

**Apax**

**Delivering Value**

**Sustainably**

Sustainability Report  
Edition 11



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# Chief Executives' statement

Our commitment to sustainability is integral to our identity. This year, we continue to progress important initiatives, both at a Firm level and in partnership with the Apax Funds' portfolio companies.

These initiatives address what we consider to be major sustainability issues and opportunities. For example, not only do we play a role as a facilitator and advocate for carbon reduction within our portfolio, we are also pioneering the 24/7 availability and use of data through our in-house analytics platform. At the same time, we are optimising our work on inclusion and diversity, and actively collaborating to support the people and communities where we operate.

Alongside this, we are extending our practice of measuring, monitoring, and reporting into the impact space, partnering with companies focused on delivering tangible societal and environmental impact through the recently closed Apax Global Impact Fund (AGI).

We are acutely aware of the importance of these initiatives. This year, we have seen the hottest summer on record, ongoing international conflict, the emergence of generative AI, and unprecedented geopolitical shifts. As these events demonstrate: building better, more resilient businesses in these unpredictable times is critical to value preservation and value creation.

Within this report we would like to highlight three main areas of focus:

## 1) Launching the Apax Global Impact Fund

The \$900m fund is committed to investing in mission-driven companies with core products and services that tackle environmental or social issues. We're proud to support the founders and management teams tackling society's most pressing issues, and of our robust and proprietary impact measurement system which is central to sourcing and supporting these businesses.

## 2) Enhancing cybersecurity capabilities

With increasing geopolitical tension, there has been a renewed focus globally on the threat of cybersecurity. Through our Operational Excellence Practice (OEP), we have long partnered with portfolio companies on their cybersecurity policies, providing insights, advice, and practical, pragmatic roadmaps for achieving an optimised security capability.

## 3) Delivering on climate action

We have completed comprehensive CO2 measurement programmes for Apax IX and X majority-owned portfolio companies. Companies representing more than 90% of total invested capital in Apax X rigorously measured Scope 1, 2, and 3 emissions.

We hope these insights are helpful and we look forward to updating you on our continued progress in 2024.

"As events this year demonstrate: building better, more resilient businesses in these unpredictable times is critical to value preservation and value creation."



**Andrew Sillitoe**  
Co-CEO



**Mitch Truwit**  
Co-CEO

# At a glance

## Our strategies

The Firm's flagship product is **Apax Global Buyout**, complemented by synergistic strategies, including:

**Apax Global Impact**

**Apax Digital**

**Apax Mid-Market Israel**

**Apax Credit**

**Apax Listed Private Equity**

[Find out more about our strategies on our website](#)

**50+**

Years since founding

**7**

Global offices

**>\$65bn**

Commitments<sup>(1)</sup>

**c82**

Portfolio companies<sup>(2)</sup>

**c180**

Investment professionals<sup>(3)</sup>

**116,000+**

Portfolio company employees

## Sector expertise



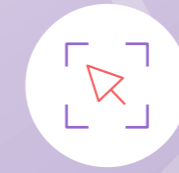
**Tech**



**Services**



**Healthcare**



**Internet/  
Consumer**

<sup>(1)</sup> Commitments since 1981, converted from fund currency to USD at FX rates at the investment date for each respective fund.

<sup>(2)</sup> As at 31 December 2022, there were c.82 portfolio companies held by Apax, of which 41 are majority and 41 minority owned. Majority owned for this report is defined as those companies where all Apax Funds combined hold a 50% ownership or more.

<sup>(3)</sup> As at December 2022, pro-forma for known joiners. Includes employees, advisors and consultants. Excludes OEP coordinators. Operating advisors and consultants are not employees of Apax.



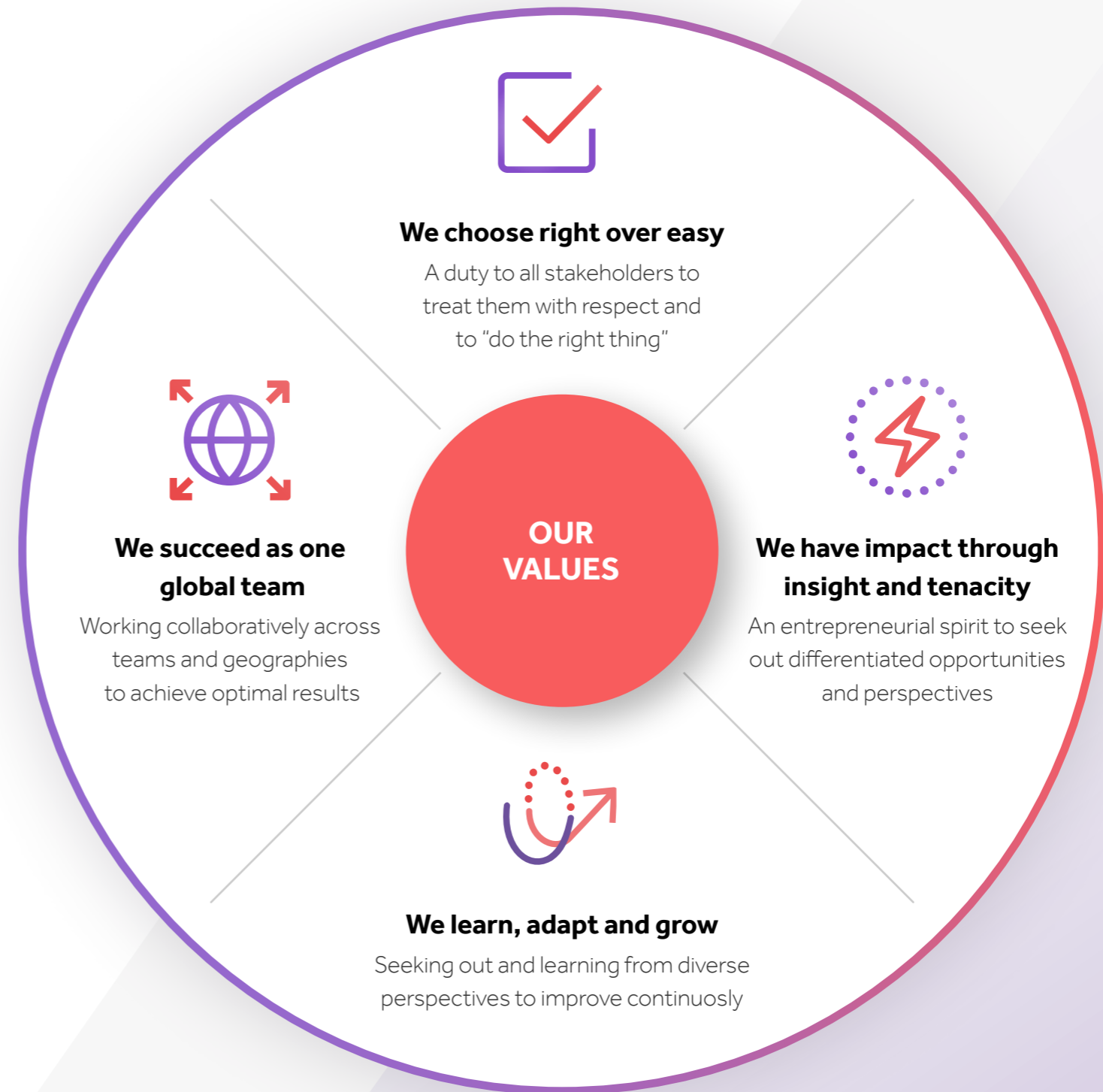
# Apax values

Apax has a distinctive culture with four values that guide decision-making and support its goal of delivering strong returns to investors.

These values help the Firm make the right choices by seeking to:

- + act without compromising on principles, recognising that enduring relationships are based on trust, honesty and transparency;
- + make the most of its global platform by acting as one global team to harness the best talent for situations, wherever they arise;
- + empower its people to be entrepreneurial and creative; and
- + create an environment in which continuous improvement and introspection are highly valued and in which team members feel an "obligation to dissent" when necessary.

The Apax values inform investors, management teams, employees and other stakeholders what the Firm stands for, and explains some of its longevity as an institution.





# Responsible investing at Apax

## Apax Global Impact

Seeking out opportunities to support companies which deliver tangible societal and/or environmental impact.

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# \$900m

Raised for the Apax Global Impact Fund.





# Our sustainability journey







# Our approach to sustainability

Sustainability is embedded throughout the Apax Funds' investment process, from due diligence through to the Funds' ownership and exit.

Supported by Apax's OEP team, investment teams are responsible for identifying and monitoring portfolio companies' ESG footprint, and driving value and mitigating risk based on company or sector specific material issues.

## Driven by materiality

Apax ESG focus is driven by the material issues of the sectors we invest in, leveraging industry frameworks and standards such as SASB, GRI and CDP.

Apax has collected a large suite of ESG indicators since 2012, and we regularly review and adapt KPI monitoring across the portfolio in relation to company, sector and other emerging issues such as cyber security, climate change, and workforce diversity.

# 2012

Began collecting data from portfolio companies

# 140+

indicators monitored

## Measuring and monitoring

Environment:



Apax focus areas:

- + Carbon baselining
- + Decarbonisation planning

# 50+

KPIs captured



Social:



- + Board diversity
- + Workplace safety
- + Anti-harassment

# 40+

KPIs captured



Governance:



- + Anti-bribery & anti-corruption
- + Cybersecurity

# 50+

KPIs captured







# Governance at Apax

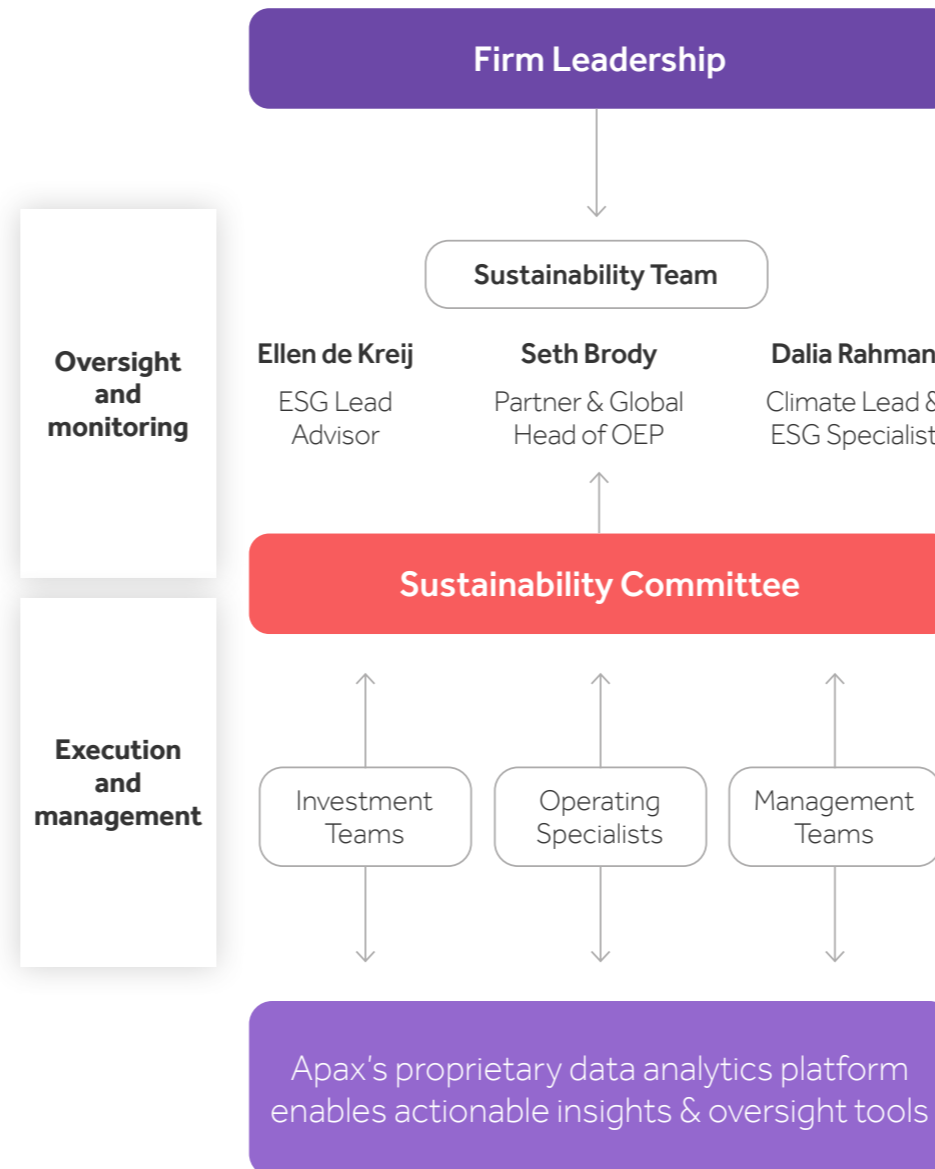
## Philosophy

Apax's governance philosophy emphasizes that all investment team members should actively integrate responsible investing into their daily tasks. The management teams of portfolio companies, along with their Boards, bear the ultimate responsibility for ESG performance. This responsibility is supported by specialists from the OEP, informed by materiality and guided by the Sustainability Committee.

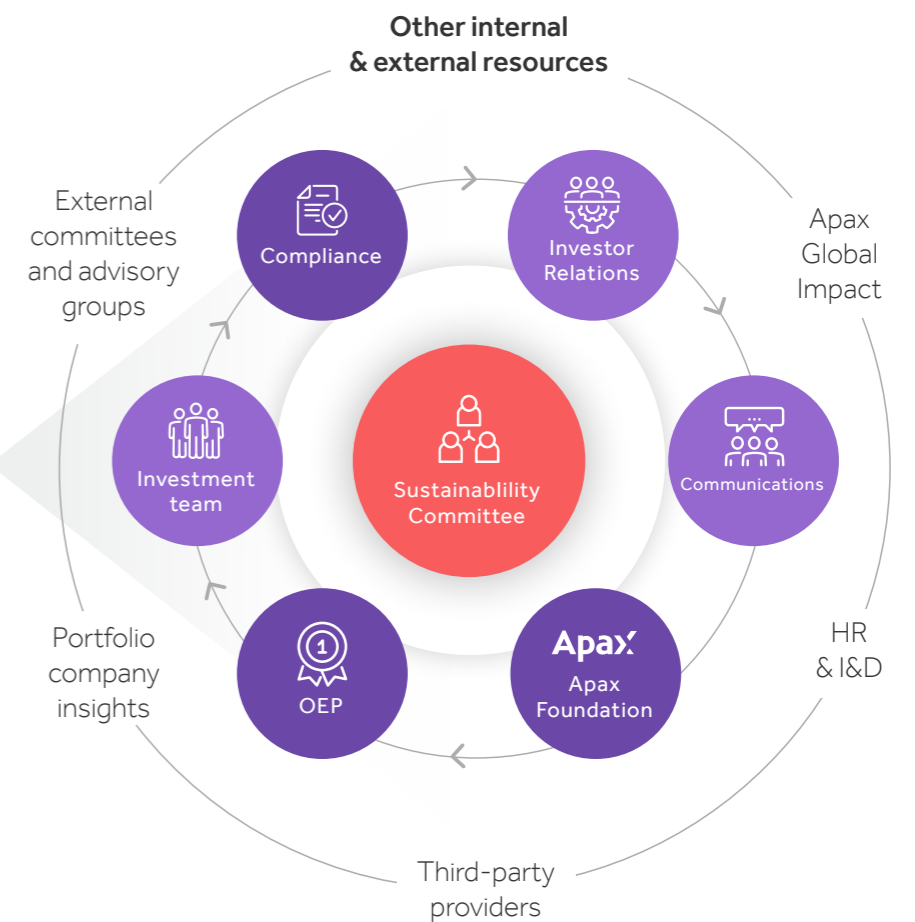
## Approach

The Sustainability Committee convenes monthly to review ESG matters across the firm and the portfolio. The committee is made up of nine members from across the firm who each bring valuable perspectives and considerations to help management and deal teams navigate the ESG ecosystem and unlock value throughout the investment lifecycle.

## Sustainability Governance at Apax



## Sustainability Committee in focus







# Embedding sustainability in the investment lifecycle



## Due diligence & gap analysis

**Due diligence (DD):** ESG due diligence is conducted, reviewed by members of the ESG and Compliance teams and incorporated into the final Investment Committee documentation.

**Gap analysis:** Gap analysis with key diligence findings and Apax ESG priority areas is performed to determine remediation actions post investment.

## Onboarding

**Onboarding:** Portfolio companies are onboarded on Apax data platforms and introduced to the Apax OEP ESG team and programme.

**Remediation:** A roadmap is developed to address identified areas of remediation.

## Monitoring & reporting

**Monitoring & Assessing:** ESG performance is reviewed regularly with deal teams and through check-ins with management. The OEP ESG team engages with and supports portfolio companies on specific initiatives on a case by case basis.

**Reporting:** Annual Apax portfolio company ESG survey conducted to track performance. KPIs are shared with LPs via online data platform and also published in Apax Sustainability Report. Please see page 36 for a selection of KPIs collected.

## Exit preparation

**Engagement:** Engagement around portfolio company ESG reporting & disclosure to maximise value.








# Apax Global Impact

The Apax Global Impact Fund ("AGI") held a final close in December 2023. The fund is committed to investing in mission-driven companies with core products and services that tackle environmental or social issues. AGI invests across four themes, all of which are aligned with the UN SDGs.

Co-led by Managing Partners Alykhan Nathoo and David Su, AGI builds on Apax's track record of excellence in sustainability, creating a unique and differentiated strategy that is optimised for both financial and impact returns.

## The Apax Global Impact Fund will invest across four themes

	<p><b>Climate, environment &amp; resource efficiency</b></p> <p><b>Reduce environmental harm and resource use</b></p>	<ul style="list-style-type: none"> <li>+ Resource efficiency &amp; waste reduction</li> <li>+ Sustainable products &amp; services</li> <li>+ Circular economy</li> <li>+ Agtech (productivity improvement)</li> </ul>
	<p><b>Health and wellness</b></p> <p><b>Increase access and improve health and wellness outcomes</b></p>	<ul style="list-style-type: none"> <li>+ Innovative treatments</li> <li>+ Digital health</li> <li>+ High access &amp; low-cost quality care</li> <li>+ Health &amp; safety</li> </ul>
	<p><b>Social &amp; economic mobility</b></p> <p><b>Expand access to quality education, prof. development &amp; financial services</b></p>	<ul style="list-style-type: none"> <li>+ Digital upskilling &amp; learning platforms</li> <li>+ Professional development services</li> <li>+ Financial technology and services</li> <li>+ Digital access &amp; services</li> </ul>

 **Digital impact enablers**

**Technology that helps drive impact across the three themes**

**Aligned with UN SDGs:**







# Measuring impact

Central to Apax Global Impact's strategy is its robust and proprietary Impact toolkit.

Developed in line with industry standards and formulated by internal and external experts, including AGI's Impact Advisory Board, AGI's rigorous measurement approach identifies truly impactful businesses, and provides the means to measure and drive impact over the investment period.

## Impact toolkit: A triage tool and two scores to measure and drive impact

1

### Sourcing & screening Apax Impact Triage Tool

- + **Screens potential investments** based on impact criteria, material negative externalities, and alignment with the UN SDGs
  - Includes Do No Significant Harm Assessment
  - Addresses key SFDR Article 9 threshold questions
- + **Clarifies initial impact thesis** along with key questions for diligence

2

### Diligence & eligibility Apax Impact Threshold Score

- + Used during diligence to **rigorously test impact theses** and analyse key impact questions to facilitate a **final investment recommendation**
- + Aligned with the Impact Management Project's (IMP) 5 dimensions

3

### Monitoring & performance Apax Impact Improvement Score

- + **Tracks** changes in depth and scale of impact ("what") and ESG ("how") during AGI's ownership to **monitor the progress of impact value creation**
- + Identifies priority impact KPIs tied to the impact thesis







# Portfolio highlights



## Odido's climate commitment

In 2022, Apax Fund portfolio company Odido formalised its carbon reduction efforts and committed to the Science Based Targets initiative (SBTi). Odido has committed to be net-zero for scope 1 and 2 in 2028, and for scope 3 in 2040.

# 20%

Reduction in Odido's CO2 footprint compared to 2019.



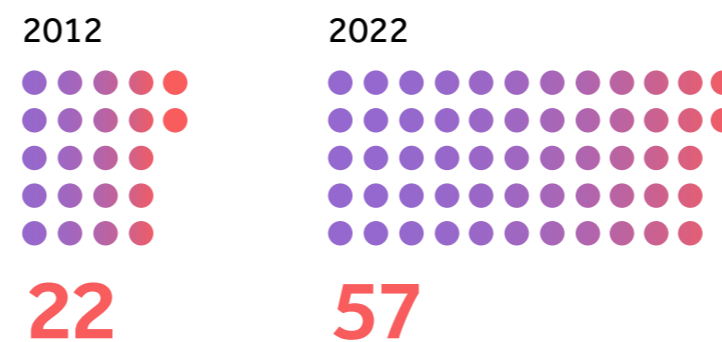


# Portfolio highlights

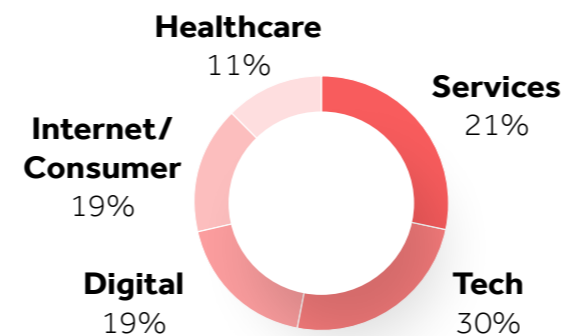
The Apax Intelligence Platform, our proprietary data and analytics platform.

We have developed several tools that enable us to unleash the power of data to drive unique insights. Watch this video to find out more:

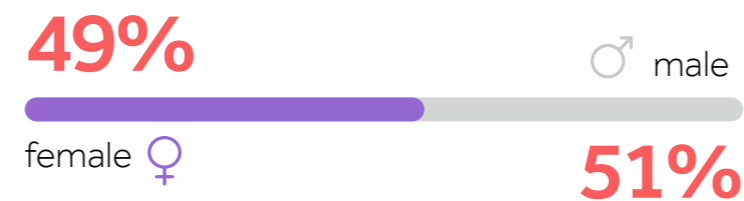
## Portfolio companies reporting on ESG KPIs<sup>(1)</sup>



## Reporting portfolio companies by sector



## Portfolio companies' employees



# 100%

Majority owned portfolio companies participating in ESG survey in 2022<sup>(2)</sup>

# 100%

Portfolio companies comply with **environmental regulations**

# 90%

Portfolio companies by total invested capital in **AX** have **CO2 baseline covering scope 1, 2 and 3**

# 95%

Portfolio companies have **an anti-harassment policy and grievance mechanism**

<sup>(1)</sup> All statistics relate to the data collected by Apax from the 57 portfolio companies reporting on ESG KPIs in 2022, unless otherwise stated. These 57 companies comprise both majority and minority owned portfolio companies.

<sup>(2)</sup> Majority owned portfolio companies in this universe do not include portfolio companies actively engaged in an exit process during the reporting year. In 2022, only 1 majority owned portfolio company was in exit process and did not provide ESG KPIs.



# Environment

At Apax we believe environmental responsibility is not only an ethical concern but is increasingly becoming an operating imperative and a value driver. In 2022, 90% of portfolio companies surveyed reported they have been required to disclose ESG data by a key stakeholder (defined as customer, supplier, investor, lender, rating agency, or regulator). As such, we are committed to supporting our portfolio companies prioritise and implement environmental initiatives that align with their specific operational requirements.

## Environmental materiality

Despite being in sectors with traditionally lower environmental impact, our portfolio's focus on tech, services, healthcare, and internet/consumer businesses does not preclude our responsibility. Electricity continues to be the primary environmental resource across our portfolio, followed by fuel and air travel. In 2022, nearly 50% of the portfolio reported consuming energy from renewable sources, versus only 25% in 2020, and we hope to see this number continue to grow in the coming years.

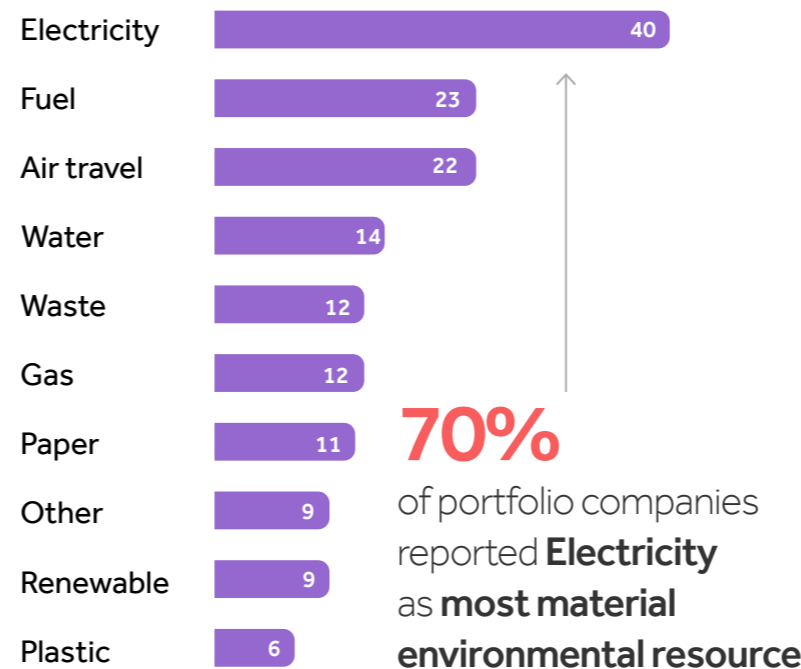
## Climate action

Apax's CO2 programme has marked substantial progress, with a detailed carbon baseline conducted for 90% of our majority owned portfolio companies across Apax IX and X. In 2022, 24 portfolio companies have reported setting reduction targets, which is 3x the number reported in 2021. Our CO2 programme is testament to our belief that a comprehensive and robust emissions baseline is the fundamental first step towards actionable decarbonisation.

<sup>(1)</sup> Values represent the number of portfolio companies who selected that resource as a primary resource from a multi-select list.

<sup>(2)</sup> Percentages may not add up to 100% due to rounding.

## Primary Environmental Resource<sup>(1)</sup>



# c50%

Portfolio companies reported use of **renewable energy**, versus **25% of portfolio in 2020**

# Zero

**Environmental incidents** reported

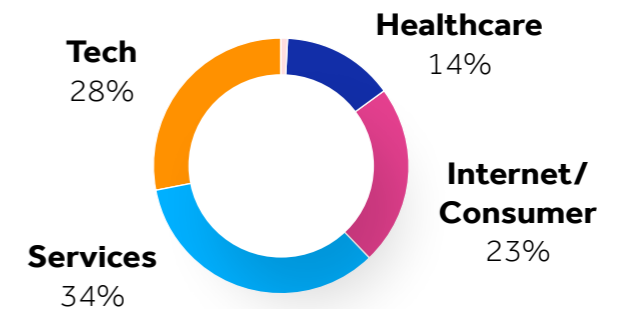
# 90%

Portfolio companies by total invested capital in **AX** have **CO2 baseline covering scope 1, 2 and 3**

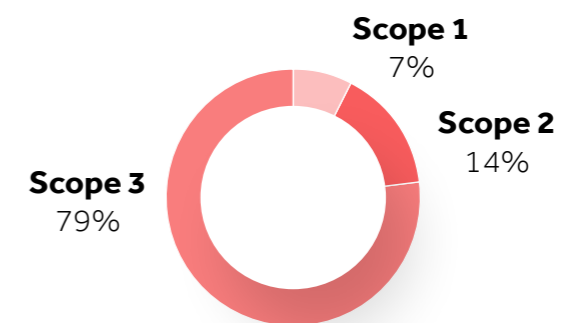
# 24

Portfolio companies have **carbon reduction initiatives** in 2022, **3x more** portfolio companies than 2021

## Portfolio emissions by sector<sup>(2)</sup>



## Portfolio emissions by scope





 Case study

# Odido's climate commitment

The Apax Funds acquired Odido (formerly T-Mobile Netherlands) in 2022. The company, which has 119 stores, over 2,000 employees, and upwards of 8 million customers, is a leading provider of mobile and TV in the Netherlands, as well as the largest providers of 100% fiber optic internet in the country.

For such a large and growing telecoms business at the edge of technological innovation, sustainability has always been a core component of its identity. In 2022, the company decided to formalise its carbon reduction efforts and commit to the Science Based Targets initiative (SBTi).

For those new to the concept, SBTi is a collaborative effort aimed at encouraging and assisting companies in setting scientifically sound greenhouse gas emission reduction targets. These targets are considered "science-based" when they align with the Paris Agreement.

Dalia Rahman, Climate Lead & ESG Specialist at Apax spoke with Fidel van Kempen, Sustainability Manager at Odido (formerly T-Mobile Netherlands) about the firm's sustainability journey, its decision to commit to the SBTi, why it is now so commercially important to tackle this issue, as well as what progress has been made on the carbon reduction front.

"Sustainability is a real focus for us at Odido. We are fully committed to operating in a sustainable fashion, for the good of the business and the planet."

**Fidel van Kempen**

Sustainability Manager at Odido



# Odido's climate commitment

**Q Tell us about how you approach sustainability at Odido and your journey to date?**

**A** Sustainability is a real focus for us at Odido. Our Board and leadership team are fully committed to operating in a sustainable fashion, for the good of the business and the planet, and we have a dedicated team focused on these efforts. At Odido, we focus on a three-step process: first on robust measurement, second, on making plans and interventions based on those results, and third, capitalizing on success by obtaining official ratings so that we can be held accountable.

**Q Zooming in on your carbon reduction strategy, you've decided as a business to commit to the SBTi. Tell us why you chose this route versus other options?**

**A** Setting science-based goals allows us to be more concrete and precise when it comes to determining CO2 related activities and priorities, as well as our roadmap to net-zero emissions. There is also a requirement to publish your results annually. We publish our activity in our CSR report. This is why it is such a credible framework, as your commitments are public and measured based on a scientific standard. In terms of our targets: in 2028, Odido will be net-zero for scope 1 and 2, and in 2040 for scope 3.

**Q Is there a commercial element to committing to SBTi?**

**A** Certainly. Our customers take this very seriously. We work with government organisations who set requirements to show that you have material plans focused on reducing your carbon emissions. Being a part of SBTi means that you immediately qualify as part of these demands.

It also stands us in good stead with our partners who require us to be on top of our emissions data for their own Scope 3 requirements.

**Q And how do you go about measuring your emissions?**

**A** As part of SBTi, you have what is referred to as the 'greenhouse gas protocol' which provides a globally recognised protocol for measuring and calculating your emissions across Scope 1, 2 and 3. What we particularly like is that there are no loopholes or means to game the numbers, for example outsourcing emissions or offsetting to show reductions. With other programmes, you can effectively buy your way out of your emissions. We wanted to make sure our measurement was as fair and robust as possible.

**Q Do you have any examples where your measurement insights led to material improvements?**

**A** We've moved our fleet of employee vehicles to electric cars. We're moving away from gas heating at all our shops, offices and data centres over the next five years. We've also sought more innovative, carbon-friendly power sources for our temporary antennas, which has resulted in a 90% reduction in emissions from this product.

**A** Most of our emissions come from secondary processes and we've taken significant steps to reduce carbon usage in this regard. One example is: as part of our Scope 3 emissions analysis, we realised that the modems in the homes of our customers are responsible for a significant part of our emissions.

With that insight, we were then able to initiate a conversation with the modem supplier to tackle this issue, and this has led to the development of an eco-modem which requires 40% less electricity. It's in test phase at the moment.

Overall, in 2022 we have seen a 20% reduction in Odido's CO2 footprint compared to 2019 (base year) and a significant reduction annually. We find it incredibly important to be in constant dialogue with our vendors, customers, and other stakeholders around sustainability so that we can execute on these types of improvements.



**Dalia Rahman**  
Climate Lead & ESG Specialist at Apax



**Fidel van Kempen**  
Sustainability Manager at Odido

"We've sought more innovative, carbon-friendly power sources for our temporary antennas, which has resulted in a 90% reduction in emissions from this product."







# Social

At Apax, we champion diversity & inclusion and believe it to be an important ingredient in fueling diverse perspectives, idea generation and balanced governance. We continue to see positive gender representation across the portfolio in 2022, with 49% of the total 116k individuals employed by our portfolio companies identifying as non-male. This level of gender diversity extends to the C-suite, where 42% of executives identify as non-male, and the Boardroom, where 28%<sup>(1)</sup> of Apax appointed directors identify as female.

In terms of workplace safety, 95% of portfolio companies have anti-harassment and grievance policies, which helps foster an environment of respect and equality. In addition, c.72% of portfolio companies conduct annual engagement surveys to solicit direct feedback and ensure employees feel supported, valued, and motivated.

In uniting these efforts—diversity in leadership, inclusive policies, and a focus on engagement—we are not only advocating for fair and progressive workplaces, but also helping our portfolio companies lay the foundations for greater productivity and retention.

## 95%

Portfolio companies have an **anti-harassment policy** and **grievance mechanism**

## c72%

Portfolio companies conduct an **employee engagement survey**, vs 60% in 2020

## 28%

**Female Board directors**<sup>(1)</sup>

### Workforce composition

■ Non Male %  
■ Male %

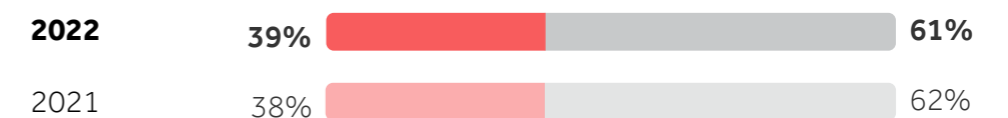
#### All Employees



#### C-Suite



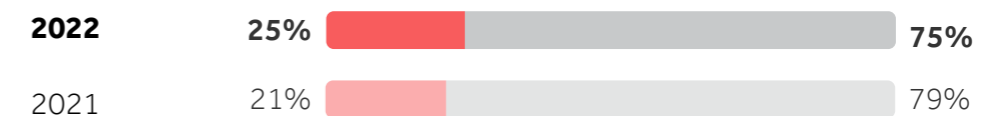
#### C-Suite minus 1<sup>(2)</sup>



#### CEOs



#### CFOs



<sup>(1)</sup> Composition reflects Apax appointed Board seats where appointed member is not an Apax employee. Gender data is based on input from Apax deal teams and public sources and is not self-reported by individual directors.

<sup>(2)</sup> C-suite minus 1 refers to senior management positions immediately below the chief executive level, such as Vice Presidents, Senior Directors, or Division Heads.



# Swing Education's impact

## Making an impact on US teacher shortages

In the Apax Podcast, Apax Global Impact's Nicole Kruijs from the Apax Global Impact team is joined by Mike Teng and Asha Visweswaran, co-founders of Apax Fund portfolio company Swing Education, an online marketplace that connects schools and substitute teachers.

In this episode, Mike and Asha give our audience an insight into the teacher shortage issue across the US, how this spurred the idea for Swing Education, and how the company is working with both teachers and schools to help address this problem. You can also find all our previous podcast episodes on Spotify and Apple Podcasts.

"Teacher vacancies are an ever-present challenge for school administrators, with 45% of public schools operating without a full teaching staff at the start of the 2022-2023 school year."







# Governance

Apax recognises that the backbone of corporate success is robust governance. Companies with sound governance standards foster transparency and accountability, gaining the trust of shareholders, employees, and customers while minimising financial, legal, and reputational risks.

Our approach is simple: Apax deal teams evaluate the governance structures of potential investments, emphasising the need for strong anti-corruption frameworks, clear codes of conduct, and rigorous cybersecurity protocols. New portfolio companies, especially those with nascent governance practices, receive support to establish and implement these policies, particularly core anti-bribery and anti-corruption measures, within their first year in the portfolio.

### Integration & oversight

In 2022, 72% of our portfolio companies discussed ESG at least annually in Board meetings, with one third rating ESG as having a “significant impact on brand and competitiveness”. In fact, the number of portfolio companies publishing sustainability reports more than doubled, from 8 to 19, between 2021 and 2022. This trend towards greater transparency is set to future-proof our portfolio companies as regulatory standards, rules, and disclosure requirements increase across various jurisdictions.

### Cyber

The heightened frequency and complexity of digital threats pose severe risks that can disrupt operations and erode stakeholder trust. Recognising this, Apax has invested in a dedicated cybersecurity programme, led by our in-house cyber specialists, to bolster the digital defenses of portfolio companies.

c**90%**

Portfolio companies have a **Code of Conduct or Ethics**

c**80%**

Portfolio companies have an **Anti-corruption policy**

**72%**

Portfolio companies **discuss ESG issues at Board meetings** at least annually

**19**

Portfolio companies publish **sustainability reports**, more than **double** the number in 2021

**84%**

Portfolio companies have a **cybersecurity policy**

**84%**

Portfolio companies have had **no cyber incidents or breaches in LTM<sup>(1)</sup>**

<sup>(1)</sup> LTM represents last twelve months from the 31 December 2022.



# Embedding cybersecurity

Cybersecurity has long been a Boardroom governance concern.

However, increased pressures, notably the rise in international conflict and the rapid proliferation of artificial intelligence have put the need for robust cyber policies at the top of any organisation's agenda.

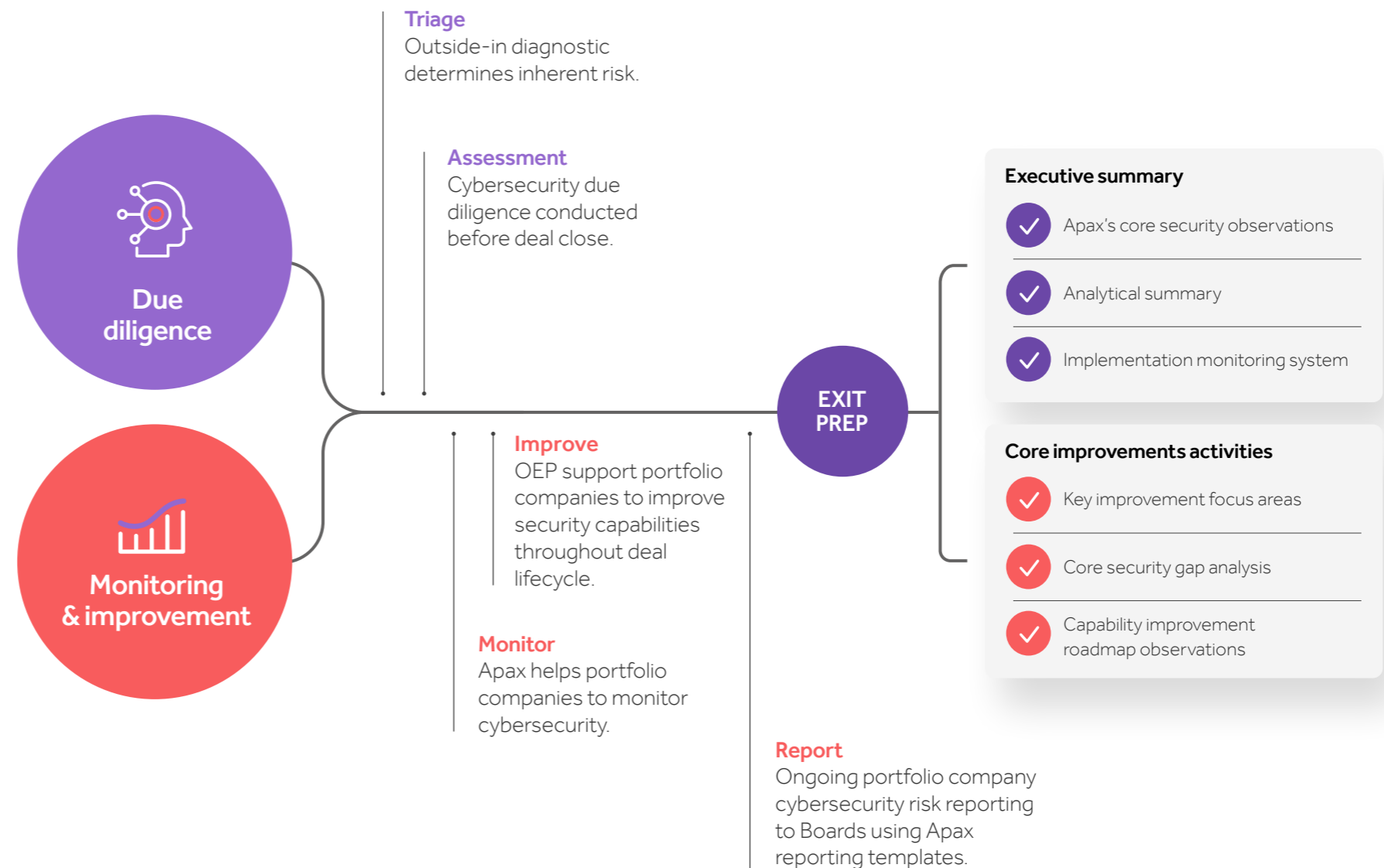
Apax believes investing in cybersecurity measures is imperative to protect sensitive data, intellectual property, and other valuable digital assets.

Apax's OEP has a dedicated programme led by in-house experts to help portfolio companies mitigate and manage cyber risks, safeguard against potential threats and ensure compliance with data privacy and information security laws and regulations.

## Cybersecurity in the investment lifecycle

Apax has a comprehensive cybersecurity programme to address cyber issues pre-and post-investment...

Which delivers actionable insights...





 Case study

# ClearBank's cybersecurity leadership

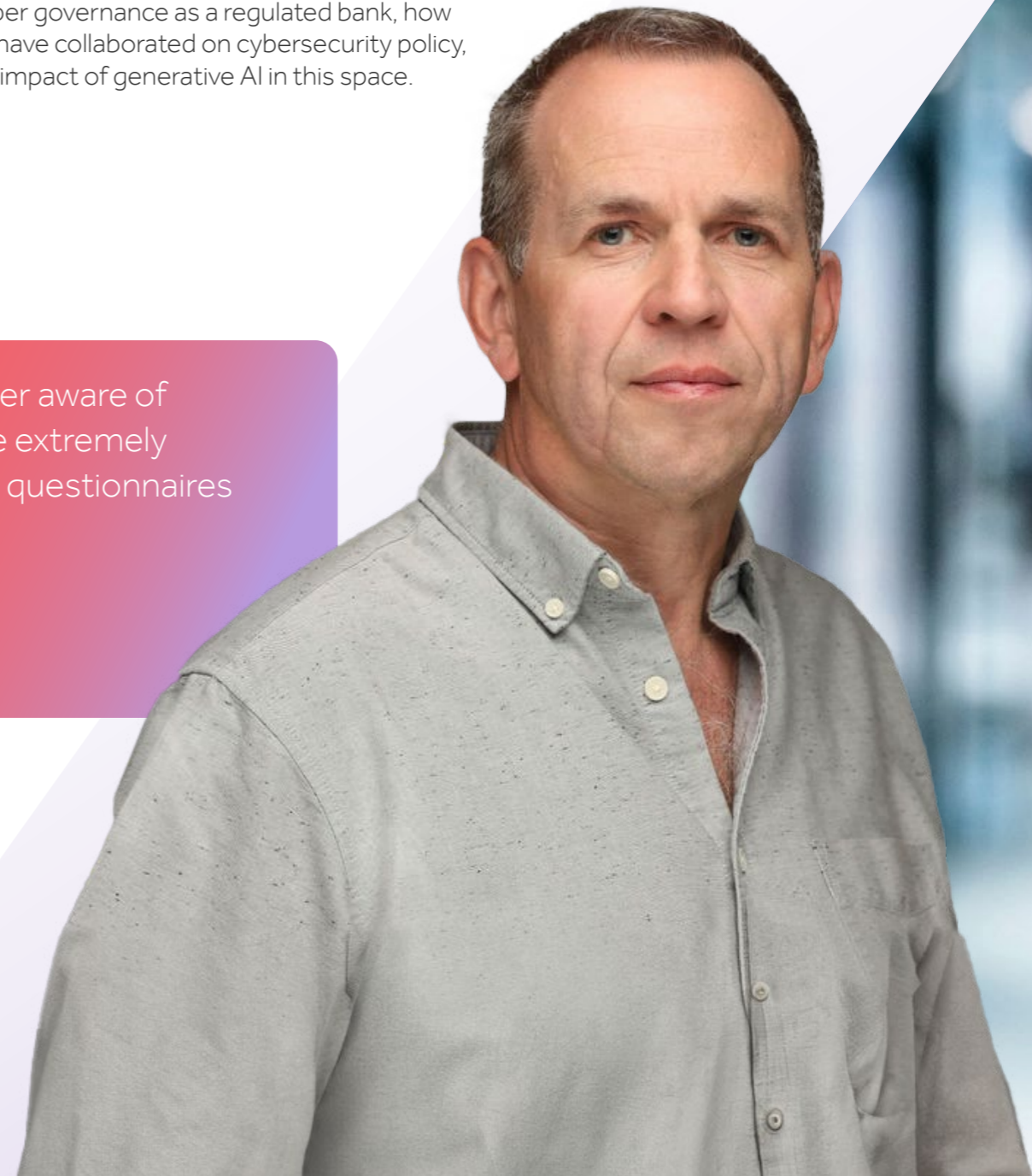
The Apax Digital Funds invested in ClearBank, one of the fastest-growing UK tech companies, in 2022. At the time of launch, ClearBank was the first new clearing bank in the UK in over 250 years. It is a regulated bank and the only next generation payments provider with direct access to all banking payment schemes in the UK.

As both a regulated bank, and a truly cloud-native bank with a mission to revolutionise the financial payment space through cloud technology, cybersecurity is inherently important to ClearBank as a business, from both a commercial and regulatory perspective. With a customer base of over two hundred financial institutions and fintech businesses, the company needs to be well prepared against all threats.

With this in mind, Mark Beith, Partner at Apax, spoke with Bernard Wright, Chief Information Security Officer (CISO) at ClearBank about the firm's cybersecurity journey to date, the criticality of good cyber governance as a regulated bank, how Apax and ClearBank have collaborated on cybersecurity policy, and his views on the impact of generative AI in this space.

"Our customers are hyper aware of security, and we receive extremely thorough due diligence questionnaires from our customers."

**Bernard Wright**  
CISO ClearBank





# ClearBank's cybersecurity leadership

**Q** Tell us about your approach to cybersecurity at ClearBank, particularly as you have developed from a 'start-up' to regulated bank.

**A** ClearBank was founded nearly eight years ago and was the first new clearing bank in the UK for over two centuries. Much of our early years were spent focused on gaining our license from the Bank of England, which we were granted in 2017. As a cloud-based bank, this was a particular challenge, as both the regulator and the payment schemes we needed to connect to had concerns around the security of cloud-based operations. We spent a lot of time educating our stakeholders around controls and security in the cloud.

Fast forward to today, we have gone from 200 people, and a security team of seven, to over 700 people today and a security team of nearly 30. Our approach to cybersecurity has naturally grown with the organisation, and we have added expertise across the various security disciplines to ensure we are always ahead of the curve, particularly around identity, access and control, data, and future threats.

**Q** You clearly need to evidence your security standards to the regulator, but as a 'bank for banks', how important is cybersecurity from a commercial perspective?

**A** It is extremely important. Our customers are hyper aware of security, and we receive extremely thorough due diligence questionnaires from our customers. They rightfully want to know details about everything security-related, from our development practices to our access permissions and how our code is released. Given the regulated environment we operate in, we must be able to evidence our security operations.

**Q** What are your areas of focus currently?

**A** We have several areas of focus. As our brand has grown, and our visibility has increased, we've seen a real increase in attention from 'bad actors'. This has put a focus on scaling our security team and we are constantly evaluating areas where we need specific expertise. We're also focused on cultural change. We do mostly all of our own development, and so we have put a large emphasis on development security operations, bridging the gap between security and our engineers. This ensures that security is baked-in from the very beginning of any project. Separately, a big focus for the organisation is the international build-out, and this presents its own challenges from a security perspective, given the varying rules and regulations within Europe and beyond.

**Q** How have you worked with the Apax team to drive forward your cyber strategy?

**A** We work closely with Apax's Operational Excellence Practice, particularly John Nugent, Apax's technology and cyber security specialist. Early on post-investment we held several sessions with the Apax team who shared their insights and helped us identify gaps and plug into their control framework. I think a real value-add is being a part of the Apax network and the ability to knowledge share within the portfolio. Often, organisations can be cagey with sharing information that concerns cybersecurity, and so the Apax network gives access to useful information, including third party recommendations, updates on tools, and so on.

**Q** Finally, any thoughts on the impact of Artificial Intelligence on security?

**A** There's a huge amount of noise on all forms of AI at the moment. There was a lot of education needed at the beginning. We also had to question: what is our ethics policy concerning AI? This was something we had to address and pull together. What we have done is run a number of 'hackathon' sessions for our internal technology teams focused on AI, addressing it as an opportunity rather than just a potential risk. A number of interesting ideas have come out of that in regard to how we can improve our internal processes, and that work is ongoing.



**Mark Beith**  
Partner at Apax



**Bernard Wright**  
CISO ClearBank

"I think a real value-add is being a part of the Apax network and the ability to knowledge share with the portfolio."

**Bernard Wright**  
CISO ClearBank





# Sustainability at the firm

## Introducing UpBring

Fostering a dedicated community for working parents to support Apax's employees along their parental journey.

---

# 2023



# Committed to climate action

Apax has been monitoring the Firm's operational greenhouse gas (GHG) footprint since 2019. While there have been material reductions in Scope 3 emissions during the 2020-2021 period, we are seeing our total emissions return to pre-Covid levels as business travel has normalised. In 2022, our total emissions amounted to 5,002 metric tons of CO<sub>2</sub>e. Adjusted for the size of our workforce, our emissions intensity in 2022 came in at approximately 13.5 metric tons per FTE, 22% lower than our 2019 intensity.

We are dedicated to continuing our efforts to reduce emissions wherever feasible, acknowledging the essential role of travel in our business operations. Our team is actively engaged in promoting eco-friendly practices within the organisation and we are currently evaluating emissions reduction targets for 2024 onwards. Apax is committed to maintaining its carbon neutral status, which we have achieved by purchasing carbon credits to support the **Mycorrhizal Forestry project** in Chile and the **Mississippi Valley Reforestation project**<sup>(1)</sup> in the United States. As we exhaust the retirement of credits purchased for those two projects, we are looking at alternative climate initiatives to support and offset our unavoidable emissions.

<sup>(1)</sup> Both projects are registered under the Verified Carbon Standard ("VCS") as an Afforestation, Reforestation and Revegetation ("ARR") project and have been developed in compliance with the Verified Carbon Standard and VCS AFOLU Requirements.

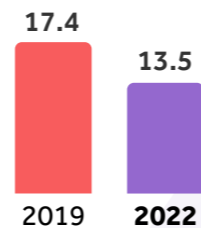
<sup>(2)</sup> Emissions intensity per employee based on Apax FTE of 288 and 381 in 2019 and 2022, respectively.



## Apax firm emissions globally (metric tons of CO<sub>2</sub>e)

	2019	2020	2021	2022
<b>Scope 1</b>	30	413	31	197
<b>Scope 2</b>	489	392	203	139
<b>Scope 3</b>	4,632	632	1,461	4,666
- Business travel	4,324	499	1,041	4,232
- Employee commuting	-	-	201	189
- Other scope 3	308	133	220	245
<b>Total emissions</b>	<b>5,151</b>	<b>1,436</b>	<b>1,696</b>	<b>5,002</b>

## Apax firm emissions intensity per FTE (metric tons CO<sub>2</sub>e per FTE)<sup>2</sup>



"Winner of Nature and Biodiversity Project of the Year at the 2022 Edie Sustainability Leaders Awards, this innovative project applies natural soil microbes called mycorrhizae to seedlings in order to improve the health and growth rate of trees planted across degraded lands in Chile."

[Climate Impact Partners website](#)





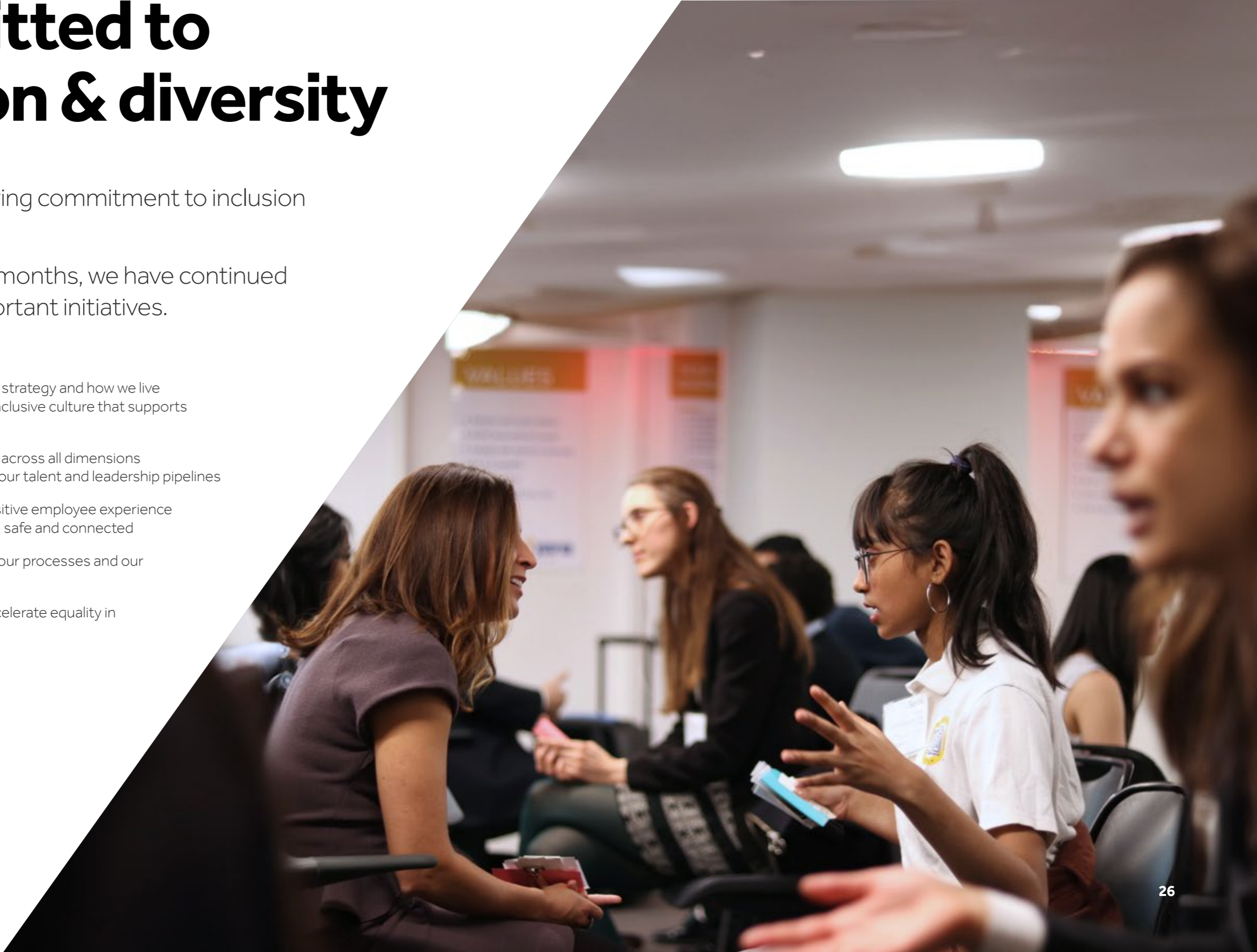
# Committed to inclusion & diversity

Apax has an unwavering commitment to inclusion and diversity.

Over the last twelve months, we have continued to push forward important initiatives.

## We aim to:

- + Embed I&D into our business strategy and how we live Apax's values in creating an inclusive culture that supports our growth goals
- + Become a career destination across all dimensions of diversity that strengthens our talent and leadership pipelines
- + Provide our people with a positive employee experience that allows them to feel seen, safe and connected
- + Build trust and confidence in our processes and our commitment to inclusion
- + Leverage our influence to accelerate equality in our communities





# Committed to inclusion & diversity

## Apax's Employee Resource Groups:

**UpBring Apax**  
**UpBring**  
 UpBring is dedicated to fostering a supportive community for working parents while raising awareness and creating innovative approaches that best support Apax's employees along their parental journey.

**Thrive Apax**  
**Thrive**  
 Thrive is Apax's internal LGBTQ+ network. The network has three objectives: Community: building a community of Apax LGBTQ+ team members and allies Education: enhancing awareness of LGBTQ+ issues and diversity Recruiting: supporting recruitment of diverse talent.

**Rise Apax**  
**Rise**  
 Rise is Apax's internal women's network. Rise helps to create an inclusive community that supports women and allies within Apax through networking, education, and career development. In 2022 Rise hosted 11 events that brought together members of the extensive Apax network.

## Our partners



## Diversity at Apax<sup>(1)</sup>

Firmwide

**42%**

Female employees

Investment professionals

**32%**

Female investment professionals

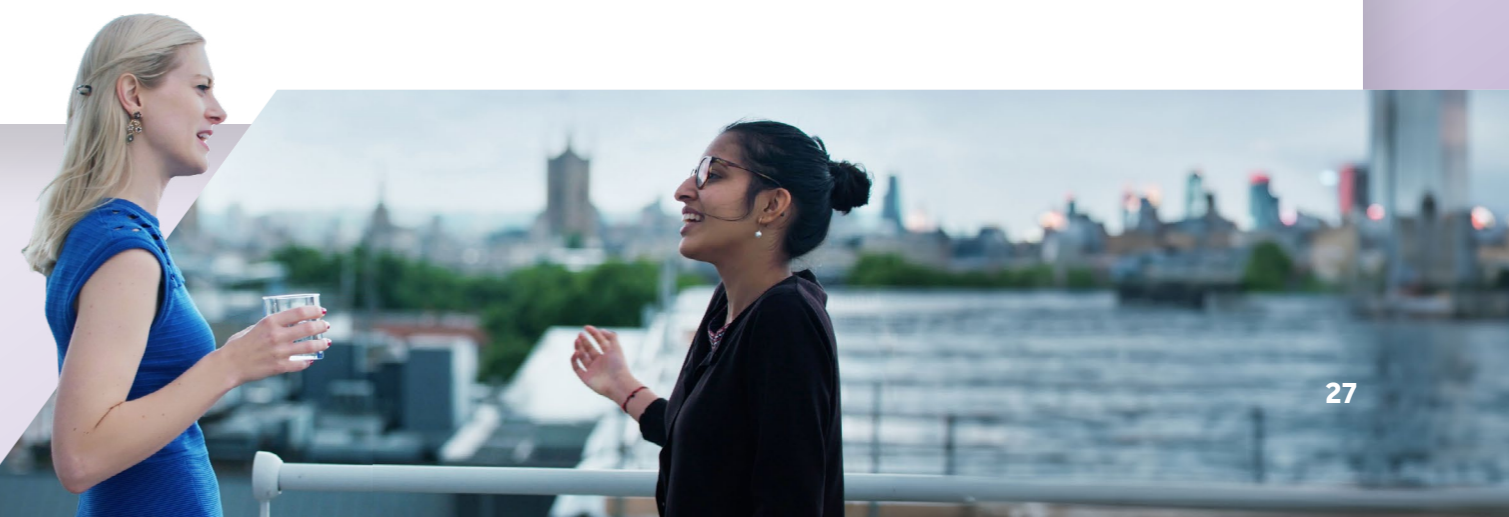
**38%**

Employees identify as non-white

**3%**

LGBTQ+ representation

<sup>(1)</sup> As per 30/11/23.







# Community contribution



Apax Foundation

£28m

Total donations since inception from the Apax Foundation.





# The Apax Foundation

The Apax Foundation is chaired by **Sir Ronald Cohen** and its Trustees are:

- Rohan Haldea**, Partner and CEO of the Apax Foundation
- Simon Cresswell**, Partner, General Counsel
- David Marks**, Former Partner and Director of Taxes
- Roxana Mirica**, Partner
- Mitch Truwit**, Co-CEO
- Jason Wright**, Partner

The Apax Foundation aims to make a meaningful difference in the communities where the Apax teams work and live. The Foundation is funded by Apax with two principal mandates:

- + To support charities that advance social mobility in under-served communities through a direct grant programme. Charities are proposed and sponsored by Apax team members, with an investment professional in most cases joining the charity board.
- + To support the personal giving of the Apax team globally through a staff 'matching' scheme, matching their personal charitable donations and also supporting the efforts of members of the team who are actively involved with charities.

# £28m

Total donations since inception

## Active social mobility portfolio



### Accion por la Musica (Spain)

Inspired by El Sistema in Venezuela, AxM uses music to transform the lives of children in deprived areas.



### Best Buddies (US)

Global volunteer movement that creates opportunities for friendships, employment, leadership development, and inclusive living for those with intellectual and developmental disabilities.



### Breaking Barriers (UK)

Training and support for refugees in London to help them secure stable and fulfilling employment.



### Build (US)

Entrepreneurship programming to over 6,000 students in 50+ US cities, partnering with educators to create more equitable opportunities through experiential learning.



### Education Outcomes Fund, Middle East and Africa

EOF aims to pool \$1 billion in aid and philanthropic funds to support governments on education and youth employment over the next decade.



### Impetus (UK)

Finds, builds and funds high potential charities focussed on transforming the lives of young people from disadvantaged backgrounds.



### IntoUniversity (UK)

Provides local learning centres that support young people aged seven and up to achieve their academic potential, develop vital skills and gain experience.



### Opportunity Network (US)

Provides access to career opportunities, professional networks and competitive colleges for high-achieving, low-income students.



### Reform Alliance (US)

Supporting people to re-enter society from the criminal justice system, and creating pathways to work and wellbeing.



### Sponsors for Educational Opportunity (SEO) London (UK)

Prepares talented students from ethnic minority or low socio-economic backgrounds for career success.



### TERN (The Entrepreneurial Refugee Network) (UK)

Supports refugees in the UK to develop their own businesses through advice, mentorship, access to business networks, and finance.



# Apax Foundation in action

Apax Foundation backs OEP acceleration initiative for non-profits.

The Apax Foundation supported a pioneering initiative which harnesses the OEP's operating expertise, digital capabilities and network of vendors to increase the impact of the Apax Foundation's funding to non-profits.

This initiative was piloted in partnership with Operation White Stork, which delivers life-saving medical equipment to soldiers and civilians on the front line in Ukraine. A challenge identified by the White Stork team who travelled to Ukraine at the start of the war was a lack of high-quality Individual First Aid Kits (IFAKs) and mass casualty kits for Ukrainian soldiers and civilians on the front lines.

The OEP's involvement focused on three areas: **Sourcing** to reduce the cost of medical kits while maintaining quality; **digital acceleration** to increase donations to Operation White Stork through its website; and utilising its **vendor network** for third party support.

"Kudos to Seth Brody and the whole Operational Excellence team for developing this incredibly exciting initiative. It was a team effort across the board, bringing the Apax values of 'Insight and Tenacity' to bear, leveraging their procurement skills and depth of digital knowledge."

**Rohan Haldea**  
Apax Foundation CEO

## Results to date

# 16,000

Apax sourced Individual First Aid Kits (IFAK) delivered to front lines in Ukraine

# \$10,000

Digital acceleration helped generate as much as \$10,000 a week in donations from \$0 5 months ago

# 63%

Reduced unit costs for IFAKs through strategic sourcing



# Apax Gives Back

## Apax Gives Back community service days 2023

We look to deepen our relationship with charities already known to the Foundation or members of the Apax team by volunteering alongside them as part of our 'Apax Gives Back' days.

## Apax Challenge:

A firm-wide challenge held annually in October during Apax's 'wellness month'. In 2023, we partnered with schools, raising \$35,000 to fund the building of a school in Dudhnath village in Sankhuwasbha District, Eastern Nepal.

# \$35,000

Raised in 2023



## 2023 Giving Back charity partners

### London



### New York



### Mumbai



### Shanghai







# Collaboration & additional resources



## Apax Challenge

A firm-wide challenge held annually in October during Apax's wellness month.

---

# \$35,000

Raised to support the building of a school in Eastern Nepal.





# Aligned with industry principles



Apax is a proud signatory of the UN's Principles for Responsible Investment ("PRI") since 2011.

## Principle 01

### **Incorporate ESG issues into investment analysis and decision-making processes.**

Apax conducts pre-investment ESG due diligence on every deal the Apax Funds invest in.

This due diligence focuses on the identification of ESG risks, the company's ability to manage key ESG considerations, and its performance related to ESG matters in the past.

## Principle 02

### **Be active owners and incorporate ESG issues into our ownership policies and practices.**

Apax has a well-defined responsible investment policy which is embedded in its investment activities and which guides its practices.

## Principle 03

### **Seek appropriate disclosure on ESG issues by the entities in which we invest.**

Post-investment the Firm's ESG processes monitor and report on key environmental, social and governance indicators. The ESG KPI's provide insight into the ESG footprint of each portfolio company and this helps drive value creation projects.

## Principle 04

### **Promote acceptance and implementation of the Principles within the investment industry.**

Apax regularly participates in industry wide conferences on sustainability matters and is a panel member at most of the leading responsible investment conferences. This provides a platform to share our learnings on the implementation of the Principles.

## Principle 05

### **Work together to enhance our effectiveness in implementing the Principles.**

Apax was a member of the PRI Private Equity Advisory Committee ("PEAC") from 2016. During this time, the PEAC collaborated on the production of the PRI LP DDQ and the PRI Portfolio Monitoring Guide.

Apax is currently an active member of the BVCA Responsible Investment Advisory Group, the iCI and the Sustainable Markets Initiative Private Equity Taskforce.

## Principle 06

### **Report on our activities and progress towards implementing the Principles.**

Apax produces this sustainability report annually and it is available on the Apax website. The report provides details on the firm's activities and is now in its eleventh edition.

Apax has a dedicated ESG section on its investor portal. On its website, Apax maintains a dedicated sustainability page. Please see [here](#).





# Collaborative initiatives

## Responsible investment

Signatory of the UN's Principles for Responsible Investment since 2011.

Apax has participated in many collaborative ESG initiatives over the past decade, most notably as a member of the PRI's Private Equity Advisory Committee ("PEAC") and as a member of the BVCA's Responsible Investment Advisory Group.

The PEAC collaborated on the production of the PRI LP DDQ which has recently been updated and is now also incorporated in the ILPA DDQ.

Apax strongly supports standardisation of the processes for monitoring and assessing ESG in the PE sector.



[Read more](#)



[Read more](#)



PRI LP Responsible Investment Due Diligence Questionnaire  
[Read more](#)



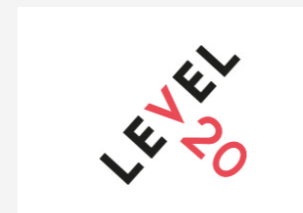
ESG Metrics in Private Equity  
[Read more](#)

## Diversity & inclusion

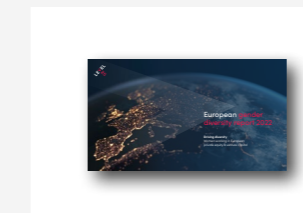
Founding partner of Level 20, ILPA Diversity in Action and member of the 30% Coalition.

Apax believes that a broadly diverse work environment leads to better performance both within Apax as well as the Funds' portfolio. The Firm has been growing its pool of diverse talent and enhancing its internal policies and practices since 2015 to foster an inclusive work environment where all people can thrive.

Apax became a founding partner of Level20 in 2015, joined the 30% Coalition in North America in 2020 and is also a founding partner of ILPA's 2021 Diversity in Action commitments.



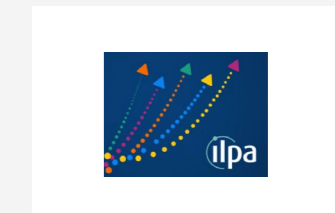
Level 20  
[Read more](#)



Diversity & Inclusion Survey  
[Read more](#)



The Thirty Percent Coalition  
[Read more](#)



ILPA Diversity in Action  
[Read more](#)

## Climate action

One of Apax's core focus areas is climate change and carbon reduction.

We are constantly looking for ways to measure and reduce emissions both from our own firm and from the Apax Funds' portfolio companies. Apax joined the initiative Climat International ("iCI") in June 2021 and signed up to the iCI commitments in order to participate with industry peers in a collaborative initiative to assess and mitigate private equity's exposure to climate change risk.

Apax became a member of the Sustainable Markets Initiative Private Equity ("PESMIT") TaskForce chaired by HRH Prince of Wales in June 2021. The taskforce consists of 23 CEOs of global private equity firms and is aimed at defining objectives and actions which the industry can support and implement to advance the development of sustainable markets.



iCI  
[Read more](#)



Sustainable Markets Initiative Private Equity ("PESMIT") TaskForce  
[Read more](#)



Apax hosted initiative iCI drinks reception in its London office following the annual iCI members meeting in September 2022





# Further information

## Inside Apax

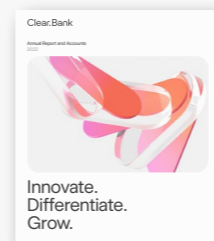


Apax Modern Slavery Statement  
[Read more](#)

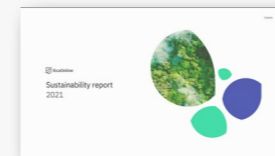


Apax Responsible Investment Policy  
[Read more](#)

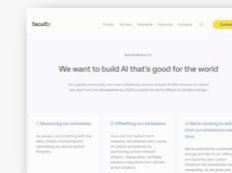
## Across the Apax Funds' portfolio



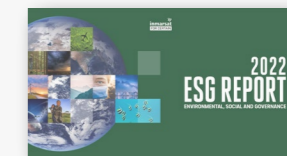
Clearbank: Annual Report and Accounts  
[Read more](#)



EcoOnline: Sustainability Report  
[Read more](#)



Faculty: Sustainability Page  
[Read more](#)



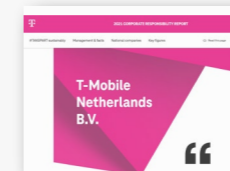
Inmarsat ESG Report  
[Read more](#)



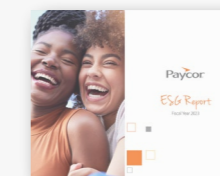
Infogain: Earth, Equity & Ethics Report  
[Read more](#)



Lutech: Sustainability Report  
[Read more](#)



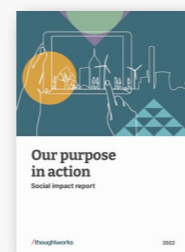
T-Mobile Netherlands B.V. Sustainability Site  
[Read more](#)



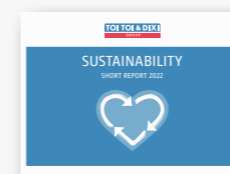
Paycor ESG Report  
[Read more](#)



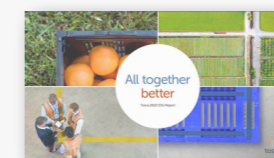
Takko Sourcing Report  
[Read more](#)



ThoughtWorks Social Impact Report  
[Read more](#)



Toi Toi & Dixi Sustainability Report  
[Read more](#)



Tosca ESG Report  
[Read more](#)



Verint ESG Report  
[Read more](#)





# Selected performance metrics YE 2022<sup>(1)</sup>

Company	Sector	Monitor GHG	Set Emission Reduction Targets	Comply with Env Reg	Env Policy	Inclusion Diversity Policy	Harassment Policy	Grievance Process	Conduct Employee Survey	Code Of Ethics Policy	Anti Corruption Policy	Supplier Code Of Conduct	Cyber Security Policy	Cyber Incidents LTM	Publish ESG Report
<b>AX</b>															
Company A	Tech	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	In Progress
Company B	Tech	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Company C	Tech	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Company D	Tech	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No
Company E	Tech	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Company F	Tech	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
Company G	Tech	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Company H	Tech	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Company I	Tech	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Company J	Services	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No	No
Company K	Services	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Company L	Services	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Company M	Services	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No	Yes	No	No
Company N	Internet/ Consumer	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	No
Company O	Internet/ Consumer	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Company P	Internet/ Consumer	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	No
Company Q	Internet/ Consumer	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No	No
Company R	Internet/ Consumer	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	No	No
Company S	Healthcare	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Company T	Healthcare	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Company U	Healthcare	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
<b>AIX</b>															
Company A	Tech	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
Company B	Tech	No	Yes	-	N/A	N/A	-	Yes	Yes	-	-	-	-	N/A	-
Company C	Tech	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Company D	Tech	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes
Company E	Tech	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Company F	Services	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Company G	Services	Yes	No	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	No	No
Company H	Services	Yes	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Company I	Services	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Company J	Services	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	In Progress
Company K	Services	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Company L	Internet/ Consumer	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes	No	No	No	Yes
Company M	Internet/ Consumer	No	No	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No	No
Company N	Internet/ Consumer	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Company O	Healthcare	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Company P	Healthcare	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
<b>ADF, ADF II</b>															
Company A	Digital	No	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Company B	Digital	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes
Company C	Digital	No	No	Yes	No	No	Yes	Yes	No	Yes	No	No	Yes	Yes	No
Company D	Digital	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No
Company E	Digital	No	No	Yes	No	No	Yes	Yes	No	Yes	No	No	No	No	No
Company F	Digital	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	In Progress
Company G	Digital	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes	No	Yes	No	No
Company H	Digital	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Company I	Digital	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	No
Company J	Digital	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Company K	Digital	No	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	In Progress





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