓ | Public | | | | | | | ✓ |
| PE 02 | Typical level of ownership | ✓ | Private | | | | | | | ✓ |
| PE 03 | Description of approach to RI | ✓ | Private | ✓ | | | | | | ✓ |
| PE 04 | Investment guidelines and RI | ✓ | Public | | ✓ | | | | | |
| PE 05 | Fund placement documents and RI | ✓ | Public | ✓ | | | ✓ | | ✓ | |
| PE 06 | Formal commitments to RI | ✓ | Private | | | | ✓ | | | |
| PE 07 | Incorporating ESG issues when selecting investments | ✓ | Public | ✓ | | | | | | |
| PE 08 | Types of ESG information considered in investment selection | ✓ | Public | ✓ | | ✓ | | | | |
| PE 09 | Encouraging improvements in investees | ✓ | Private | ✓ | ✓ | | | | | |
| PE 10 | ESG issues impact in selection process | ✓ | Private | ✓ | | | | | | |
| PE 11 | Proportion of companies monitored on their ESG performance | ✓ | Public | | ✓ | | | | | |
| PE 12 | Proportion of portfolio companies with sustainability policy | ✓ | Public | | ✓ | | | | | |
| PE 13 | Actions taken by portfolio companies to incorporate ESG issues into operations | ✓ | Private | | ✓ | | | | | |
| PE 14 | Type and frequency of reports received from portfolio companies | ✓ | Private | | ✓ | ✓ | | | | |
| PE 15 | Disclosure of ESG issues in pre-exit | ✓ | Private | | ✓ | | | | | |
| PE 16 | ESG issues affected financial/ESG performance | ✓ | Private | ✓ | ✓ | | | | | |
| PE 17 | Examples of ESG issues that affected your PE investments | ✓ | Private | ✓ | ✓ | | | | | |
| PE 18 | Disclosure of ESG information to public and clients/beneficiaries | ✓ | Public | | | | | | | ✓ |
| PE 19 | Approach to disclosing ESG incidents | ✓ | Private | | | | | | | ✓ |
| PE End | Module confirmation page | ✓ | - | | | | | | | |

APAX PARTNERS LLP

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

| | | | | |
|-------|-----------|--------|-----------------|---------|
| OO 01 | Mandatory | Public | Gateway/Peering | General |
|-------|-----------|--------|-----------------|---------|

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 02 | Mandatory | Public | Peering | General |
|-------|-----------|--------|---------|---------|

OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

250

| | | | | |
|-------|-----------|--------|-------------|---------|
| OO 03 | Mandatory | Public | Descriptive | General |
|-------|-----------|--------|-------------|---------|

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

| | | | | |
|-------|-----------|--------|-----------------|---------|
| OO 04 | Mandatory | Public | Gateway/Peering | General |
|-------|-----------|--------|-----------------|---------|

OO 04.1 Indicate the year end date for your reporting year.

31/12/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 22 | 000 | 000 | 000 |
| Currency | USD | | | | |
| Assets in USD | | 22 | 000 | 000 | 000 |

OO 04.4 Additional information. [Optional]

AUM reflects invested capital of all active funds as per 31.12.2016 (rounded up)

| | | | | |
|--------------|------------------|---------------|--------------------|----------------|
| OO 06 | Mandatory | Public | Descriptive | General |
|--------------|------------------|---------------|--------------------|----------------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1 How you would like to disclose your asset class mix.

as percentage breakdown

| | Internally managed (%) | Externally managed (%) |
|----------------|------------------------|------------------------|
| Listed equity | 0 | 0 |
| Fixed income | 0 | 0 |
| Private equity | 100 | 0 |
| Property | 0 | 0 |
| Infrastructure | 0 | 0 |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |

| | | |
|--------------------|---|---|
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

as broad ranges

OO 06.2

Publish our asset class mix as per attached image [Optional].

Gateway asset class implementation indicators

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Private equity
- None of the above

APAX PARTNERS LLP

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2) | <input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

The 6 principles of the UNPRI

- Other, specify (2)
- Other, specify (3)
- None of the above

No

| | | | | |
|-------|-----------|--------|---------------|-------|
| SG 02 | Mandatory | Public | Core Assessed | PRI 6 |
|-------|-----------|--------|---------------|-------|

New selection options have been added to this indicator. Please review your prefilled responses carefully.

| | |
|---------|--|
| SG 02.1 | Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document. |
|---------|--|

Policy setting out your overall approach

| |
|----------------|
| URL/Attachment |
|----------------|

URL

| |
|-----|
| URL |
|-----|

<http://www.apax.com/responsibility/values/>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

| | | | | |
|-------|-----------|--------|---------------|---------|
| SG 03 | Mandatory | Public | Core Assessed | General |
|-------|-----------|--------|---------------|---------|

| | |
|---------|---|
| SG 03.1 | Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process. |
|---------|---|

Yes

| | |
|---------|---|
| SG 03.2 | Describe your policy on managing potential conflicts of interest in the investment process. |
|---------|---|

Apax operates a conflicts of interest policy which incorporates best practice from the BVCA and the latest guidance from the International Organisation of Securities Commissions (IOSCO). All Apax staff have a responsibility under the policy to identify conflicts of interest and ensure that they are appropriately managed.

In relation to the investment process there is an early assessment of potential conflicts by the Approval and Investment Committees. Conflicts can also be referred to an internal conflicts committee comprising the CEO, the Head of the Investment Committee and the Head of Risk and Compliance. Any material conflicts regarding the Apax Funds are referred to the relevant Apax Fund's LP Advisory Committee, which is made up of representatives of key investors in such funds.

No

Objectives and strategies

| | | | | |
|-------|-----------|--------|-----------------------|---------|
| SG 05 | Mandatory | Public | Gateway/Core Assessed | General |
|-------|-----------|--------|-----------------------|---------|

SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 05.2

Additional information. [Optional]

Apax investment partners are required to sign a Statement of Representation on an annual basis representing that the portfolio company for which they have advisory responsibilities and are a Board member of complies with its local regulatory framework and that there is no awareness of any sustainability issues.

Separately Apax reports to its LPs on a semi-annual basis in a detailed manner and includes a section on latest CSR developments for each company.

The firm presents a review of the Funds' sustainable investment performance to the LP Advisory Committee for each of the funds on a semi annual basis and a sustainability report is published and made publicly available on an annual basis.

Governance and human resources

SG 07**Mandatory****Public****Core Assessed****General****SG 07.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Equity Partners

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

| | |
|----------------|---|
| SG 07.2 | For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities. |
|----------------|---|

Oversight responsibility for the investment team's pre-investment ESG due diligence activities executed through direct interaction with investment team members

Oversight of the portfolio's ESG performance executed through the implementation of an annual data collection cycle through a dedicated software tool and direct liaison with responsible individuals at the portfolio company

Accountability for the reporting of the portfolio companies ESG performance executed through compilation, analysis and subsequent publication of the sustainability report

Oversight for the Firm's implementation of ESG processes through membership of the Firm's sustainability committee and direct reporting into the executive committee

| | |
|----------------|--|
| SG 07.3 | Indicate the number of dedicated responsible investment staff your organisation has. |
|----------------|--|

| | |
|--|--------|
| | Number |
|--|--------|

1

| | |
|----------------|------------------------------------|
| SG 07.4 | Additional information. [Optional] |
|----------------|------------------------------------|

The Apax philosophy is that responsible investing should be embedded within the day to day activities of each and every investment team member and not carved out to a team of dedicated responsible investment staff as this would move the Responsible Investment responsibility away from the investment team who are ultimately responsible for the overall performance of the Apax Funds portfolio companies (including ESG performance).

The Apax sustainability committee which consists of 6 members drawn from different areas within the firm oversees all activities related to responsible investment and ensures that the Apax RI policies and processes are implemented and adhered to. In addition there is one member of staff who is responsible and accountable for the oversight and implementation of responsible investment.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Apax Partners is a member of the PRI Private Equity Advisory Committee and dedicates a certain amount of time to joining meetings and working group sessions

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Private Equity Growth Council's Guidelines for Responsible Investment

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Invest Europe

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Other collaborative organisation/initiative, specify

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Apax is regularly approached by both LPs and GPs asking for advice with regard to the implications of the adoption of the PRI. The Apax sustainability committee spends time with the institutions to discuss the pros and cons of the PRI and always encourages adoption of the Principles. In addition Apax has spoken at a number of responsible investment focused conferences and roundtable events during the course of the year to provide further detail on its Responsible Investment approach

Implementation not in other modules

SG 12

Mandatory

Public

Descriptive

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

- We do the following
- We do not consider ESG issues in strategic asset allocation

APAX PARTNERS LLP

Reported Information

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Direct – Private Equity

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Overview

| | | | | |
|---------|--|--------|-------------|---------|
| PE 01 | Mandatory to Report Voluntary to Disclose | Public | Descriptive | General |
| PE 01.1 | Provide a breakdown of your organisation's internally managed private equity investments by investment strategy. | | | |

| Investment strategy | Percentage of your internally managed private equity holdings (in terms of AUM) |
|--|---|
| Venture capital | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% |
| Growth capital | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% |
| (Leveraged) buy-out | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% |
| Distressed/Turnaround/Special Situations | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% |
| Secondaries | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% |
| Other investment strategy, specify | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% |
| Other investment strategy, specify | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% |
| Total | 100% |

| | | | | |
|-------|-----------|--------|---------------|-------|
| PE 04 | Mandatory | Public | Core Assessed | PRI 2 |
|-------|-----------|--------|---------------|-------|

| | |
|----------------|---|
| PE 04.1 | Indicate if your organisation's investment guidelines for private equity refer to responsible investment. |
|----------------|---|

Our investment guidelines do refer to responsible investment

PE 04.2

Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

Apax Partners has a well-defined Corporate Responsibility policy which is guided by its fundamental values (Integrity, Stewardship, Community, People and Relationships). Since adoption of the PRI Principles, sustainability has been embedded in Apax' investment process as a tool to help release the full potential of the businesses in which Apax Funds invest.

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

PE 05

Mandatory

Public

Core Assessed

PRI 1,4,6

PE 05.1

Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

PE 05.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

PE 05.3

Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

The responsible investment processes are covered in a summary section in the PPM and also in a 30 page section in the dataroom where a significant amount of detail is provided in addition to many appendices containing sustainability committee meeting minutes for the past 24 months, ESG overviews per portfolio company, statements of representation and other relevant documents relating to the Apax sustainability programme

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 07

Mandatory

Public

Gateway

PRI 1

PE 07.1

During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

PE 07.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

The Apax investment team undertakes standard pre-investment Environmental, Social and Governance (ESG) due diligence for each new investment made by the funds. The due diligence is based on a detailed questionnaire which has been drawn up to cover the ESG areas which Apax believes are key to understanding the ESG profile of the company in which the funds are considering an investment.

The outcome of the ESG due diligence review is presented to and reviewed by the Apax Investment Committee prior to each new commitment and areas of risk and opportunity are highlighted by the respective investment teams. The objective is to create a high degree of awareness upfront with regards to potentially relevant ESG issues which can contribute to value creation at a very early stage of ownership of the company.

The Apax investment team members are very knowledgeable about the key areas of Environmental, Social and Governance risk within their sub sectors due to their extensive sector expertise. In certain cases the team brings in additional external expert resources to further assist in benchmarking and understanding the specific risks inherent in the company under consideration.

No

PE 08**Mandatory****Public****Core Assessed****PRI 1,3****PE 8.1**

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 8.2

Describe how this information is reported to, considered and documented by the Investment Committee or similar.

The standard pre-investment Environmental, Social and Governance (ESG) due diligence for each new investment made by the Apax funds collects raw data from the target company. The outcome of the pre-investment ESG due diligence is reviewed by the investment team, the Sustainability Committee and the Apax Investment Committee prior to each new commitment and areas of risk and opportunity are highlighted by the respective investment teams, usually relative to sector level data. Apax also requires companies to follow reporting standards and industry codes and provide certifications where relevant. In some cases it is decided to bring in external resources to assist in understanding the specific risks inherent in the company under consideration. Based on the ESG DD outcome the investment committee will decide whether the ESG risk (and opportunity) profile of the company is suitable for the portfolio. Given the nature of the sectors in which Apax Partners invests it is a very rare occurrence that an investment is turned down based on ESG issues. The preferred approach is to highlight potential areas of improvement and value creation during ownership and focus on those.

Post-investment (monitoring)

| | |
|---------|---|
| PE 11.1 | Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies. |
|---------|---|

Yes

| | |
|---------|---|
| PE 11.2 | Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year. |
|---------|---|

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

| | |
|---------|---|
| PE 11.3 | Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue. |
|---------|---|

ESG issues

Environmental

| |
|--|
| List up to three example targets of environmental issues |
|--|

Natural resources usage - electricity, water, paper
 Waste management
 Compliance with environmental regulations

Social

| |
|---|
| List up to three example targets of social issues |
|---|

Diversity
 Absenteeism
 Voluntary Turnover

Governance

| |
|---|
| List up to three example targets of governance issues |
|---|

Anti bribery and corruption policies
 Compliance with local regulations

We do not set and/or monitor against targets

No

| | |
|---------|------------------------------------|
| PE 11.4 | Additional information. [Optional] |
|---------|------------------------------------|

Environmental Issues

The Apax Funds portfolio consists of a large number of "asset light" businesses which do not have a significant environmental impact. Across the Funds portfolio, there are a high number of initiatives in place that reduce complexity, waste and energy consumption. These initiatives range from: reducing electricity usage via replacing traditional light bulbs into led, reducing paper usage by setting default double sided printing in all of the offices and reducing water usage by investing in low flow fixtures, auto shut off faucets and other water reducing features.

Social Issues The Apax Funds portfolio employs a large and very diverse workforce. Across the board portfolio companies strive to foster strong employee engagement and develop the qualifications and expertise of their employees with career development programmes and training.

Governance Issues

Robust corporate governance systems are in place across the Apax Funds portfolio. Almost all companies have a code of conduct and/or a code of ethics which guides their business activities and anti-corruption/anti-competition processes in place which are monitored regularly. Portfolio companies that are new to Apax or which have historically had less focus on governance will be encouraged to adopt appropriate codes and processes.

| | | | | |
|-------|-----------|--------|---------------|-------|
| PE 12 | Mandatory | Public | Core Assessed | PRI 2 |
|-------|-----------|--------|---------------|-------|

| | |
|---------|---|
| PE 12.1 | Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines). |
|---------|---|

Yes

| | |
|---------|--|
| PE 12.2 | Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines). |
|---------|--|

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

Communication

| | | | | |
|-------|-----------|--------|---------------|-------|
| PE 18 | Mandatory | Public | Core Assessed | PRI 6 |
|-------|-----------|--------|---------------|-------|

| | |
|---------|--|
| PE 18.1 | Indicate whether your organisation proactively discloses ESG information on your private equity investments. |
|---------|--|

Disclose publicly

provide URL

<http://www.apax.com/responsibility/sustainability/>

provide URL

http://www.apax.com/media/630407/apax-partners-sustainability-report_edition-4.pdf

PE 18.2

Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

Yes

PE 18.3

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

Information on the processes and systems in place at Apax Partners and also the Apax Foundation

PE 18.4

Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients (LPs)/beneficiaries.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

PE 18.7

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients (LPs)/beneficiaries. [Optional]

Apax Partners publishes a sustainability report which discloses ESG information on the Firm and the Apax Funds portfolio companies on an annual basis. This report can be downloaded from the Apax website by the general public and is also sent to all LPs in Apax Funds.

- No
- Disclose to investor clients (LPs)/beneficiaries only
- No proactive disclosure to the public or to clients (LPs)/beneficiaries