



RESPONSIBLE INVESTMENT REPORT

2023/24

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TA AT A GLANCE

TA is a leading global private equity firm focused on scaling growth in profitable companies.

Since our inception in 1968, TA has invested in more than 560 companies across our five target industries – business services, consumer, financial services, healthcare and technology.¹

Our global team follows a partnership-oriented approach to investing, leveraging deep industry experience and strategic value-add resources to help high-quality companies reach their full potential.



55+

Years in Business

6

Offices

289

Global Employees

170

Investment Professionals²

\$65B

Capital Raised

560+

Total Investments

127

Current Portfolio Companies

18

Average Years at TA
22 Investment Sponsor MDs

OUR CORE VALUES



Meritocracy

We reward performance and give credit where it is due.



Entrepreneurial Hustle

We are tenacious in our pursuit of excellence.
We take initiative and make things happen.



Responsibility & Integrity

We take responsibility for our actions, decisions and results.
We strive to do what is right for our people, investors and portfolio companies.



Intellectual Honesty & Transparency

We aim to be honest, objective and transparent in everything we do.



Teamwork

People are our most important asset.
We prioritize collaboration and value diverse perspectives.



“At TA, we aim to ensure the businesses we partner with are not only successful today, but built to endure. By embedding responsible investment principles into our strategy, decision-making and operations, we help empower our portfolio companies to scale sustainably and deliver lasting value. I am proud of our progress over the last year, particularly as it relates to employee ownership, climate and energy management and cybersecurity, and look forward to addressing other areas of opportunity across our firm and portfolio.”

Ajit Nedungadi
CEO



RESPONSIBLE INVESTING: OUR APPROACH

OUR APPROACH

Responsible Investing Program

We designed a thoughtful Responsible Investing program to help us evaluate material Environmental, Social and Governance (ESG) factors, assess risks and opportunities at all stages of the investment process, and drive value within our portfolio companies. Our efforts are overseen by a Responsible Investing Committee comprised of senior investment professionals and functional leaders within TA, including members of the Strategic Resource Group (SRG), Investor Relations, Talent and Compliance Teams.

Responsible Investing Committee Goals

- Ensure all TA staff are aware of and support the underlying principles of the TA Responsible Investing Policy and the TA Diversity, Equity and Inclusion Policy
- Support the investment staff to ensure ESG considerations are appropriately addressed throughout the investment lifecycle
- Equip SRG with the necessary tools to support the goals articulated in the TA Responsible Investing Policy and the TA Diversity, Equity and Inclusion Policy
- Ensure TA's Responsible Investing and Diversity, Equity & Inclusion (DE&I) efforts are documented and reported to various constituencies, including TA's Limited Partners
- Regularly review TA's Responsible Investing Policy and TA's Diversity, Equity and Inclusion Policy, practices and procedures to stay abreast of evolving ESG best practices



OUR APPROACH

Sourcing

We aim to source investment opportunities through a rigorous and thoughtful origination process, aligned with our broad investment theses and value creation approaches, and in compliance with relevant investment restrictions in each applicable investment vehicle's governing documents.

Due Diligence

TA has established an 'ESG Risk and Opportunities Screening' process for pre-investment diligence to consistently evaluate material ESG factors throughout the investment decision-making process.³ This process is typically supported by external ESG consultants, who guide TA in assessing relative strengths and areas for improvement across a range of ESG topics.

These findings allow the deal team sponsors, TA's Responsible Investing team, external advisors, legal counsel and company management to work together in identifying key ESG risks and potential value creation opportunities early in the investment process. Takeaways are included in diligence documentation provided to our Investment Committee (IC), which are then considered when assessing and rating the investment opportunity. Material ESG issues identified are then incorporated into the investment's value creation plan by the deal sponsor.

Ownership

Post-investment, TA's Responsible Investing team offers each new TA portfolio company support in identifying their main ESG priorities. Once focus areas are identified, TA's Responsible Investing team, in collaboration with deal teams and SRG, offers ongoing support to management teams in determining how best to ensure progress going forward in a way that is aligned with the deal's investment thesis and value creation plan.



"TA strongly believes that integrating responsible investing practices is critical to upholding our fiduciary duty to seek to earn first quartile returns for our investors. Our Responsible Investing Program continues to focus on the areas where we believe we can have the most impact - cybersecurity, employee ownership, corporate governance, climate risk management and DE&I. We are proud of the progress we have made this year, and look forward to advancing our efforts in the year ahead."

Ritika Chandra
Head of Responsible Investing and
Senior Vice President, SRG

3. TA's responsible investing approach is subject to the scope and limitations set forth in the TA Responsible Investing Policy and subject to TA's fiduciary duties and applicable legal, regulatory and contractual commitments. There can be no assurance that TA's responsible investing initiatives, policies, and procedures as described herein, including the ESG Risk and Opportunities Screen, will be applied to a particular investment. TA is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its responsible investing initiatives, policies, and procedures based on cost, timing, or other considerations.

MONITORING & REPORTING

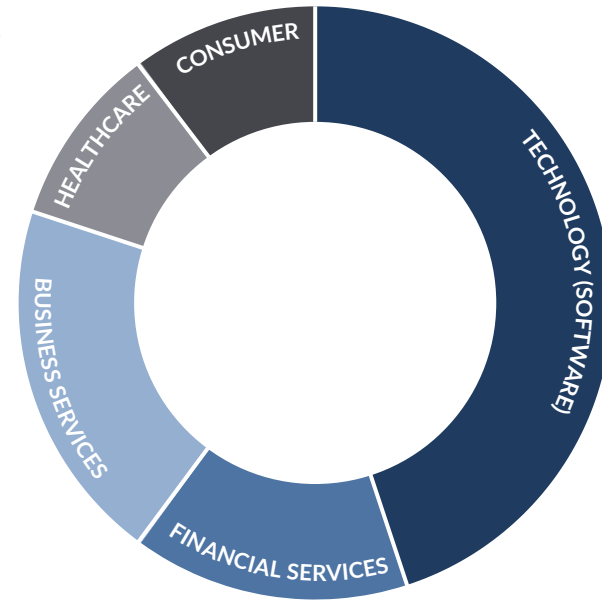
ESG Monitoring Program

TA's annual ESG monitoring program invites Fund XIV and XV portfolio company management teams to complete an ESG questionnaire each year, covering a range of topics. Data submitted is typically independently reviewed and verified against supporting documentation by external ESG experts to ensure data accuracy. TA seeks to use this data to identify any material ESG risks or value creation opportunities within specific companies, and monitor progress across the Fund.

TA's FY2023 annual monitoring program saw **40** Fund XIV companies respond to a detailed questionnaire covering material topics across various ESG themes, a **43%** increase in reporting companies YoY. TA's Responsible Investing team analyzed the submitted data, and leveraged it to engage portfolio company management teams to set priorities around managing material ESG risks and opportunities.⁴

All TA portfolio companies are also invited to participate in TA's cybersecurity monitoring program and have ongoing access to cross-portfolio resources and best practices to assess risk exposure and enhance their security posture. More details can be found in the 'Cybersecurity' section of this report on p. 20.

Reporting Portfolio Companies by Sector



Example Data Collection Themes

Governance

- Governance Structure
- Data Protection
- Cybersecurity
- Business Ethics
- Human Rights
- Risk Management & Response
- ESG Strategy

Employee Management

- Health, Safety & Wellbeing
- Engagement & Satisfaction
- Turnover & Recruitment
- Employee Ownership
- DEI Initiatives

Environmental Management

- Climate Change Strategy
- GHG Emissions
- Energy & Water Consumption
- Waste Generation
- Environmental Targets

4. 40 Fund XIV companies provided responses to TA's Annual ESG Monitoring Questionnaire (or comparable GP co-investor questionnaires), which asked companies to provide responses covering the 2023 calendar year up until December 31st, 2023. Of the 40 respondents, not all of them provided responses to each question. Please note that TA has gathered this data directly from our portfolio companies (or GP co-investors), typically with the support of an external ESG advisory service. Where the external advisor has supported the data gathering process, the data submitted was independently reviewed and verified against supporting documentation to ensure data quality. However, TA has not independently audited this data.



RESPONSIBLE INVESTING: ACROSS OUR PORTFOLIO

ENVIRONMENTAL

TA recognizes the importance of understanding our Fund's environmental costs, risks and impact, and seeks to prioritize opportunities that meaningfully reduce costs or futureproof businesses.

An identified priority for TA's Responsible Investing Program in 2023/24 was to build out a thoughtful, structured approach to addressing the climate and energy management topics that are top of mind for many of our portfolio companies. To this end, the TA Responsible Investing team launched several climate risk and energy management initiatives over the last year.

Assessing Climate Risks & Opportunities

TA partnered with the global ESG consulting firm ERM on the following initiatives:

Investment Team Training

Held an in-depth training for TA investors on how to identify climate risks and opportunities during diligence across the sectors TA invests in. The training also covered tangible, actionable ways that investors can support portfolio companies post-investment to mitigate climate risk and harness climate-related growth opportunities.

Portfolio Company Training

A similar training was held for portfolio company management teams, focused on how to mitigate climate risk and capitalize on climate-related opportunities within their businesses, and for those at earlier stages of their climate journeys, to identify immediate next steps to drive progress.

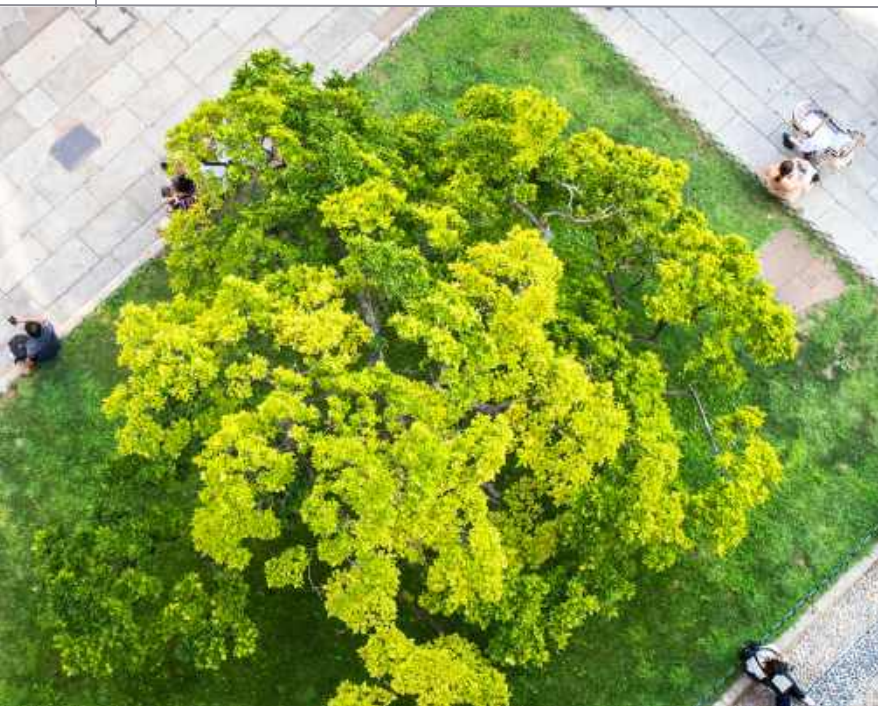
Climate Risk Framework

Developed a climate framework to support deal teams during due diligence to dive deeper on climate risks and opportunities when assessing targets deemed to have higher climate risk (including guidance around what data to collect and relevant climate risk topics to assess).

GHG Emissions Baseline

TA's Responsible Investing team strongly encourages its portfolio companies to measure their carbon footprint and to establish environmental strategies aligned with the company's value creation and / or risk mitigation priorities.

In an effort to make carbon footprint measurement more accessible for the TA portfolio, TA recently established a portfolio partnership with the ESG consulting firm Holtara to provide these services to interested companies. We hope that this partnership will continue to grow GHG data coverage across the portfolio.



INDUSTRY PARTNERSHIPS

TA partners with several leading third-party organizations dedicated to advancing ESG progress across the private equity industry.



Ownership Works

TA is proud to partner with Ownership Works, a nonprofit organization with a mission to increase prosperity through shared ownership at work. Through this partnership, TA seeks to leverage Ownership Works' resources and expertise to establish, structure and implement employee incentive programs at portfolio companies well-suited for these models.



Initiative Climat International

TA continued its active membership in the North America chapter of Initiative Climat International (iCI), a practitioner-led community of private equity firms and investors that seek to better understand and manage climate change-related risks to portfolio value. As a member, we aim to engage with industry peers to develop resources for evaluating the impact of potential climate change materiality across our portfolio.



ESG Data Convergence Initiative

In 2024, TA made its second submission to the ESG Data Convergence Initiative (EDCI), which aims to streamline the private equity industry's historically fragmented approach to collecting ESG data. TA leveraged the data collected from its annual ESG monitoring program to make its submission.

CASE STUDY: TECHNOSYLVA

Sector: Technology (Software)
Headquarters: La Jolla, CA
TA Investment Year: 2022

Technosylva is a leading provider of cloud-native wildfire, flood, wind and storm simulation modeling, risk analysis and operational response SaaS solutions. The Company's products, including Wildfire Analyst, fiResponse and Tactical Analyst, integrate catastrophic event modeling software into business operations to meet the specific needs of electric utility, fire management and insurance end markets.

Reducing the Impact of Wildfires Globally

As wildfires become more frequent, fire agencies are under increasing pressure to protect their communities. At the same time, electric utility providers are grappling with the risks posed by their infrastructure. The U.S. has unfortunately experienced the devastation of this firsthand, with major wildfires like the 2020 Camp fire in Paradise, CA, the 2021 Marshall fire in Boulder County, CO, and the 2023 fire in Lahaina, HI. In response, leading fire management agencies and utility providers are turning to Technosylva to enhance the safety of their communities and assets. Today, Technosylva's solutions are used by customers worldwide to manage over 20,000 incidents a year, with more than 500 million simulations performed daily to inform risk mitigation processes.

Supporting Electric Utility Providers

Technosylva helps utility providers address their wildfire-based liability and regulatory requirements. Through the Company's comprehensive platform, utility providers can monitor wildfire threats and proactively forecast the risks associated with their assets. With this information, electric utilities can employ more effective asset-hardening, more impactful vegetation management plans, and more surgical de-energization decisions, enabling them to reduce wildfire risk across their service territories. Some of the largest electric utility providers in the nation have achieved impressive results from implementing Technosylva's solutions.

- **Southern California Edison** experienced a **92%** decrease in acres burned in 2021-2022 compared to 2017-2018.
- **Pacific Gas & Electric** achieved a **68%** decrease in reportable ignitions on primary distribution conductors in 2022 compared to 2021.

Supporting Fire Agencies

Fire agencies leverage Technosylva to predict wildfire behavior, mitigate risk and improve wildfire operations, response and firefighter safety. Notably, CAL FIRE selected Technosylva's Wildfire Analyst solution as the authoritative wildfire system for the state of California, choosing the product from more than 130 submissions.

TA's Partnership

Since our initial investment in 2022, TA has partnered with Technosylva's management team on various value-creation initiatives to improve the Company's operational performance and further expand its suite of software solutions. Notably, TA helped identify and execute acquisitions that have broadened Technosylva's customer base and solidified its position as a category leader in catastrophic event risk management, including Atmospheric Data Solutions, a leading provider of advanced atmospheric data and analytics solutions, and Heartland Software Solutions, a Canadian software company specializing in wildfire science and technology.



"[Technosylva's Platform] allows us to better utilize our resources and be more efficient and effective with our choice of resources and where we use them. Not only that, but it allows us to use our ground and our air assets more effectively by understanding where are the values at risk, where the population base is, and really has saved lives."⁵

Jon Heggie
Battalion Chief, CAL FIRE

5. Thorbecke, Catherine. "Worsening California Blazes Prompt New Calls for Innovations to Fight Fires Smarter." ABC News, ABC News Network, 8 Sept. 2021, abcnews.go.com/Technology/worsening-california-blazes-prompt-calls-innovations-fight-fires/story?id=79871349.

CASE STUDY: IFS

Sector: Technology (Software)
Headquarters: Linköping, Sweden
TA Investment Year: 2020

IFS' software solutions are designed to help service-oriented organizations manage their core business processes. The Company supports more than 10,000 upper mid-market and enterprise customers, with a focus on sectors involving highly complex operations, such as manufacturing, aerospace, energy and utilities, construction and service providers.

Embedding Sustainability into IFS Cloud

Around the globe, new sustainability regulations are driving significant change in the way businesses consider and report on environmental risks and opportunities. These regulations are constantly evolving and becoming more complex, a notable example being the EU's recently enacted Corporate Sustainability Reporting Directive (CSRD), which expands the number of companies required to provide sustainability disclosures from 12,000 to over 50,000.⁶

IFS' suite of products, including its market-leading enterprise platform IFS Cloud, empowers customers to seamlessly incorporate sustainability into their overarching business strategy and day-to-day operations. Over the past year, the Company has prioritized the implementation of new data management tools within the IFS Cloud platform that help customers meet growing reporting demands and achieve their ESG goals.

In addition, the Company launched an Emissions Tracker app within the IFS Cloud platform to assist customers in monitoring their Scope 1 and 2 emission levels. Created in partnership with ClimaTiq, a carbon intelligence software company, this new product provides access to accurate and scientifically vetted emissions calculations, enabling organizations to proactively identify areas of improvement and implement effective strategies to mitigate their environmental impact.

ESG Partnership with PwC UK

In May 2024, IFS announced a collaboration with PwC UK to launch a Sustainability Management Module within the IFS Cloud platform. This initiative combines IFS' advanced technological capabilities with PwC's specialized services to assist businesses in adhering to ESG disclosure requirements, including the new requirements of the CSRD, and transitioning to more productive ways of operating.

Key features of the module include out-of-the-box CSRD metrics, select IFS Cloud data mapping, approval workflows, target setting and insights. It will also deliver a library of KPIs with calculation logic, all supported by PwC's ESG experts to ensure credibility.

Internal Sustainability Initiatives

In recent years, IFS has made significant strides to minimize its organizational environmental footprint. The Company has deployed a firmwide decarbonization strategy, which consists of reducing energy use and replacing carbon-intensive energy with low-carbon sources. In addition, the Company has partnered with Patch to help scale carbon removal technologies through a multi-year offtake agreement, investing in a portfolio of verified, high-quality and high-integrity carbon removal projects.

⁶ Sustainable Economy: Parliament Adopts New Reporting Rules for Multinationals.
 European Parliament, 10 Nov. 2022.
<https://www.europarl.europa.eu/news/en/press-room/20221107IPR49611/sustainable-economy-parliament-adopts-new-reporting-rules-for-multinationals>.



SOCIAL

Employee Ownership

At TA, we have seen the benefits of broad-based employee ownership firsthand, as a 100%-partner owned Firm, and as an investor in several portfolio companies with broad-based incentive models. If well implemented, these programs can drive productivity and company performance, by creating a strong alignment of interests, and an “ownership culture” centered around a common purpose, and can be a great tool for attracting and retaining talented employees. Given these benefits, we have made several strides to formalize TA’s approach to employee ownership across our global portfolio in recent years.



25 Active TA Investments with a Broad-Based Employee Incentive Plan in Place Today⁷

Ownership Program Design Principles

We formed an Ownership Committee of TA investment professionals across verticals to share best practices from prior implementations – this Committee published guiding principles for senior TA deal sponsors to reference when considering broad-based employee incentive structures for their portfolio companies.

PortCo Implementation Playbook & Resource Repository

Drawing on our implementation experiences across verticals, we have developed a PortCo Program Implementation Playbook, with best practices around program structuring & design, program launch and employee communications. We have also built a resource repository of templates and anonymized examples of employee FAQ documents, townhall presentations, and award agreements to support portfolio companies interested in exploring these programs.

Partnership with Ownership Works

In November 2023, TA became a proud partner of Ownership Works, a nonprofit organization with a mission to increase prosperity through shared ownership at work. Through the partnership, TA seeks to leverage Ownership Works’ resources and expertise to structure and implement broad-based employee incentive programs at portfolio companies well-suited for these models, and to share best practices among industry peers.

Continued Portfolio Support

TA’s Responsible Investing team will continue to partner with sponsors to identify candidates in their deal pipelines which may be well-suited for broad-based employee incentive models. Where implemented, TA aims to ensure workforces are energized, benefits are clearly communicated, and above all, that programs are benefiting both businesses and their employees.

7. Defined as programs which extend equity-linked incentive programs beyond senior management to a broader group of employees (non-senior management being generally defined as non-C-suite and non-senior executives who typically would not participate in a company’s traditional MIP program; definitions vary by company).

SOCIAL

Diversity, Equity & Inclusion

TA is committed to the ongoing development of diverse and inclusive work environments within our portfolio companies. We typically have board representation at portfolio companies that we utilize, along with our general influence, to advocate for the inclusion of qualified diverse candidates in the recruiting process for open Board of Director and C-suite positions. We also aim to hold cross-portfolio events and trainings to build management teams' capabilities and knowledge.

Virtual Networking Forum for DE&I Leaders

TA continues to maintain a virtual networking platform to give DE&I leaders at TA portfolio companies a forum to share best practices, recommend resources and make valuable connections with their peers. Over the last 12 months, talent and DE&I leaders across the portfolio have leveraged the platform to advance their strategic DE&I initiatives in various ways. Members have looked to the platform for support on several initiatives, including selecting the right inclusive hiring training partner, building out their suite of professional development resources for employees, identifying potential speakers to present on DE&I and more.

Women's Leadership Speaker Event

In June 2024, TA held its second Women's Leadership Speaker Event, open to all mid-level and senior female executives at TA portfolio companies. During the 60-minute virtual session, TA board members Kris Lovejoy (Board Member at Radiant Logic), Britt Ide (Board Member at Technosylva) and Debbie Dunnam (Board Member at Unit4) spoke about their career journeys and their strategies for success in leadership roles. The goal of this interactive session was to give participants a chance to gain valuable perspectives from accomplished leaders from the TA portfolio, and to forge meaningful connections to drive professional growth.



Kris Lovejoy
Board Member,
Radiant Logic

Britt Ide
Board Member,
Technosylva

Debbie Dunnam
Board Member,
Unit4

CASE STUDY: FORTRA

Sector: Technology (Software)
Headquarters: Eden Prairie, MN
TA Investment Year: 2019

Fortra is seeking to create a simpler, stronger future for its customers. The Company's trusted experts and portfolio of integrated, scalable cybersecurity and automation solutions bring balance and control to organizations around the world. Fortra's cloud-native, multi-vector cyber defense platform is purpose-built for the dynamic threat landscape to improve team efficacy today while providing the foundation for unifying the Fortra solutions. Fortra is a relentless ally, with an aim to provide peace of mind through every step of an organization's cybersecurity journey.

Steadfast Commitment to Shared Ownership

Shared ownership has been a longstanding part of Fortra's business model. The Company introduced its first equity program in 2015, and in line with its consistent growth, Fortra has distributed multiple payouts to its employees over the years. These payouts aim to foster a personal investment in the Company's success, which could contribute to increased employee engagement, productivity and motivation.

Recognizing the advantages of an ownership culture, Fortra has continually refined its program to support the evolving needs of its expanding workforce. When TA invested in the Company in 2019, Fortra collaborated with TA to broaden and simplify the Company's existing equity structure. After three years of meaningful growth in partnership with TA, Fortra received a minority investment from Harvest Partners in May 2021. This transaction allowed the Company to distribute payouts to its largest pool of employees to date - approximately 975 non-executives located across 20 countries - via its broad-based employee ownership program.

DE&I Progress

To further support its employees, Fortra has developed impactful Employee Resource Groups ("ERGs") to drive inclusivity, build community and foster career development. The Company currently has five ERGs that are entirely voluntary and employee-led, giving team members safe spaces to transparently discuss challenges and celebrate progress.

Additionally, Fortra has a global Diversity, Equity & Inclusion Council comprised of employees who work together to uphold the Company's commitment to DE&I. Fortra has recently expanded the council to ensure there are representatives from many of the countries in which the Company operates.



"Both our commitment and investment in diversity, equity and inclusion and our equity sharing program are key elements of our culture and total rewards offering at Fortra. They have had a meaningful and positive impact on our ability to recruit top talent and drive employee engagement and retention in the competitive cybersecurity market."

Joanna Leach
Chief People Officer, Fortra

CASE STUDY: PDQ

Sector: Technology (Software)
Headquarters: Salt Lake City, UT
TA Investment Year: 2021

Founded in 2001, PDQ's software solutions empower system administrators to deploy, update, monitor and license endpoints throughout the device lifecycle across both Microsoft and MacOS/iOS environments. The Company's tools support automated patch management, endpoint communications and IT asset scanning applications, among other software deployments.

Employees Reap Dividends of Broad-Based Ownership

PDQ has scaled significantly since becoming a TA portfolio company in 2021, driven by product innovation, meaningful acquisitions and enhanced go-to-market strategies.

Over this period, PDQ also launched a broad-based equity incentive plan granting more than 200 team members (all beyond the senior management level) the opportunity to share in the value they help create. TA partnered closely with PDQ to structure the program, leveraging its experience implementing similar models at other portfolio companies. In collaboration with PDQ's management team, TA ensured the program aligned with the Company's ethos and delivered upon the founders' mission of creating a workplace where employees feel valued and emotionally fulfilled.

In October 2023, TA announced a recapitalization with Berkshire Partners, with TA and Berkshire holding equal stakes in the Company moving forward. Upon closing the transaction, PDQ employees shared in the proceeds from the liquidity event through the Company's equity plan, receiving cash payouts based on their tenure and role at the Company.



“At TA, we believe that broad-based employee ownership programs can be a meaningful driver of business performance and wealth-building opportunities for families. We are proud to have supported the implementation of equity incentive models at both PDQ and Fortra and to have distributed proceeds from recent liquidity events to all their eligible employees.”

Harry Taylor
Managing Director

CASE STUDY: EPASSI

Sector: Technology, Financial Services

Headquarters: Helsinki, Finland

TA Investment Year: 2023

Epassi is a leading provider of digital employee benefit payment solutions. The Company serves approximately 30,000 employers across the Nordics, Germany, Netherlands, Italy, UK and Ireland, enabling nearly 22 million users to redeem services from more than 78,000 merchant partners.

Revolutionizing Employee Benefits

Founded in 2007, Epassi has built a proprietary payment network that is revolutionizing the employee benefits experience. The Company's mobile app connects employees to a holistic suite of services, covering meals, transportation, wellbeing, exercise and culture. Through the innovative platform, employers can digitally manage transactions and transfer funds to their staff, making it easy to enhance the health and wellbeing of their workforce and deliver on ESG commitments. Additionally, the app can be topped off with personal funds and be used as an e-wallet.

As a 100% digital and paperless solution, Epassi's technology also eliminates the need for physical benefit vouchers, checks and receipts, reducing organizational waste. Furthermore, Epassi's servers run on renewable energy to ensure a minimal carbon footprint.

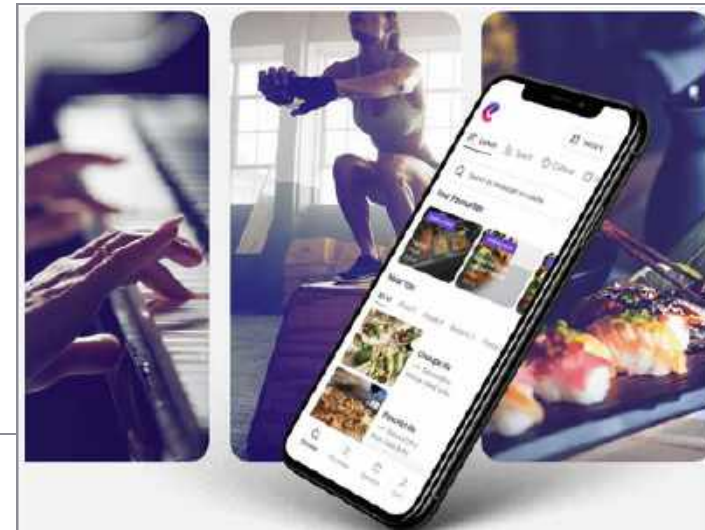
Creating a Scaled Pan-European Leader

TA invested in Epassi in 2023 with ambitions to drive international expansion and create a pan-European champion. Shortly after partnering with the Company, TA supported Epassi's transformational acquisition of Exercite, a leading provider of corporate health and benefits solutions in Germany and the Netherlands.

Operating across four brands, Exercite provides employees access to a large network of gyms, fitness studios, swimming pools, spa services and physiotherapist centers, alongside an array of digital offerings in mindfulness, sports and wellbeing. This strategic combination solidified Epassi's position as one of Europe's largest independent employee benefit providers, adding more than 7,000 corporate customers and over 12,000 merchants to Epassi's growing portfolio.

Broad-Based Employee Ownership Program Launch

In recognition of Epassi's growth ambitions and mission to enhance employee wellbeing, TA helped the Company launch an innovative equity incentive program, granting almost 200 employees in its global workforce across seven countries the opportunity to share in the Company's success. Epassi has already received positive feedback on the program, with employees noting it unites everyone under a shared goal and purpose, making them feel personally invested in the Company's growth journey.



GOVERNANCE

Areas of Focus

TA believes that improving corporate governance can have a strong impact across our portfolio. We help drive governance improvements at our portfolio companies in many ways:

- We help build strong boards by supporting the creation of independent boards of directors, along with assisting in the identification of qualified and experienced board members and C-level candidates.
- We support the establishment of formal board meetings, cadence and agendas, along with formalizing and optimizing reporting and analytics, defining relevant KPIs and enhancing systems (e.g., ERP, CRM, HR systems).
- We have established a portfolio-wide cybersecurity monitoring program that aims to strengthen our portfolio’s ability to prevent and respond to cybercrime and ransomware attacks.

Governance Standards

Through TA's systematized onboarding process and annual ESG data collection efforts, TA strives to help drive governance improvements at its portfolio companies. We work to ensure our companies establish and communicate corporate policies and procedures that promote ethical practices, health & safety, data privacy & cybersecurity and overall risk management across the TA portfolio.

Through TA's ESG data collection efforts with Fund XIV companies, TA supported many companies in identifying gaps in existing governance policies and procedures which TA viewed as ‘tablestakes’ and encouraged each company to take action to close these gaps.

Snapshot of Governance KPIs⁸



8. Percentages shown are reflective of companies in TA's Fund XIV who responded to TA's Annual ESG Monitoring Questionnaire (or comparable GP co-investor questionnaires). These percentages are not reflective of the full TA portfolio. 40 Fund XIV companies provided responses covering the 2023 calendar year up until December 31st, 2023. Of the 40 respondents, not all of them provided responses to each question. The percentages above reflect policy coverage for the companies who responded to each specific question. Please note that TA has gathered this data directly from our portfolio companies (or GP co-investors), typically with the support of an external ESG advisory service. Where the external advisor has supported the data gathering process, the data submitted was independently reviewed and verified against supporting documentation to ensure data quality. However, TA has not independently audited this data.

CYBERSECURITY

TA is always looking for ways to improve and expand on the resources it can offer portfolio companies to improve their cyber postures. In addition to building upon the program's existing features over the last year, we have also expanded our portfolio security offerings, recently establishing a cybersecurity insurance group program.

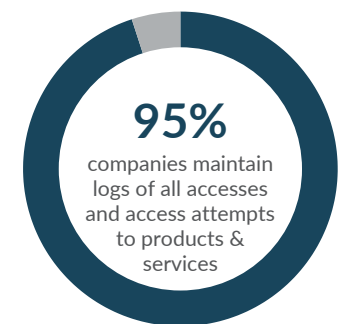
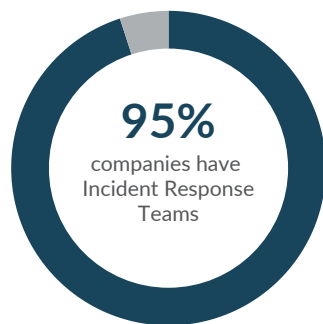
TA Portfolio Cybersecurity Monitoring Program

TA's Portfolio Cybersecurity Program features:

- An annual cybersecurity questionnaire, self-reported by our portfolio companies, to measure the maturity posture of a company's current control environment and its readiness to prevent and respond to cybercrime and ransomware attacks.
- External real-time monitoring through an independent security rating service to obtain an independent, data-driven view of the security profiles of portfolio companies.
- Ongoing resources and support, including engagement from TA's Technology and Cybersecurity Operating Advisors, to drive progress on our portfolio companies' cybersecurity initiatives.

TA's 2023-24 cybersecurity questionnaire received over **100** submissions from across the portfolio. As part of this process, security and IT leaders from TA portfolio companies submitted responses to a questionnaire designed by TA's Responsible Investing team and Technology Operating Advisors to provide a high-level assessment of a company's current control environment and readiness to address cybercrime and ransomware attacks. Participants and each company's respective TA deal team received customized assessment result reports that identified critical control gaps and suggested remediation actions. These reports also highlighted how each portfolio company had progressed since the last assessment and benchmarked their performance against the TA portfolio. Participants were offered the opportunity to debrief their reports with TA's Responsible Investing team and Operating Advisors to formulate plans to close any identified gaps.

Snapshot of Cybersecurity KPIs⁹



⁹. As of March 2024; percentages shown are reflective of 80 companies who responded to TA's 2023-24 Annual Cybersecurity Assessment. These percentages are not reflective of the full TA portfolio, and do not include responses from companies who submitted entity-level reports. Percentages are based on self-reported data provided by TA portfolio companies. TA has not independently audited this data.

CYBERSECURITY

Portfolio Cybersecurity Insurance Program

TA strongly encourages portfolio companies to ensure they have adequate cybersecurity insurance coverage. However, given recent volatility in the cybersecurity insurance market, we receive regular requests for guidance on procuring the best coverage at the most attractive premiums. In response, we have partnered with an external broker to create a dedicated cybersecurity insurance group program for the North America portfolio. While still in the design phase, we are aiming to build a program that reduces costs for our portfolio companies versus the standard market, offers coverage enhancements and allows for easier administration of this important insurance protection.

Cross-Portfolio Experience Sharing

Over the last 12 months, TA has held several cybersecurity-focused events to promote cross-portfolio knowledge sharing.

- **Cybersecurity Best Practices:** In May 2024, after this year's cybersecurity questionnaire process, security and IT leaders from across the portfolio were brought together for a virtual cybersecurity roundtable. The session was led by TA Technology Operating Advisors, who debriefed learnings from this year's assessment process and shared strategies companies can deploy to close any gaps that may have been flagged in their reports.
- **Protecting Businesses From AI-Driven Threats:** TA's SRG team has held a series of AI webinars for functional leaders across the portfolio, covering topics such as responsible integration of AI tools across organizations and ways to protect businesses from AI-powered scams and threats (like deep-fake videos).
- **AI Governance:** In our virtual sessions, TA also invited external speakers to cover AI governance and risk management topics, and discuss the importance of having strong security controls in place regarding employee and company AI use.



“TA considers strengthening the cybersecurity readiness of our portfolio companies to be a top priority. Cyber risks are fast evolving, and we continue to enhance our cybersecurity monitoring program and cross-portfolio resources to help our portfolio companies both proactively and reactively mitigate cybersecurity risk.”

Kevin Masse

Managing Director and Chief Portfolio Officer

CASE STUDY: ZIFO

Sector: Business Services
Headquarters: Chennai, India
TA Investment Year: 2022

Zifo is a leading global enabler of AI and data driven enterprise informatics for science driven organizations. With extensive solutions and services spanning research, development, manufacturing, and clinical domains, the Company serves a diverse range of industries, including Pharma, Biotech, Chemicals, Food and Beverage, Oil & Gas, and FMCG.

Accelerating Scientific Research Through Digital Transformation

In traditional R&D and QC laboratories, scientists often grapple with manual data entry and transfer, hindering efficiency and increasing the risk of errors. Zifo's "bilingual expertise" in science and technology has led to innovative solutions that streamline laboratory workflows and accelerate research. Zifo's service-accelerators, such as QC-Ken and Lab Data Automation Solution – LDAS – automate data extraction, transformation, and integration, reducing errors by up to 50% and saving valuable time. In particular, LDAS helps connect over 200 disparate laboratory systems into a seamless data pipeline, eliminating data silos and improving data integrity. By optimizing laboratory processes, Zifo helps clients meet their research goals and regulatory requirements while improving profitability. The Company's commitment to sustainability is also evident in its solutions, which aim to significantly reduce paper usage costs and environmental impact.

Internal Sustainability Progress

Zifo has made significant strides in recent years to advance internal sustainability practices and reduce its overall environmental impact.

Zifo has undertaken annual energy consumption audits, implemented water conservation measures and focused on waste management through recycling and responsible disposal. The team has also made efforts to minimize greenhouse gas emissions generated by its operations in India and the U.S., meticulously monitoring and working towards reducing Scope 1 and 2 emissions, and initiating monitoring for Scope 3 emissions. Additionally, the Company has increased the utilization of renewable energy across its facilities. Meanwhile, its primary office in Chennai, India is now LEED Platinum certified, with 70% of its energy sourced from renewables.

Since TA's investment in Zifo, we have actively engaged with the Company to strengthen its ESG initiatives. Zifo participates in TA's annual ESG monitoring program, which helped Zifo identify opportunities for improvement and enhance communications around its sustainability efforts. In 2023, Zifo achieved an important milestone, publishing its first ESG Report and Factsheet in line with the Global Reporting Initiative framework. Zifo's EcoVadis score has also improved, which has reinforced the Company's reputation as an environmentally conscious business and ability to attract like-minded customers.



Picture courtesy of Zifo; internal discussion on 'Sustainable Living for City Folks'



RESPONSIBLE INVESTING: AT OUR FIRM

DIVERSITY, EQUITY & INCLUSION

TA is committed to building a workplace that embraces authenticity and celebrates our differences. Inside our Firm and across our portfolio companies, we are dedicated to cultivating and preserving a culture of diversity, equity and inclusion. We recognize that this is not only the right thing to do, but is also essential to driving innovation, increased creativity and continued success.

TA-CORE Program

In June 2024, TA celebrated the fourth year of TA-CORE, a partnership program with Evercore, a premier independent investment banking advisory firm, that provides young professionals early exposure to private equity and investment banking careers. Participants in the program benefit from more than five years of mentorship at Evercore and TA, helping them to build subject matter expertise in an entrepreneurial environment, gain exposure to marquee transactions and foster their professional networks. In spring 2024, we welcomed our first class of TA-CORE participants to the firm, following their two-year placement with Evercore.



“After two formative years at Evercore, it feels great to hit the ground running at TA! The Firm and the Tech team in particular have been very welcoming. I look forward to applying my knowledge to further our efforts and source my first deal! I’m also excited to help recruit the next TA-CORE cohorts to continue the world class partnership TA and Evercore have built.”

Jordan James
Associate



“Through TA-CORE, I have been able to get to know TA’s biggest asset: its people. Through calls, dinners and, even, visits to Menlo Park I have had the opportunity to see what the job entails and build mentorship relations well before I joined the firm. I am thankful for the opportunity and excited to finally be at TA!”

Maria Jose Arrea
Associate

DE&I PARTNERS¹⁰



SEO

TA is a longstanding partner of SEO, a nonprofit providing educational and career support to young people from underserved communities. Through the SEO Alternative Investments Fellowship Program, TA's Investment Team provide mentorship and support to selected SEO fellows. TA also participates in SEO Scholars and SEO Careers programs, and regular networking and educational events.



ILPA Diversity in Action

TA is a signatory of the Institutional Limited Partners Association (ILPA) Diversity in Action Initiative, which brings together limited partners and general partners who share a commitment to advancing DE&I in the private equity industry. TA also participates in ILPA's Diversity in Action Roundtable.



Management for Leadership Tomorrow (MLT)

MLT is a national nonprofit providing leadership skills training, coaching and resources to talented underrepresented minorities pursuing opportunities in the private equity space.



10000 Black Interns

The #10000BlackInterns campaign addresses the underrepresentation of diverse talent in investment management. Through the campaign, TA has committed to offering a summer internship annually to at least one qualified undergraduate student from an underrepresented backgrounds.



Impetus

Impetus works to transform the lives of young people from disadvantaged backgrounds by ensuring they get the right support to succeed in school, in work and in life.



Out Investors

Out Investors (OI) is a global organization that was founded with the mission to make the direct investing industry more welcoming for LGBT+ individuals. The organization works to foster community, hold networking events and facilitate mentorship in the industry.



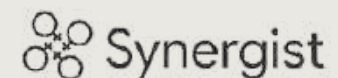
Level20

Level 20 is a nonprofit organization dedicated to improving gender diversity in the European private equity industry. TA has participated in the Level 20 Mentoring Program, supported the Junior Women in Private Equity Event and joined various networking and educational events.



CEO Action for Diversity & Inclusion

TA is a signatory of PwC's CEO Action for Diversity & Inclusion pledge, the largest CEO-led business commitment to advance DE&I in the workplace.



Synergist Network

Synergist Network seeks to connect women in the first decade of their investing careers and provide them with the infrastructure, network and business acumen critical for long-term success.

COMMUNITY IMPACT

TA is dedicated to supporting the communities in which we live, work and invest. We aim to drive positive change by partnering with nonprofit organizations for Community Service Days, making financial donations to local charities and participating in various philanthropic events. Our efforts are guided by our people and we are proud to see them advocate for causes they are passionate about.



J.P. Morgan Corporate Challenge

For the past two years, London employees have participated in the J.P. Morgan Corporate Challenge, an annual running event that brings thousands of companies together to raise funds for Centrepont, UK’s leading youth homelessness charity.

Habitat for Humanity

Since opening our Austin office in 2022, TA has partnered with Habitat for Humanity annually to help construct affordable homes for families in Central Texas.



“Running the J.P. Morgan Corporate Challenge is a testament to TA’s culture. First, it’s about giving back: a token of support for Centrepont’s actions against youth homelessness. Second, it’s about giving back as a team, supporting each other throughout the race. Third, it’s about TA’s competitive spirit: the final sprint to the finish line is the only track record that matters in the end!”

Adrien Cipel
Senior Vice President, SRG



“Austin’s Habitat for Humanity is a great, tangible, way for our Austin office to give back to the local community, and I love that we bring out the whole Services team to participate and see what we’re building. I’m not a particularly handy person and was initially stressed about my ability to build a home, but the Habitat leaders are awesome and empower everyone to pick up a nail gun.”

Lailah Shorter
Senior Associate

COMMUNITY IMPACT



Pan Mass Challenge

For 15 consecutive years, a team of employees – “Team TA” – has participated in the Pan-Mass Challenge an annual bike-a-thon with 100% of every dollar raised donated directly to cancer research and treatment at Dana-Farber Cancer Institute. Team TA has proudly raised over \$2.5 million to date.



“Gathering ‘Team TA’ annually for PMC is a great tradition, uniting us around a shared goal of finding a cure for cancer. Every year I am more impressed by the generosity and support of the TA network, with donations and words of encouragement coming from every group across the firm. It is a true privilege to be able to participate and raise funds for such a meaningful cause.”

Greg Majno
Senior Vice President

Charitable Giving

In addition to our firmwide volunteer efforts, TA also makes annual donations to local charities in support of their distinct missions. Organizations we have supported in the past include **Cradles to Crayons**, **Steppingstone**, **Women’s Lunch Place**, **Food Angel**, **Magic Bus**, **Second Harvest of Silicon Valley** and **Habitat for Humanity**, among many others.





APPENDIX

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