



GI PARTNERS

ESG Report: 2022 Year in Review

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The report is not an offer to sell or a solicitation to buy securities.

APRIL 2023

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Message from Our Founder

Dear Partners,

At GI Partners, we aim to generate attractive risk-adjusted returns throughout business cycles and across our three investment strategies. We believe that incorporating environmental, social, and governance (“ESG”) principles throughout the investment cycle and across our firm’s operations supports our mission of creating value for our stakeholders.

Among other advancements in 2022, we hired Topaz Simply as Head of ESG. He will work with our investors and our investment and operations teams to enhance our approach, create value across our portfolio, and align with our investors’ expectations.

As we continue to work on our diversity efforts, I am proud to announce that we have joined [ILPA’s Diversity in Action initiative](#), which aims to bring together investors to advance diversity, equity, and inclusion.

In September 2022, we convened our inaugural ESG summit for executives from our Private Equity and Data Infrastructure portfolio companies, where

we discussed ESG topics for value creation and risk minimization.

Additionally, we piloted a data collection exercise across our Data Infrastructure portfolio companies, in line with the [ESG Data Convergence Initiative](#). We aim to expand the effort to our Private Equity portfolio companies in 2023.

We have seen year-over-year improvements on our GRESB score and an increase in asset-level data collection, which provides us better insights into our Real Estate portfolio’s ESG standing.

I would like to thank the GI Partners team for their continued focus on our ESG efforts; our portfolio investment management teams for their collaboration on ESG initiatives; our investors for their partnership; and our advisors for their support. We welcome feedback about our ESG approach, initiatives, and goals.

Regards,

Rick Magnuson

FOUNDER AND EXECUTIVE MANAGING DIRECTOR



Our Operating Principles and our focus on excellence in ESG practices increasingly guide us.

Overview

Founded in 2001, GI Partners is an alternative investment firm with three strategies: Private Equity, Data Infrastructure, and Real Estate. The firm has raised over \$40 billion in capital.¹ With a focus on downside-protected growth,² our team of over 140 employees across our seven offices seeks to deliver attractive risk-adjusted returns to our investors.

Our Vision

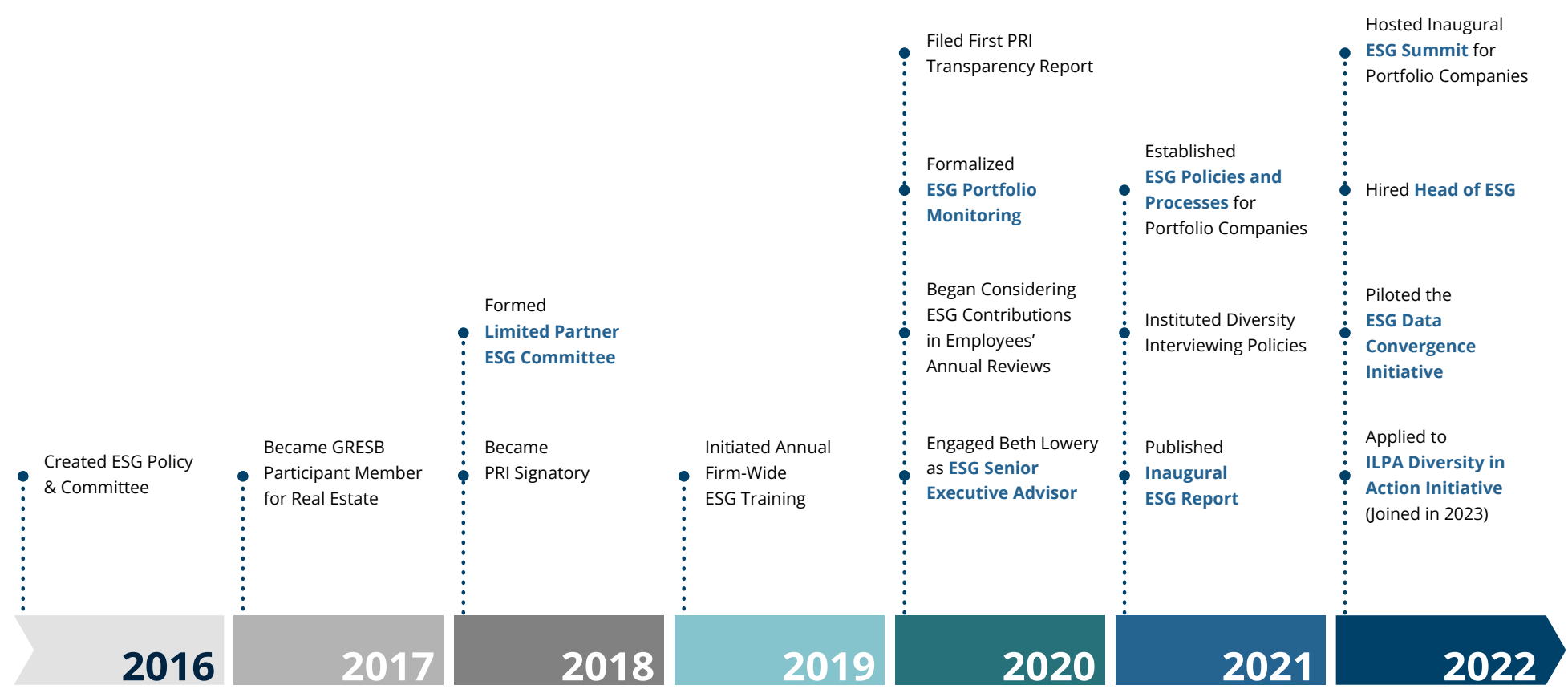
To build a thriving and enduring institution that delivers exceptional value for our investors, trusted relationships with our management teams, and fulfilling careers for our employees.



Our Operating Principles

1. We commit to a **high standard of excellence** in everything we do.
2. We **drive results** by staying focused, being disciplined, and taking personal ownership.
3. We actively **challenge the status quo** through rigorous debate and intellectual honesty.
4. We are open to alternative views and **seek to understand** while presuming positive intent.
5. We always act with **honesty and integrity**; our words and actions are aligned.
6. We approach our internal and external relationships with **humility and respect**.
7. We encourage **personal growth** through a culture of learning.
8. We behave as **one team** united by our vision, mission, Operating Principles, and our goal of having a **positive impact on our communities**.

ESG Milestones Over the Years



2022 Highlights

Firm Level

ESG Leadership

Hired Head of ESG.

Diversity

Interviewed women and underrepresented minority candidates for all open positions. Applied to ILPA Diversity in Action initiative; joined in January 2023.

Performance Reviews

Considered all employees' ESG contributions in annual reviews.

Education

Completed annual ESG training.

Responsible Investment

Published 2021 ESG Report on our website.

Portfolio-Level

Diversity

Aimed to interview at least one woman and one individual from an underrepresented minority group in search process for executive-level positions at all majority-controlled portfolio companies.

Established board diversity targets at all majority-controlled portfolio companies (seeking to include at least one woman or one underrepresented minority director).

Policies

Aimed to align with ESG policies and processes.

Transparency

Discussed ESG at all fund Annual General Meetings.

Data Collection

Piloted data collection effort in line with ESG Data Convergence Initiative at all Data Infrastructure portfolio companies.

Due Diligence

Conducted ESG due diligence reviews for all Private Equity and Data Infrastructure platform investments.

Education

Convened an inaugural ESG summit for executives from portfolio companies.

Assessments

Completed energy efficiency improvements at select Real Estate properties, such as retrofitting signage from neon to LED, upgrading a garage exhaust fan system, and installing point-of-use hot water tanks.



“At WTW, we have long believed in the importance of sustainable investment. We believe that sustainable investment is about helping improve investment outcomes – seeking better returns and lower risk. Therefore, I am pleased to see that GI Partners continues to take a holistic approach to ESG, progressing on as well as implementing new initiatives at the firm-, strategy-, and asset-level throughout 2022. As a member of GI Partners' Limited Partner ESG Committee, I get the opportunity to provide input on their ESG approach and I look forward to the ongoing engagement.”³

Ryan T. Hegy, Real Assets Manager Research, WTW

Approach

Our approach⁴ to ESG is rooted in our Operating Principles, investment philosophy, and the trust placed in us by our investors. We believe that applying a set of investment and management criteria, which include ESG considerations, can mitigate risk and build value across our investment strategies. We are committed to being responsible stewards of our investors' capital and will endeavor to support our shared ESG objectives. We developed our ESG program in line with our view of industry best practices, input from investors, and real-world experience. Our ESG program consists of the following:

Policies and Processes

- ESG Policy and Handbook
- Portfolio company ESG policies
- Responsible organization activities
- ESG training

Oversight and Implementation

- Head of ESG
- GI Partners ESG Committee
- Limited Partner ESG Committee
- ESG Senior Executive Advisor
- Third-party consultants

Frameworks and Organizations

- Principles for Responsible Investment (PRI)
- Sustainability Accounting Standards Board (SASB) Standards
- ESG Data Convergence Initiative
- Global Real Estate Sustainability Benchmark (GRESB)
- ILPA Diversity in Action initiative
- Diligent Corporation's Modern Leadership Initiative
- Thirty Percent Coalition



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“As an investor and allocator of \$602 billion in private markets, we recognize our responsibility to advocate for the promotion and adoption of responsible investment standards at both the general partner and asset levels. Through our role as a member of the Limited Partner ESG Committee, we can communicate our key ESG priorities, review the firm's implementation of its ESG program, and evaluate progress against its goals. We will continue to support GI Partners as they enhance their ESG approach and strive to meet their goals.”⁵

Alisha Forgeron
Private Equity, StepStone Group

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Policies and Processes

ESG Policy & Handbook

We created our policy in 2016 to guide our efforts in this area. Through it, we seek to evaluate ESG considerations throughout the investment cycle; collaborate with portfolio company management teams, Real Estate platform management teams, and Real Estate operating partners to minimize risks and identify value creation opportunities; and foster transparency with our investors. The handbook details practical aspects of ESG implementation in our investment processes, including due diligence, blueprinting/100-day planning, and ongoing value creation efforts across our investments.

Portfolio Company ESG Policies

We seek to ensure that our majority-controlled portfolio companies adopt core policies and processes, which include anti-corruption, anti-harassment, diversity, environment, and health and safety policies, and the establishment of an independent governance hotline, among others.

Responsible Organization Activities

We strive to minimize firm-level ESG risks and create value by considering the environmental impact of our business and adhering to our internal governance structures.

ESG Training

We offer annual ESG training to the firm's team members, which includes ESG basics, our approach, and relevant risks and opportunities. We also strive to discuss ESG matters quarterly during firm-wide all-hands meetings in 2023 and beyond.



“ESG is increasingly becoming a critical component of our investment evaluation process. By working together with our advisors, we are able to identify material ESG risks and opportunities. These findings are then included in our Investment Committee materials and are discussed, alongside other factors, to help us make an informed investment decision.”

Travis Pearson
Managing Director and
Co-Head of Private Equity, GI Partners

Oversight and Implementation

Head of ESG

In 2022, the firm hired Topaz Simply as Head of ESG, who is responsible for enhancing our approach, developing goals, implementing initiatives, and liaising with our investors. He brings with him a decade of experience advising investment firms on ESG matters.

GI Partners ESG Committee

Established in 2016, our committee oversees implementation of the ESG Policy and Handbook, and reviews ESG initiatives. Chaired by David Smolen, Managing Director and General Counsel, the committee meets monthly and includes 18 members from our three investment strategies and firm resources.

Limited Partner ESG Committee

Created in 2018, this committee provides a venue for its investor members to highlight their key priorities and offer feedback about our program.

ESG Senior Executive Advisor

In 2020, GI Partners appointed Beth Lowery to the role of Senior Executive Advisor for ESG matters. Ms. Lowery provides valuable input about our approach, initiatives, and goals. She serves as a member of our ESG Committee and participates in Limited Partner ESG Committee meetings. Ms. Lowery has decades of experience as a sustainability leader and over a decade of experience with ESG in private equity. Previously, she led ESG program development, strategy, and deployment at TPG.

Third-Party Consultants

Our consultants provide expertise, objective assessment, and ongoing guidance in the development of our ESG program. They also assist our investment teams in conducting ESG due diligence on prospective investments and in assessing material risks and opportunities.



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“It is impressive to see GI Partners’ continued commitment to ESG progress as evidenced by the advancements this year. The hiring of a dedicated Head of ESG will better position the firm to efficiently execute on its commitments and engage with key organizations, such as PRI, ESG Data Convergence Initiative, and GRESB.”

Elizabeth (Beth) Lowery

Senior Executive Advisor for ESG matters, GI Partners

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Frameworks and Organizations



In November 2018, we became a signatory of PRI. We are guided by the Six Principles in our efforts and strive to incorporate them into our investment and operating procedures.



In January 2023, we joined the ILPA Diversity in Action initiative. As a signatory, we will update ILPA on our diversity efforts. This initiative aims to advance diversity, equity, and inclusion across the investment industry.



Our consultants are aligned with these standards when conducting ESG reviews on Private Equity and Data Infrastructure investments. The standards highlight material ESG matters for a variety of industries.



As a member, the initiative provides resources to further catalyze diversity and modernize governance.



In 2022, we piloted a data collection effort for all active Data Infrastructure portfolio companies (as of December 31, 2022), in preparation for eventual adoption by our majority-controlled Private Equity portfolio companies. We collected data related to greenhouse gas emissions, diversity, and work-related accidents, among others.



As a member, we aim to work with the coalition to increase gender, racial, and ethnic diversity on corporate boards and in executive leadership.



Since 2017, our Real Estate strategy has been a participant member of GRESB. We have been collecting data from our properties to assess their standing on metrics such as energy usage and greenhouse gas emissions.



“As we collect the Data Convergence Initiative's key performance indicators from our portfolio companies, we can truly understand where they stand on ESG metrics. We can then confidently evaluate and prioritize opportunities for meaningful improvement – with the goal of creating value and reducing risk across our investment portfolio.”

Mark Prybutok, Managing Director and Co-Head of Data Infrastructure, GI Partners



Responsible Investing

Due Diligence



We seek to evaluate material ESG risks and opportunities during reviews of potential investments that could affect the value and/or our ability to implement changes. Topics may include climate risk, environmental management, labor, diversity, ethics, and data privacy and security. These are highlighted as part of regular diligence results in Investment Committee memoranda as appropriate.

Blueprinting/100-Day Planning



We seek to address ESG risks and opportunities by incorporating them into blueprinting/100-day planning process. Our investment teams work with Private Equity and Data Infrastructure portfolio company management teams and Real Estate operating partners, as applicable, to construct a plan to resolve material ESG matters. Our team will typically engage a consultant from a recognized SASB-aligned firm to provide recommendations to improve ESG performance.

Investment Monitoring










We believe that ongoing monitoring helps mitigate material ESG issues and identify value-creation opportunities. Our team follows stringent oversight processes, which include tracking of key performance indicators. We seek to address deviations from the strategic or financial plan such as material violations of environmental regulations, social and ethical guidelines, and corporate governance. Our Private Equity and Data Infrastructure portfolio companies hold regular board meetings to discuss time-sensitive issues, which includes ESG topics at least once annually.



"As a member of the GI Partners Portfolio Operations team, I found that incorporating ESG into our blueprinting process has allowed us to begin a conversation with our portfolio companies about addressing material ESG risk and opportunities. By working together with the portfolio companies' management teams, we are able to help them establish or build upon their existing ESG initiatives, which can result in risk minimization and/or value creation."

Sean Turner
Managing Director,
Portfolio Operations, GI Partners

Progress Against 2022 Goals

Goals	Progress	Details
ESG Team: Hire a firm-wide ESG resource and integrate into the operations of the firm.		Hired Head of ESG in October 2022. Mr. Simply met with senior members of the team, connected with our advisors, evaluated our approach, and developed 100-day, 1-year, and 5-year goals.
Diversity, Equity, and Inclusion: Measure and report on progress of firm-wide diversity initiatives.		Reported statistics and initiatives to investors, when requested. We also applied to ILPA Diversity in Action initiative (joined in January 2023).
Best Practices: Convene an inaugural ESG summit for portfolio companies to share best practices.		Held summit in September 2022 for executives from portfolio companies. We discussed ESG topics, such as labor practices, energy management, business ethics, and diversity, equity, and inclusion.
Energy Efficiency: Identify opportunities to improve energy efficiency and utilization of renewable energy at portfolio companies and at property investments.		Explored on-site solar opportunities; currently have one Request for Proposal in progress. Implemented energy efficiency initiatives, such as retrofitting a building's signage from neon to LED and resealing a building's exterior curtainwall.
		Began collecting data in line with the ESG Data Convergence Initiative for all Data Infrastructure portfolio companies, which includes energy usage and renewable energy. We completed the 2022 data collection process in Q1 2023.
ESG Assessment: Pilot ESG assessment survey covering the six key performance indicators identified by the ESG Data Convergence Initiative in preparation for eventual adoption by all Private Equity and Data Infrastructure funds.		Collecting data from Data Infrastructure portfolio companies. We completed the 2022 data collection process in Q1 2023. We expect to start collecting data at all majority-controlled Private Equity portfolio companies in 2023.
Carbon Neutrality: Conduct carbon footprint analysis for GI Partners and evaluate a commitment to carbon neutrality for the firm on a timeline based on the results of our analysis.		Focused on calculating carbon footprint for our investments. Therefore, this project is currently on hold based on available resources and priorities.

2023 Goals

As we seek to enhance our ESG approach, align with our investors' expectations, and create value for our investments, we set the following goals:

Firm Level

- Re-instate our office green teams to identify opportunities to reduce environmental impact
- Expand employee engagement survey
- Submit first annual update report to ILPA Diversity in Action initiative

Data Infrastructure

- Complete the ESG Data Convergence Initiative data collection effort
- Link portfolio companies' executive compensation to at least one ESG goal
- Design an electronic waste collection initiative that can be utilized across portfolio companies
- Align majority-controlled portfolio companies with our ESG policies

Private Equity

- Start collecting data in line with the ESG Data Convergence Initiative at all majority-controlled portfolio companies
- Align majority-controlled portfolio companies with our ESG policies

Real Estate

- Complete greenhouse gas emissions data collection effort
- Complete survey of operating properties via a formal tenant questionnaire
- Start LEED certification for one major redevelopment project



“I am thrilled with the progress we have made over the last year. Working together with our Limited Partners ESG Committee members and gathering insights from our other investors, we were able to enhance our ESG program. As we look to 2023 and beyond, we will continue to monitor our investors' expectations and adapt our ESG approach as appropriate.”

Philip Yau

Managing Director and Head of Capital Formation-Business Development, GI Partners

Select Portfolio Company and Property Accomplishments

As noted in this annual report, we are working across our Private Equity, Data Infrastructure, and Real Estate investment strategies to implement impactful ESG initiatives. We are pleased to share with you below select indicative examples.⁶

Private Equity



American Residential Services (“ARS”) is one of the nation’s largest providers of heating, ventilation, and air conditioning (“HVAC”) and plumbing maintenance and replacement services. As a company that focuses on the replacement market, ARS helps improve the energy efficiency of the customer’s home when installing new, updated units. In addition to new units being more energy efficient, they also require new classes of refrigerants which are less environmentally harmful. ARS maintains programs that seek to recycle old components, which has the potential to reduce waste.

Additionally, the company has been the recipient of the first national Google service award in recognition of installations of Nest energy saving thermostats, which allow consumers to minimize overall energy consumption.

Lastly, the ARS Cares Program strives to reach out to those suffering without heat or air conditioning and provides them with a free HVAC system or water heater.



34,000 Gallons of fuel saved using vehicle speed limiting devices in 2022.⁷



300 Metric Tons of carbon dioxide emissions avoided by using vehicle speed limiting devices in 2022.⁷



900 Veterans hired since 2018.



\$5 Million raised since 2018 to support St. Jude Children’s Research Hospital.

Select ARS ESG Accomplishments

Select Portfolio Company and Property Accomplishments



Access, the largest privately-held provider of records and information management services in North America, is built on the foundation of inclusivity. The company seeks to foster a culture that promotes diversity, equity, and inclusion, allowing each team member to contribute in a meaningful way.

Under the leadership of Doug Hoffer, Chief People Officer, who serves as the diversity program's executive sponsor, Access launched its program by collecting input through its first diversity, equity, and inclusion survey and obtained best practice information from leading global consultants. This input helped guide the direction of the diversity program and led to the establishment of its Diversity, Equity, and Inclusion Steering Committee.

In 2022, the company hired Rita Parker to serve as its Vice President of Global Diversity, Equity, and Inclusion. In her role, Ms. Parker will help to execute Access's diversity, equity, and inclusion strategic plan for 2023-2024. The plan includes initiatives to help build inclusion processes into recruitment, improve employee engagement and belonging, enhance leadership accountability, and broaden employee and client communication.



Valet Living is the largest national provider of doorstep waste and recycling collection and other value-added amenity services to the multifamily industry. The company established its Diversity and Inclusion Council in 2020 to help foster a culture of belonging that encourages authenticity and respect through education and development. The council's key initiatives include increasing internal promotions, maintaining mentor and coaching programs, educating about everyday bias, and tracking all programs for success.⁸

Last year, a steering committee consisting of associates across several key disciplines met in July after preliminary investigation of ESG strategies which led to a multi-disciplinary approach for the company. The committee is focused on these steps: (1) set a clear vision for the company's ESG efforts, (2) communicate a plan, and (3) implement and verify the plan. The committee is also supporting the company's engagement of its clients on industry-wide ESG initiatives.



"Following the creation of our Patriot Diversity Advisory Council in 2021 and Diversity, Equity, and Inclusion Policy (in 2022), we are currently developing a strategic plan to expand our diversity program. As part of the plan development process, we will seek input from our stakeholders, including GI Partners, one of our key investors. We look forward to working with GI Partners on this important initiative in 2023 and beyond."⁹

Caroline E. Smith, Esq.
Vice President of Compliance, Privacy and Security Officer, and Diversity Officer, Patriot Growth Insurance Services, LLC

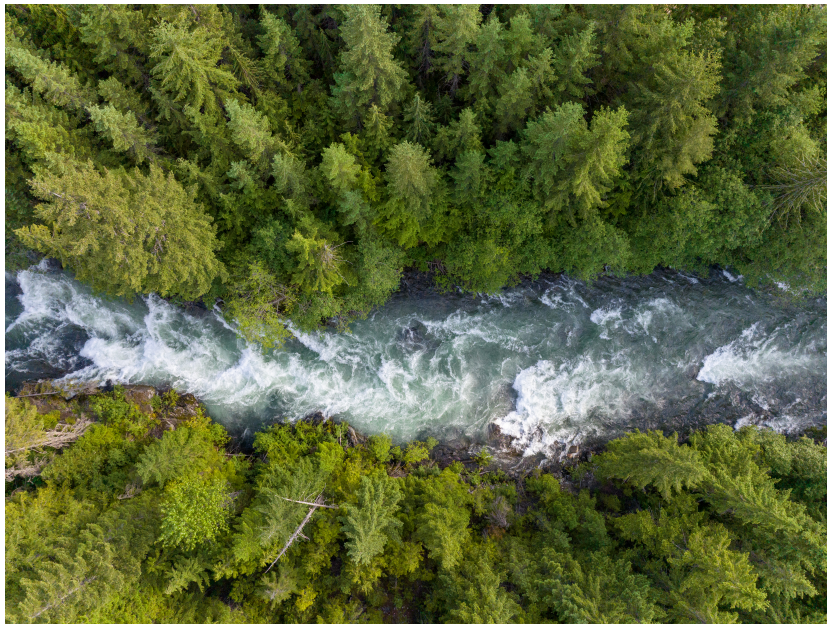


Select Portfolio Company and Property Accomplishments

Data Infrastructure



In celebration of Earth Day 2022, LightEdge, a leading provider of colocation, cloud, and managed services, partnered with an electronic waste service provider to support the responsible disposal of its employee- and customer-owned IT equipment, which included servers, networking gear, laptops, desktops, monitors, and phones. The initiative was rolled out across the company's seven markets to divert waste from landfill and reduce its carbon footprint.



6,900 Pounds of waste diverted from landfill in 2022.



5 Metric Tons of greenhouse gas emissions reduced in 2022.



200 Pounds of toxic metals diverted from landfill in 2022.



274,000 Kilowatt-Hours of electricity saved in 2022.

LightEdge 2022 Earth Day Initiative

Select Portfolio Company and Property Accomplishments

ORBCOMM[®]

Orbcomm is a leading global provider of mission-critical Internet of Things and machine-to-machine connectivity solutions in the logistics, heavy equipment, marine, government, and oil & gas sectors. The company develops state-of-the-art solutions that help its customers reduce their environmental footprint. Specifically, its trailer tracking devices are self-powered with solar recharging technology for low power consumption and long service life, which eliminates the need for frequent battery changes.

Additionally, the company's fleet management solutions help customers with fuel management, route optimization, and driver behavior to maximize fuel efficiency, decrease idling, minimize carbon emissions, and reduce aggressive driving. Lastly, Orbcomm's cold-chain monitoring solutions enable customers to protect refrigerated food and pharmaceuticals, reducing spoilage and wasted loads.¹⁰



“After spending a decade advising private equity firms on ESG matters, I am excited to join GI Partners as the Head of ESG. I believe the firm has made impressive progress since the inception of its ESG program in 2016. I look forward to working with our investment professionals, operations team, investment portfolio's management teams, investors, and advisors on enhancing our ESG approach.”

Topaz Simply,
Head of ESG, GI Partners

Select Portfolio Company and Property Accomplishments

Real Estate

GI Partners Real Estate team continues to improve building sustainability through efficient design and construction. Where feasible, the team endeavors to incorporate efficient design elements into projects. During Q4 2022, construction commenced at 3 Burlington Woods in Burlington, MA, to convert the existing office building for lab use and to enhance the surrounding areas. As part of the initial cleanup work, we donated prior tenants' unwanted furniture and supplies to nonprofits, which diverted 18,775 pounds from the waste stream. Site work underway will improve sustainability through reduced storm water runoff, increased permeable parking islands, and added electric vehicle charging stations. The building features several energy efficiency measures, including new energy efficient lighting and efficient plumbing fixtures. The conversion project is expected to achieve LEED Silver certification.



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“I believe that ESG will continue to play an important role in the diligence, investment, and monitoring process of our Real Estate properties. Indeed, a robust ESG program can pave the way toward myriad environmental and societal benefits as well as help deliver an economic advantage to our returns and enhance our competitiveness as a Real Estate manager. As we build upon our current processes, we look forward to our continued partnership with our advisors as we seek to collect, monitor, and report data to GRESB.”

Tony Lin
Managing Director, Real Estate,
GI Partners

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Charitable Contributions

We support charitable organizations with which our employees have a strong connection. As such, we offer corporate matching to supplement employee donations. In 2022, we supported 18 organizations by providing financial support and holding food drives. Causes supported by our philanthropic efforts included health and social services, alleviation of poverty, the environment, and the arts.



GI Partners sponsored the SEO Scholars San Francisco annual achievement benefit. SEO provides educational and career programs to young people from underserved and underrepresented communities to maximize their opportunities for college and career success.



The firm contributed to the Rhett Sullivan Foundation, which was founded and is run by Ryan Sullivan, GI Partners Director, Real Estate, and his wife, Tyler Sullivan. The foundation's mission is to aid families who experience unexpected early child loss, with financial assistance, grief support, and resources.



GI Partners Community Impact Day (May 16, 2022)



The Louis August Jonas Foundation



Endnotes

¹ Capital raised represents total committed capital across GI Partners' investment vehicles. All vehicles are as of February 13, 2023.

² Components of downside protection are derived from GI Partners' subjective beliefs. There can be no guarantee that the goal of downside protection will be achieved with respect to any fund or investment.

³ This testimonial was given by WTW, a current investor in funds advised by GI Partners. While no cash compensation was provided in exchange for such testimonial, a conflict of interest exists because WTW, as an investor in GI Partners-sponsored funds, has an incentive to make positive statements about GI Partners and its ESG program in order to, for instance, receive preferential terms or co-investment opportunities with respect to the fund in which it is invested or future funds raised by GI Partners.

⁴ GI Partners ESG program may change, even materially, over time.

⁵ This testimonial was given by the Stepstone Group, a current investor in funds advised by GI Partners. While no cash compensation was provided in exchange for such testimonial, a conflict of interest exists because Stepstone, as an investor in GI Partners-sponsored funds, has an incentive to make positive statements about GI Partners and its ESG program in order to, for instance, receive preferential terms or coinvestment opportunities with respect to the fund in which it is invested or future funds raised by GI Partners.

⁶ Case studies included for illustrative purposes only; may not be representative of all investments.

⁷ Based on estimates for 1,414 ARS vehicles. Estimates provided by Derive Systems, the company that sold ARS the speed limiting devices.

⁸ <https://www.valetliving.com/diversity/>

⁹ Certain statements about GI Partners made by portfolio company executives herein are intended to illustrate GI Partners' business relationship with such persons, including with respect to GI Partner' facilities as a business partner, rather than GI Partners' capabilities or expertise with respect to investment advisory services. Portfolio company executives were not compensated in connection with their participation, although they generally receive compensation and investment opportunities in connection with their portfolio company roles, and in certain cases are also owners of portfolio company securities and/or investors in GI Partners-sponsored vehicles. Such compensation and investments subject participants to potential conflicts of interest in making the statements herein.

¹⁰ <https://www.orbcomm.com/en/company/social-responsibility>

Endnotes

Certain information contained in this report ("Report") constitutes "forward looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Report are "forward looking statements" and are based upon certain assumptions that may change. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of GI Manager L.P. (collectively with its affiliates, "GI Partners" or the "Firm"). The delivery of this Report at any time shall not under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein and the date of this report.

This Report is not an offer to sell or a solicitation of an offer to buy any security issued by GI Partners, any investment thereof or any other security in any jurisdiction and this Report may not be distributed in any jurisdiction except in accordance with legal requirements applicable in such jurisdiction.

Certain information contained herein is based on or derived from information provided by independent third-party sources. While GI Partners believes that such information is accurate and that the sources from which it has been obtained are reliable, GI Partners has not (i) has investigated the accuracy of such information, (ii) has independently verified the assumptions on which such information is based or (iii) assumes any responsibility for the accuracy or completeness of such information. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed GI Partners or any of its associated entities or personnel.

The information contained in this Report is provided for discussion purposes only, is only an overview of key information regarding the Environmental, Social and Governance ("ESG") program of GI Partners. Actual ESG results, performance, prospects, or opportunities could differ materially from those expressed in or implied by the forward-looking statements. Additional risks of which GI Partners is not currently aware also could cause actual results to differ. The forward-looking events discussed in this Report may not occur. GI Partners undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Further, the inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed GI Partners or any of its affiliates.

While GI Partners believes ESG factors can enhance long-term value, GI Partners does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their offering documents or other applicable governing documents. Such considerations do not qualify the Firm's objectives to seek to maximize risk adjusted returns. There can be no assurance that these initiatives will be successful or will continue in the future. Some, or all, of the ESG initiatives described in these materials may not apply to GI Partners' investments and none are binding aspects of the management of the assets.

Endnotes

ESG initiatives described in these materials related to GI Partners' portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company the nature and/or extent of investment in, ownership of, control or influence exercised by GI Partners with respect to the portfolio company and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case by case basis. In addition, GI Partners may not pursue ESG initiatives for every portfolio company. Where the Firm pursues ESG initiatives for portfolio companies, there is no guarantee that GI Partners will successfully enhance long term shareholder value and achieve financial returns. There can be no assurance that any of the ESG initiatives described in these materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across the Firm's investment strategies or across all portfolio companies. Any selected investment examples, case studies and/or transaction summaries presented or referred to in these materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by GI Partners or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurances that the Firm's investment objectives for GI Partners will be achieved or that its investment programs will be successful.

GI Partners ESG Committee

Alyssa Arwood

Associate, Human Resources

Amy Kendig

Executive Assistant

Becky Rogers

Associate, Capital Formation

Beth Lowery

Senior Executive Advisor, ESG

Charlotte Zhu

Senior Associate,
Data Infrastructure

David Smolen

ESG Committee Chair,
Managing Director,
and General Counsel

Hoon Cho

Managing Director
and Co-Head of Private Equity

Jacqueline Canger

Counsel, Real Estate & Corporate

John Ogden

Vice President, Real Estate

Mo Yang

Director, Private Equity

Montana Reilly

Associate, Private Equity

Sean Turner

Managing Director,
Portfolio Operations

Sterling Grol

Director, Head of EMEA
Business Development

Susan Huang

Principal, Real Estate

Tina Linger

Head of Human Resources

Topaz Simply

Head of ESG

Wyatt McKean

Counsel, Private Equity
& Data Infrastructure

Xiao Tsai

Director, Data Infrastructure

Limited Partner ESG Committee

Alan Biller and Associates

AP2

CalSTRS

Canada Post Pension Plan

Pantheon

StepStone Group

WTW

GI PARTNERS

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