



LEA 02		Gateway	
Discretionary Mandate		Principles PRI 1,2,3	
Type of engagement	Reason for interaction	Type of engagement	Reason for interaction
Individual/ internal staff engagements	<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 a material or other issue <input type="checkbox"/> To engage internal staff <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 a material or other issue 	Individual/ internal staff engagements	<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 a material or other issue <input type="checkbox"/> To engage internal staff <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 a material or other issue
Collaborative engagements	<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 a material or other issue <input type="checkbox"/> To engage internal staff <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 a material or other issue 	Collaborative engagements	<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 a material or other issue <input type="checkbox"/> To engage internal staff <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 a material or other issue
Service provider engagements	<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 a material or other issue <input type="checkbox"/> To engage internal staff <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 a material or other issue 	Service provider engagements	<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 a material or other issue <input type="checkbox"/> To engage internal staff <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 a material or other issue

RI TRANSPARENCY REPORT

2020

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 2020 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 TG		🔒	n/a							
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	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Private							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

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

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	🔒	n/a							✓
CM1 06	Assurance or internal audit	🔒	n/a							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 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 and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

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.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		17	720	000	000
Currency	USD				
Assets in USD		17	720	000	000

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5 | Additional information. [Optional]

AUM reflects invested capital of all active funds as per 31.12.2019 (rounded up)

OO 06 | **Mandatory** | **Public** | **Descriptive** | **General**

OO 06.1 | Select 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

Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

85

Emerging Markets

15

Frontier Markets

0



Asset class implementation gateway indicators

OO 11	Mandatory	Public	Gateway	General
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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

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

- Private Equity

Closing module

- Closing module

Peering questions

OO PE 01	Mandatory	Public	Descriptive	General
----------	-----------	--------	-------------	---------

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 checked="" type="radio"/> <10% <input 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 (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

APAX PARTNERS LLP

Reported Information

Public version

Strategy and Governance

PRI disclaimer

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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 checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Fiduciary (or equivalent) duties <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 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Apax firmly believes that a focus on responsible investing can lower risk and enhance financial returns for the Apax Funds and underlying portfolio companies, whilst also creating a net benefit for society.

Apax is a proud, voluntary signatory to the UN Principles for Responsible Investing ("PRI") and has implemented processes to adhere to those principles, where and when appropriate. Responsible investing has become an integral part of Apax's investment approach and is embedded in the investment process to help achieve Apax's mission. Apax's sustainability programme covers the lifecycle of a Fund investment from pre-investment due diligence to post-investment monitoring, value creation, and reporting.

From the outset we recognised the value a responsible investment strategy could bring not only to maximise economic returns for investors, but also to deliver a net benefit for society and the environment. Together with the management teams in the Apax Funds portfolio companies, we have over the years identified and capitalised on a wide range of ESG initiatives designed to create stronger, more robust, businesses by mitigating risks, enhancing value and improving sustainability.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our comprehensive sustainability programme is fully embedded in the investment process - from identifying ESG risks pre-acquisition, through to working with portfolio companies post-acquisition to monitoring their ESG indicators. Our goal throughout is to achieve a better understanding of the operations of each portfolio company, to assess their ability to manage ESG considerations, and to put in place risk mitigation and value creation initiatives.

Apax investment professionals undertake pre-investment ESG due diligence for each new investment made by the Funds. The focus of the due diligence may vary but, in all instances, will cover the ESG areas that Apax believes are key to understanding the ESG profile of the particular company in which the Funds are considering an investment. During such time, the OEP's extensive knowledge and expertise regarding business operations is routinely tapped into by Apax investment professionals for insight into how, among other things, a target company's existing operations might be optimized, ESG risks can be addressed and mitigated, and avenues for value creation can be unlocked during the Funds' ownership tenure.

Apax believes that responsible investing is not only the right thing to do but should also have a powerful and measurable business logic in its application. As such, Apax has developed a distinctive methodology to capture key performance data from relevant portfolio companies on environmental, social and corporate governance ("ESG") matters. This detailed source of ESG data is used to inform stakeholders and, more importantly, to drive value creation projects executed by the OEP team members and Apax investment professionals assigned to a particular portfolio company.

No

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC

Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

No

Describe why your organisation has not yet gone through a process to identify transition and physical climate-related risks and opportunities.

The Apax Funds' portfolio consists of a growing number of "asset light" businesses, due to the Apax focus on four specific sectors which do not have significant climate related exposure: Tech & Telco, Services, Healthcare and Consumer. TCFD is a key regulatory development and we are currently reviewing how we should augment our current practices in order to incorporate it into our processes.

SG 01.8
CC

Indicate whether the organisation publicly supports the TCFD?

- Yes
 No

Explain the rationale

TCFD is a key regulatory development and we are currently reviewing how we should augment our current practices in order to incorporate it into our processes.

SG 01.9
CC

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

- Yes

Describe

Apax runs an annual ESG Key Performance Indicator ("KPI") collection cycle. Through this Apax is able to capture the ESG footprint of the Funds' portfolio companies and establish the possible areas of materiality which require further focus from the investment team to create value or mitigate risk. For Apax the key goal of this project is to have visibility and relevant information in order to drive improvement of amongst others the Environmental footprint of the overall Apax portfolio and the individual portfolio companies.

- No

SG 1.10
CC

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

- Public PRI Climate Transparency Report
 Annual financial filings
 Regular client reporting
 Member communications
 Other

specify

The publicly available Apax Sustainability Report contains detail on key climate indicators

- We currently do not publish TCFD disclosures

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

<https://www.apax.com/media/771558/apax-responsible-investment-policy-2018-.pdf>

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<https://www.apax.com/media/771558/apax-responsible-investment-policy-2018-.pdf>

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

<https://www.apax.com/media/771558/apax-responsible-investment-policy-2018-.pdf>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<https://www.apax.com/media/771558/apax-responsible-investment-policy-2018-.pdf>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

URL

URL

<https://www.apax.com/media/771558/apax-responsible-investment-policy-2018-.pdf>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://www.apax.com/media/771558/apax-responsible-investment-policy-2018-.pdf>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<https://www.apax.com/media/771558/apax-responsible-investment-policy-2018-.pdf>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.apax.com/media/771558/apax-responsible-investment-policy-2018-.pdf>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.apax.com/media/771558/apax-responsible-investment-policy-2018-.pdf>

Attachment

We do not publicly disclose any investment policy components

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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As required by the Financial Conduct Authority in the UK, Apax Partners has a written conflicts of interest policy which it maintains as a group policy in order to manage conflicts of interest. In addition, generally within an Apax Fund's limited partnership agreement, the Fund's general partner is required to refer certain conflict matters to the Fund's Limited Partner Advisory Committee ("LPAC") for consideration, which is made up of representatives of key investors in such funds.

The overriding responsibility of Apax is to always act in the best interests of the funds which it advises and the investors in these funds. Procedures have been designed to help ensure that individual Apax staff members are not placed in a position of conflict or that any potential or perceived conflict is appropriately managed and that decisions are taken by persons who do not have a vested interest.

In relation to the investment process, there is an early assessment of potential conflicts by the Investment Committee. Any material conflicts regarding the Apax Funds are referred to the relevant Apax Funds' LPAC.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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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 set/reviewed

Governance and human resources

SG 07

Mandatory

Public

Core Assessed

General

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), 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
Head of Operational Excellence Practice

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

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 8 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.

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
-------------------	---

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
--	---

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Other Chief-level staff or heads of departments
--	---

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Portfolio managers
--	--------------------

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Investment analysts
--	---------------------

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Dedicated responsible investment staff
--	--

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investor relations

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

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
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- 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 Financial Action in the 21st Century
- 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

Level20 UK and Netherlands

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

- Basic
- Moderate
- Advanced

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

As founding partner Apax Partners is actively involved in driving the mission of Level20 to increase the number of senior women in the private equity industry as a member of the Dutch committee and by providing senior mentors in the UK

Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Joined a number of peer group ESG conferences and participated in panels to discuss and promote transparency and other topics

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- 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

Description

Engages with LPs and peers who are considering PRI membership

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
 - Wrote and published articles on responsible investment in the media
 - A member of PRI advisory committees/ working groups, specify
 - On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
 - 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.

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

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

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)
- Other, specify(2)
- None of the above

SG 14.2	Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity
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- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3	Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.
----------------	--

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify

	other description
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Tracking of non-financial information/data from the portfolio around resources usage and emissions

None of the above

SG 14.4	If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.
----------------	--

Apax Partners publishes an annual sustainability report which provides insight into the environmental footprint of the Funds' portfolio companies through a number of energy related KPI's. This enables investors in the Apax Funds to have a better understanding of potential climate risk in the portfolio.

SG 14 CC	Voluntary	Public		General
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SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.
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- Processes for climate-related risks are integrated into overall risk management
- Processes for climate-related risks are not integrated into overall risk management

	Please describe
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The Apax investment sectors are not focused on heavy industries but predominantly on services, retail, technology and digital businesses. As such, the Apax Funds' portfolio consists of a large number of "asset light" businesses which do not have a significant ESG impact.

Only a few companies have a large Environmental footprint. From a Fund perspective, a small number of companies influence the ESG footprint to a large degree. For example in 2018, 82% of electricity kWh was reported by six portfolio companies and the remaining 18% accounted for by the other 15 reporting companies

Based on this information the Apax portfolio is not as exposed to climate related risks as other more asset intensive portfolios.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
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- Yes
- No

Communication				
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SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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SG 19.1	Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.
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Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested	
URL	
https://www.apax.com/media/843656/Apax-Partners-Sustainability-Report-Final-reduced.pdf	

APAX PARTNERS LLP

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PE 01	Voluntary	Public	Descriptive	PRI 1-6
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PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.
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Active ownership

Apax Partners has a well-defined Responsible Investment policy. Since adoption of the PRI Principles, sustainability has been embedded in Apax's investment process as a tool to help release the full potential of the businesses in which Apax funds invest. This means that issues relating to sustainability are raised at an early stage in any potential investment opportunity and are monitored throughout Apax's ownership of the company.

Pre-investment Approach

Pre-investment activity focuses on the identification of ESG risks, the company's ability to manage ESG considerations and its performance related to ESG in the past.

Prior to the closing of each new investment by the Funds, the findings of the ESG due diligence process are reviewed by a member of the Apax Sustainability Committee and incorporated into the final Investment Committee documentation. Key ESG issues, representing either a risk to the portfolio company's business or an opportunity for value creation, are highlighted as part of this process. Where necessary, investment professionals will work with the relevant company's management team to develop an improvement plan to address findings post-investment, either in the 100-day planning process or shortly thereafter.

Apax has integrated ESG considerations into its investment processes and ownership practices, in particular, for those portfolio companies where Apax has the ability to control and influence the integration of ESG initiatives. In cases where the Funds are a minority shareholder or where other circumstances affect Apax's ability to assess or monitor ESG-related performance goals, it may not necessarily be feasible to implement ESG-related principles; however, in such instances, Apax will aim to incorporate ESG-related considerations as much as reasonably possible.

Post Investment Approach

To monitor and manage portfolio company ESG performance following an investment, Apax will annually collect ESG Key Performance Indicator ("KPI") data from all portfolio companies of the Apax Buyout Funds where Apax has the ability to control and influence the integration of ESG considerations.

Through this post-investment monitoring process, Apax is able to capture the ESG footprint of the Funds' relevant portfolio companies and determine areas of materiality where input from investment professionals will create additional value or mitigate risk throughout the life of the investment. This involvement enables the investment professionals to thoughtfully put in place the appropriate people, processes, and technology to strive for value creation or risk mitigation in a more focused and effective manner. Apax's Operational Excellence Practice (OEP) is an integral partner to the investment professionals during this process, working together to drive value or mitigate risk relevant to a particular portfolio company's material ESG issues (e.g., natural resource efficiency programmes) and realize the potential opportunities for value creation that were discussed pre-acquisition.

In the case of Funds that are not considered Apax Buyout Funds, which generally includes Funds with a focused regional or sectoral investment strategy (such as AMI Opportunities Fund or Apax Digital Fund), the monitoring of ESG integration and progress within a portfolio company will be performed by the investment professionals of the specific Fund independent of the OEP. This monitoring will be in-line with the findings of the pre-investment ESG due diligence. Additionally, these Funds will be excluded from the annual ESG KPI data collection system.

Based on the information from the annual ESG KPI collection, the Operational Excellence Practice (OEP) can hone in on ESG opportunities in the portfolio companies.

Examples of ESG engagements supported by the OEP include:

Engaging in projects to reduce the costs and consumption of natural resources or reducing risks through improved governance and policy implementation. The ESG KPI collection process also provides insight into corporate policies and governance practices. Based on the findings in the data collection, the OEP and Compliance group will work together to address specific opportunities for enhanced policy implementation or risk management in areas like anti-corruption and anti-money laundering.

Portfolio company specific ESG issues are managed on a day-to-day basis by the companies themselves and a large number of the Apax portfolio companies have well developed ESG initiatives in place. In addition, Apax

investment team members are involved in ESG matters when they are tabled during Board meetings for the companies for which they are responsible.

ESG Organisation & Reporting

Sustainable investing is core to what Apax does and ESG is a dedicated focus area within the Operational Excellence Practice (OEP). A main ESG lead is responsible for the day to day implementation of the Firm's responsible investment efforts which in turn are co-ordinated through a Sustainability Committee consisting of eight members from different functions within the Firm. The committee meets on a monthly basis and reviews all matters relating to Apax' internal and external sustainability related activities and ensures that implementation of sustainability matters is achieved across the investment teams and the Firm.

Apax Partners maintains multiple channels of communication on ESG matters with its LPs, both in its fund update reports to its investors and also through its annual sustainability report which discloses ESG information on the Firm and the Apax Funds portfolio companies on an annual basis. This report is publicly available and can be downloaded from the Apax website, it is also sent to all LPs in Apax Funds.

ESG within Apax Partners

Apax is committed to reducing its own environmental footprint. Apax has significantly consolidated its IT infrastructure with the use of virtualisation technology, bringing overall energy usage levels down. Apax' primary datacentre is housed at Telecity, who are recognised for their strong focus on sustainability and environmental leadership.

Finally, Apax contributes to the communities in which it invests through the Apax Foundation, a charitable Foundation which provides grants to support social entrepreneurship projects in countries where Apax has a presence and also to charities which are supported by Apax employees, not only on a monetary basis but also with a time commitment.

PE 02	Mandatory	Public	Core Assessed	PRI 2
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PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.
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- ☉ Our investment activities are guided by a responsible investment policy

PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.
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Apax has integrated ESG considerations into its investment processes and ownership practices, in particular, for those portfolio companies where Apax has the ability to control and influence the integration of ESG initiatives. The goal of Apax's ESG stewardship initiatives for the Fund portfolio companies is to help protect the planet while improving efficiency, reducing costs, increasing workforce stability, and preserving the companies' ability to do business in the future. Apax works with portfolio company management teams to focus on environmental, social and governance items such as:

- Efficient use of natural resources;
- Reduction of energy usage;
- Effective waste management and minimal land contamination;
- Reduction of pollution and appropriate handling of hazardous waste; and
- Compliance with local environmental regulations.

- Eliminating child labour or other forms of forced or compulsory labour;
- Avoiding discrimination (e.g., based on age, race, gender, religion, sexual orientation or disability);
- Consideration of employee working conditions (e.g., minimum wages, working hours, health, and safety of the work force); and
- Compliance with human rights conventions (e.g., ILO).

- Upholding a culture of good governance;
- Abiding by all relevant anti-corruption laws and regulations;
- Prohibiting corruption in all its forms, including extortion and bribery; and
- Positive engagement with key stakeholders.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 03.1 Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.

- Yes

PE 03.2 Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:

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

PE 03.3 Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

Each placement memorandum for an Apax Fund contains a section dedicated to the Apax Partners Responsible Investment programme, potential investors are provided with copies of the Apax Partners sustainability reports and also the Apax Partners Responsible Investment Policy.

In addition, Apax Partners has a very detailed section on its responsible investment processes in the data room for each new Buy Out Fund. In the dataroom investors can find comprehensive information on all pre-investment ESG due diligences, portfolio company KPI overviews, minutes of sustainability committee meetings and other materials

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 05	Mandatory	Public	Gateway	PRI 1
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PE 05.1 During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

- Yes

PE 05.2

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.

Prior to the closing of each new investment by the Funds, the findings of the ESG due diligence process are reviewed by a member of the Apax Sustainability Committee and incorporated into the final Investment Committee documentation. Key ESG issues, representing either a risk to the portfolio company's business or an opportunity for value creation, are highlighted as part of this process. Where necessary, investment professionals will work with the relevant company's management team to develop an improvement plan to address findings post-investment, either in the 100-day planning process or shortly thereafter.

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 06	Mandatory	Public	Core Assessed	PRI 1,3
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PE 06.1

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 06.2

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

Apax investment professionals undertake pre-investment ESG due diligence for each new investment made by the Funds. The focus of the due diligence may vary but, in all instances, will cover the ESG areas that Apax believes are key to understanding the ESG profile of the particular company in which the Funds are considering an investment.

Prior to the closing of each new investment by the Funds, the findings of the ESG due diligence process are reviewed by a member of the Apax Sustainability Committee and incorporated into the final Investment Committee documentation. Key ESG issues are highlighted as part of this process. Where necessary, investment professionals will work with the relevant company's management team to develop an improvement plan to address findings post-investment, either in the 100-day planning process or shortly thereafter.

During such time, the OEP's extensive knowledge and expertise regarding business operations is routinely tapped into by Apax investment professionals for insight into how, among other things, a target company's existing operations might be optimized, ESG risks can be addressed and mitigated, and avenues for value creation can be unlocked during the Funds' ownership tenure.

Post-investment (monitoring)

PE 09

Mandatory

Public

Gateway/Core Assessed

PRI 2

PE 09.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 09.2

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 09.3

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

Example 1

Usage of natural resources - electricity, fuel, water, paper; CO2 emissions where relevant

Example 2 (optional)

Waste management

Example 3 (optional)

Compliance with environmental regulations

Social

List up to three example targets of social issues

Example 1

Gender diversity

Example 2 (optional)

Employee Turnover

Example 3 (optional)

Health & Safety

Governance

List up to three example targets of governance issues

Example 1

Anti bribery and corruption policies and infringements

Example 2 (optional)

Governance improvements

Example 3 (optional)

Supply chain issues

We do not set and/or monitor against targets

No

PE 09.4 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 10	Mandatory	Public	Core Assessed	PRI 2
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PE 10.1

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

Yes

PE 10.2

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

Outputs and outcomes

PE 15

Mandatory to Report Voluntary to Disclose

Public

Descriptive

PRI 1,2

PE 15.1

Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.

Add Example 1

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 2px;">ESG issues</div> <input checked="" type="checkbox"/> Environmental Electronic Waste <input type="checkbox"/> Social <input type="checkbox"/> Governance
Sector(s)	IT Services
Impact (or potential impact) on the investment	Reduction in electronic waste
Activities undertaken to influence the investment and its response	Since investment the company has developed a virtuous system in its offices that, on the one hand, makes it possible to contain the costs of purchasing new PCs, and, on the other hand, has a more limited impact on the environment, with a lower average standard production of electronic waste linked to PC replacement.

Add Example 2

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 2px;">ESG issues</div> <input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social Equality <input type="checkbox"/> Governance
Sector(s)	Healthcare Services
Impact (or potential impact) on investment	Continuous improvement of equal pay
Activities undertaken to influence the investment and its response	The company focused on equal pay, in particular on salaries and pay for performance regardless of gender or ethnic background. It also had a focus on pensions for nurses and technicians, enabling them to get adequate training and help with the placement of their pension funds.

Add Example 3

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 2px; display: inline-block;">ESG issues</div> <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance <p>Continuous improvement of supply chain working conditions through training and increased audits</p>
Sector(s)	Retail
Impact (or potential impact) on investment	Improvement in supply chain working conditions
Activities undertaken to influence the investment and its response	The company has been a member of the Fair Wear Foundation since investment by the Apax Funds. The company audits its factories on a regular basis and checks the improvement of social standards and workplace safety. The regular monitoring of the progress to improve the social standards is part of day to day operations. The company continuously runs training together with the FWF to raise the awareness of the workers and factory management and minimize the supply chain risks. The company increased the number of social audits with the supply chain and also implemented a new Code of Conduct

Add Example 4

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> ESG issues </div> <input checked="" type="checkbox"/> Environmental Waste <input type="checkbox"/> Social <input type="checkbox"/> Governance
Sector(s)	Healthcare
Impact (or potential impact) on investment	Increased waste management practices
Activities undertaken to influence the investment and its response	The company implemented resource reduction and waste minimization best practices throughout its manufacturing process and waste disposal activities. The company implemented recycling programs for paper, metals and glass in all global facilities and introduced initiatives to minimize the use of printed materials in its communications and record keeping. It worked with its suppliers to purchase recycled products whenever possible and assisted its suppliers and vendors in developing environmentally friendly products and programs. It selected waste treatment providers that provide single stream recycling and encouraged suppliers to reduce waste in their own operations

Add Example 5

PE 15.2

Describe how you define and evaluate the materiality of ESG factors.

The Apax Funds' portfolio consists of a growing number of "asset light" businesses, due to the Apax focus on four specific sectors which do not have a significant ESG impact: Tech & Telco, Services, Healthcare and Consumer. The most material environmental indicator for 40% of portfolio companies is electricity usage, followed by paper usage and airplane travel.

The Firm defines materiality as the portfolio companies, which have the largest ESG footprint within the overall portfolio. From a Fund perspective, a small number of companies influence the ESG footprint to a large degree. For example in 2018, 80% of electricity kWh was reported by six portfolio companies and the remaining 20% accounted for by the 15 other reporting companies. Similarly, the Apax Funds' portfolio contains a small number of large employers. In 2018, 6 companies accounted for over 60% of the overall ESG Group workforce with the remaining 40% of the workforce employed by 26 other portfolio companies.

APAX PARTNERS LLP

Reported Information

Public version

Confidence building measures

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

CM1 02	Mandatory	Public	Descriptive	General
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CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
 - Our main focus is on the verification of the KPI's reported by the portfolio companies
- None of the above

CM1 04	Mandatory	Public	Descriptive	General
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CM1 04.1 Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1 Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct – Private Equity
- Investment Teams

What data has been verified

- Policies
- Overarching strategy and processes
- Asset class specific processes
- Quantitative data related to RI processes
- Other

Relevant modules

- Organisational Overview
- Strategy and Governance
- Direct – Private Equity
- Legal Department
- Other (specify)