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## Growing Sustainability Together

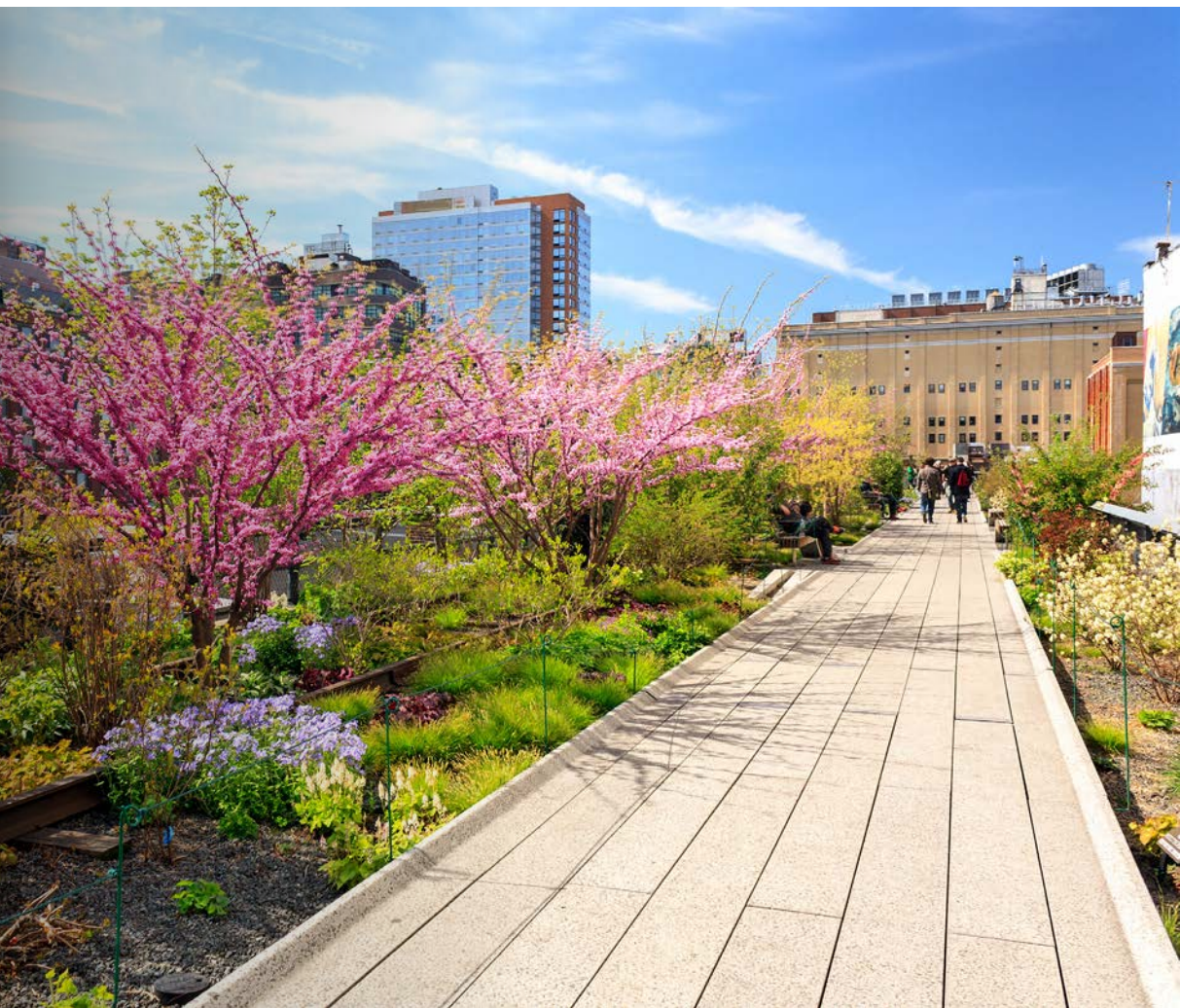
An Overview of Our  
Sustainability Work  
in 2021

April 2022

STRICTLY PRIVATE & CONFIDENTIAL







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Charles Ayres

MANAGING PARTNER & CHAIRMAN

We are pleased to issue our second Annual ESG Report to emphasize our continued commitment to building businesses sustainably, demonstrate the progress we have made in executing our ESG framework and strategy, and share our goals looking forward.

As the focus on ESG has continued to increase for investors and consumers alike, the industry has experienced an even stronger tailwind in 2021. The pervasive forces of social and economic disparities, climate change, political unrest and technological disruption serve as constant reminders of the interconnectedness of ESG factors and business performance and resilience. Our efforts in 2020 on building businesses sustainably and developing an ESG framework allowed Trilantic North America to meet these increasing demands and enhanced our ability to act as a valuable resource to our portfolio companies.

Trilantic North America continues to be committed to effecting meaningful change in the private markets. In 2021, our efforts at the Firm and in our portfolio have been focused on improving diversity, equity and inclusion (DE&I), as well as promoting an understanding of carbon accounting within our portfolio company management teams. We have implemented several Firm-wide initiatives we believe position us as a DE&I leader among middle market private equity firms. These initiatives include an ongoing focus on recruiting and retaining diverse talent, promoting diversity in the boards of our portfolio companies and promoting gender equity within the industry through our partnership with the Tuck School of Business. Additionally, as we complete our first annual carbon footprint analysis within our latest funds, we look forward to continuing the dialogue with our companies as they evaluate their own climate management goals.

As we look forward to our ESG goals and initiatives for 2022, Trilantic North America and our portfolio companies anticipate focusing on furthering our environmental initiatives and social engagement, so that together, we can continue to grow sustainably.

Trilantic Capital Management L.P. (“Trilantic North America” or “Firm”) is a leading middle market private equity firm with a history of disciplined investing, demonstrated capability to supply flexible capital, and ability to be true partners with our portfolio company management teams. Our target investments are primarily in the business services and consumer sectors.

## Our Impact

We are conscious of the type of work- environment we create, the communities in which we live and the impact of the companies with which we partner.

**\$780k**

In Sponsorships and Donations to Charities  
and Community Organizations in 2021

Through a holistic and founder-friendly approach, we provide partnership and capital to strengthen businesses and create value through active post-acquisition involvement.



## TRILANTIC NORTH AMERICA BY THE NUMBERS<sup>1</sup>

**6**

Fund Families Managed

**\$9.9B**

Aggregate Capital Commitments

**800+**

Limited Partner Partnerships

**75+**

Founder & Entrepreneur Partnerships

**34,000+**

Net Jobs Added Across the Portfolio

1. Numbers reflective of metrics since Fund III (a 2004 vintage fund) to 12/31/2021





We are committed to proactively fostering an ESG-forward culture, and stimulating positive, sustainable impact alongside our overall goal of achieving attractive risk-adjusted returns to our investors. Our programmatic ESG approach integrates the consideration of ESG value creation and risks into our portfolio, while aiding to achieve our commitments and support our ESG framework.

**Giulianna Ruiz**

PARTNER, GENERAL COUNSEL & ESG COMMITTEE CHAIR

E

In 2021, Trilantic North America dedicated and invested in resources to help measure and analyze our portfolio companies' carbon footprint.

S

Trilantic North America instituted and implemented the "Portfolio Board Diversity Initiative," which aims to increase diversity within each portfolio company board.

G

Our ESG Program, formalized in 2021, provides our team with guidance and resources to successfully achieve our commitments and promote ESG initiatives across our portfolio.

Trilantic North America is proud to have become a PRI signatory in 2021.

“As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society.”

**UN PRI Signatory Declaration**

*Signatory of:*



In 2015, the United Nations officially adopted a set of 17 goals, referred to as the Sustainable Development Goals (SDGs), directed at providing a global framework for the peaceful, economic development of a sustainable future.

We recognize the importance of understanding how our investment activities intersect with topics that are relevant on a global scale. As our ESG program evolves, we plan to track metrics and performance aligned primarily with SDGs 5, 8, and 12, and share our progress.





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## Our Framework in Action





## DIVERSITY WITHIN OUR WORKFORCE<sup>1</sup>



Our latest Women of Trilantic group outing.

**50%**  
Ethnically diverse and women in leadership positions

**45%**  
Women

**41%**  
Ethnically diverse

## Our Recruiting Snapshot<sup>2</sup>

### WOMEN

**50%**  
Last three years (2019-2021)

**57%**  
Last two years (2020-2021)

**53%**  
Last year (2021)

### ETHNICALLY DIVERSE

**36%**  
Last three years (2019-2021)

**35%**  
Last two years (2020-2021)

**30%**  
Last year (2021)

## Diversity Within Our Portfolio<sup>3</sup>

### WORKFORCE

**~49%**  
Women

**~56%**  
Promotions comprised of women

### LEADERSHIP

**18%**  
Board of Directors from ethnically diverse groups

**9%**  
Women on Board of Directors

## Educating for Change

We have partnered with Mind Gym to support educating our workforce—providing tools to foster professional growth, including DE&I topics.

1. % based on Trilantic North America employees as of 3/15/22, excluding Greenbelt Capital Management shared employees.

2. Includes all job functions and all sector employees. Excluding energy sector shared employees, percentages would be higher.

3. Reflects statistics as of 12/31/21 for Fund VI North America unrealized portfolio companies that have been held by such funds for more than 1 year (with respect to platform investments, the 1 year-hold is tested from the date of the platform's first asset acquisition and generally reflects statistics of the holding platform only and not underlying investee companies) ("Select Fund VI Portfolio Companies").



# Social Focus Area—People & Community

## Fostering Female Leadership

### Women of Trilantic (“WOT”)

In 2021, the Firm sponsored an initiative of the junior female associates of the Firm by creating WOT, a networking program for all women of Trilantic North America.

### WAVE

In 2021, Trilantic North America became a Lead Sponsor for the Women’s Association of Venture and Equity (WAVE) Career Forum. WAVE is a nonprofit organization founded in 2003 committed to the development and advancement of women in private equity and venture capital.

### ILPA Diversity in Action

Trilantic North America became a signatory for ILPA’s Diversity in Action initiative in 2021, further signifying our commitment to become more diverse and inclusive, to build momentum around the adoption of specific actions that advance DE&I over time within our firm, and to advance DE&I in the private equity industry.

### The Robert Toigo Foundation

Trilantic North America has been a Toigo sponsor since 2019. The Robert Toigo Foundation is dedicated to helping identify and help develop diverse investment leaders.

### 2022 New Sponsorships

**CHIEF** is a private membership network focused on connecting and supporting women executive leaders.

**PEWIN** provides a network for women in private equity to network, share ideas, make deep connections with peers, and empower each other to succeed.

The **Women’s Private Equity Summit** debuted in 2008 and has since become one of the premier industry events for senior-level women in the private equity. The Summit, co-led by with.Intelligence, attracts accomplished GPs, LPs, and advisors in the industry, providing a welcoming environment for women in leadership to share experiences and grow their professional network.

**SEO** was established over 50 years ago and provides education, mentorship and opportunities for diverse individuals in a variety of fields, including alternative investments.

### PORTFOLIO HIGHLIGHTS<sup>1</sup>

~200

Charities supported

\$1,000,000+

Donated

1. Reflects statistics of select Fund VI Portfolio Companies



It is imperative that we promote gender equity and diversity within the private markets industry. We believe that diversity within a firm leads to the overall success of the firm—from promoting a culture that attracts and retains talent, to improving our understanding of market dynamics and helping us be better and more authentic partners to the portfolio companies under our stewardship.

**Jeremy Lynch**  
PARTNER



CHIEF



# Social Focus Area—People & Community

## Tuck Partnership—Advancing Gender Equity in Private Markets

### The Trilantic-Tuck's Executive Education Program

In 2021, we partnered with Dartmouth's Tuck School of Business to create an Executive Education Program dedicated to empowering the next generation of female private market leaders and enhancing gender equity in the industry.



We are excited to launch **The Gender Equity Consortium** in July 2022 in New York City. This two-day education intensive is based on data-driven methodologies and

will help individuals build awareness and emphasize action and accountability, with the goal of advancing gender equity in private capital markets. Trilantic North America has invited private equity firms across the U.S. to join the inaugural program.

Each participating firm will commit to our gender equity challenge, identifying one policy or initiative to implement within their organization, track success, and report back to the consortium. Tuck School of Business will then use the information to create a repository of case studies on advancing gender equity in the industry.

The curriculum will be taught by Tuck School of Business Professors and a Triad Consulting Coach and Trainer. The instructors have areas of expertise in behavioral theory, unconscious bias, negotiation, conflict management and more.

**THE INAUGURAL PROGRAM WILL BE SPONSORED BY TRILANTIC NORTH AMERICA WITH NO COSTS TO THE PARTICIPANTS.**

Learn more about this program [here](#).

### CURRICULUM HIGHLIGHTS

Presenting with Presence

Negotiations

Difficult Conversations

Unconscious Bias





### Board Candidate Sourcing

We have instituted a Firm-wide initiative to hire at least one diverse board member on each active portfolio company board.

Trilantic North America leverages multiple talent acquisition platforms to support our diverse recruiting initiative in addition to considering employee feedback and candidate recommendations as part of our recruiting process. We also share progress on our diverse recruiting efforts in our investment memos and group portfolio reviews – an intentional step that we feel is supportive of fostering leadership that values diversity of thought.



Our Portfolio Board Diversity Initiative is another important steppingstone to strengthen efforts resulting in real change across the Private Equity industry. We believe that diverse backgrounds, opinions, and experiences, combined with a culture of transparency and inclusion, lead to better results.

**Jamie Manges**  
PARTNER & HEAD OF CONSUMER

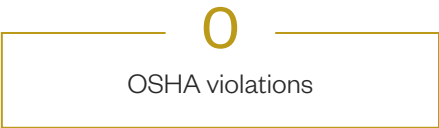
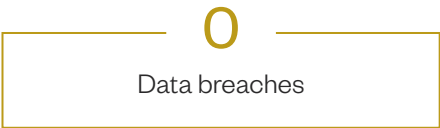
### ESG Program

In 2021, Trilantic North America established a programmatic structure for the Firm's ESG integration process. The ESG Program, which houses the Firm's related ESG policies, tools, and procedures, documents the organization structure supporting our ESG-related activities, as well as our key ESG objectives and principles. Trilantic North America's Commitment to Our Community and Commitment to Ethics are incorporated accordingly.

Our ESG Program allows for consistent application of ESG efforts across our portfolio and helps us collect, monitor and track ESG KPIs. In addition, we aim to use the program to provide transparent ESG information to all our stakeholders.



### PORTFOLIO HIGHLIGHTS<sup>1</sup>



1. Reflects statistics of select Fund VI Portfolio Companies

## The Founders Council

Established in 2021, the Founders Council is a unique effort focused on fostering entrepreneurship and female leadership. Its members serve as a resource for our portfolio company management teams and are primarily entrepreneurs and founders within business services and consumer industries.

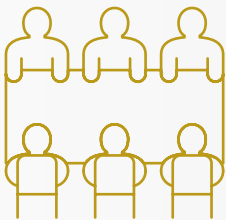
We believe the Founders Council's mix of operational experience, strong leadership in successful companies, and sharing of best ideas for tackling challenges as companies scale, makes us more effective partners to our portfolio companies.



Trilantic North America has a hands-on approach to partnering with their portfolio companies and creating long-term value within their businesses. The Founders Council is but one example. Our Founders Council advisors truly understand the importance of equipping management teams with the tools to embrace opportunities and advance business leaders with diverse backgrounds and perspectives.

**Lisa Hook**  
CHAIRPERSON & FOUNDERS COUNCIL ADVISOR

More information on the Founders Council can be found [here](#).



11  
Members

82%  
Women

## 2021 Initiatives

- ▶ UN PRI Signatory
- ▶ ILPA Diversity in Action Signatory
- ▶ Formation of DEI Committee

## Looking Forward

In 2022, Trilantic North America will be implementing a portfolio company onboarding plan. This plan will include general onboarding, placing emphasis on ensuring portfolio companies have the resources needed to collect and share ESG and DE&I data.

Our hope with this plan is to consistently and seamlessly integrate and onboard all portfolio companies with ESG as a forethought.

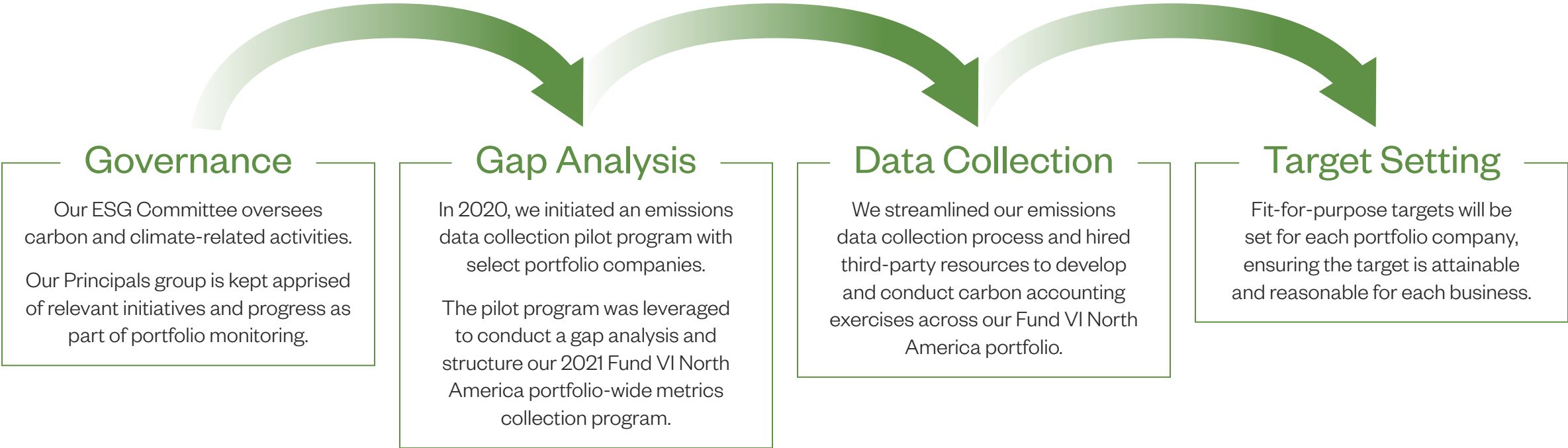


## Carbon Footprint Analysis

Trilantic North America understands the importance of measuring and reducing carbon footprints, which is why we have invested in resources this past year to conduct carbon accounting exercises starting with our Fund VI North America portfolio. Our goal is to utilize this baseline data to help management teams create carbon emissions and climate risk management plans, where applicable.

## Climate Scenario Review

As we evolve our climate strategy, Trilantic North America will use a 2-degree climate scenario analysis to assess climate-related investment risks and opportunities across our Fund VI North America portfolio.





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## Promoting Our Framework

Snapshots of Our ESG  
Priorities within Our  
Portfolio Companies







SUNBELT SOLOMON

# Sunbelt Solomon

Providing Environmental Benefits to the Electrical Services Industry

**Trilantic**  
NORTH AMERICA

Sunbelt Solomon's practice of reconditioning and repairing transformers extends the useful life of electrical equipment and avoids the raw material extraction, metal processing, and production phases of transformer production and distribution, resulting in positive environmental externalities. Additionally, Sunbelt Solomon's employee health and safety metrics demonstrate the Company's robust and effective safety program and commitment to the health and welfare of its employees.



Trilantic North America has served a pivotal role in helping us integrate ESG considerations within our company. Since the beginning of our partnership, we have identified ways to improve on important ESG areas such as DE&I, data privacy and security, and employee health and safety. We are thrilled to have collaborated with Trilantic North America to quantify and articulate an impact summary report for Sunbelt Solomon that highlights our sustainable efforts.

**Tom Smith**  
CEO & CHAIRMAN

## ESG Performance Highlights

### ENVIRONMENT

Raw Material	Recycled in 2020 <sup>1</sup>	Recycled in 2021
Steel	65 mm lbs	67 mm lbs
Copper	11 mm lbs	9 mm lbs
Aluminum	8 mm lbs	7 mm lbs
Brass	.5 mm lbs	.5 mm lbs
Mixed Metal	2 mm lbs	2 mm lbs
Mineral Oil <sup>2</sup>	3 mm gals	3 mm gals

### DIVERSITY, EQUITY & INCLUSION

In 2021, to continually develop a work environment built on gender and ethnic diversity equity, Sunbelt Solomon implemented certain DE&I initiatives, such as tracking gender and racial diversity metrics for all employees, enhancing recruitment practices and policies, and conducting professional development and training.

1. 2020 metrics have been updated as of 3/31/2022, following review by Sunbelt Solomon's subject matter experts
2. Includes both sold and mineral oil recycled internally
3. Per 2020 U.S. BLS Incidence Rates for Power, distribution, and specialty transformer manufacturing industry

### HEALTH & SAFETY

Statistics	2020	2021
Total number of employees	582	658
Total work hours	1,210,688	1,360,437
Fatalities	0	0
OSHA Violations	0	0
TRIR (total recordable incident rate)	1.16	<b>0.98</b>
LTI (lost time injury)	0.17	0.10
DART (days away, restricted, or transferred)	0.17	0.29
Total days lost due to work-related injury	22	15
Near Misses	35	20

Average Industry TRIR is 4.4,<sup>3</sup>  
well above Sunbelt Solomon's 2021 TRIR at 0.98

OrthoLite designs and manufactures insoles for over 500 million pairs of footwear each year and partners with global leading footwear brands, such as Nike, Clarks, Adidas, ASICS, New Balance, Vans and Timberland. Since its founding in 1997, OrthoLite has been a leader in driving sustainability through innovation within the footwear sector.



Since we have partnered with Trilantic North America, OrthoLite has continued building momentum and generating more breakthrough sustainable innovations. Trilantic North America's experience in branded components and the footwear industry has helped accelerate our growth. We are proud of what we have accomplished thus far and look forward to continuing our journey towards our zero waste goal.

**Glenn Barrett**  
FOUNDER & CEO

## Key Initiatives

### RECYCLED PRODUCTS

All OrthoLite insoles today contain a baseline level of recycled content. The Company has also led the industry's development of next-generation sustainable insoles, including OrthoLite Eco (castor-oil blend replacing petroleum), OrthoLite Hybrid (20%+ recaptured waste content) and OrthoLite Recycled (98% recaptured waste content).

### WATER RECYCLING

To dramatically reduce OrthoLite's impact on the environment, the wastewater generated from manufacturing facilities is processed and reused within the campus. When the recycled water can't be reused, OrthoLite's system converts it into solid refuse that is treated to the strictest environmental standards.

### SOLAR ENERGY

Clean solar energy is used in OrthoLite factories to heat water for manufacturing and to power HVAC systems—in turn reducing the dependence on fossil fuels. On cloudy days, the factory uses heat powered by an efficient air compressor, limiting OrthoLite's environmental impact.

### BLUE BOX & ECO BAGS PROGRAM

OrthoLite products are transported to footwear factories in 100% recyclable, reusable blue boxes alongside product bags made with calcium carbonate, sourced from limestone and naturally biodegradable in 10-12 months. By reducing the use of cardboard, thousands of trees are saved every year, OrthoLite's carbon footprint is reduced, and the need for hundreds of thousands of gallons of water a year is eliminated.

### CIRQL

In 2022, OrthoLite proudly released Cirql—the first-ever EVA plastics-free, recyclable and industrially compostable midsole foam with an end-of-life solution. Cirql foam is made from GMO-free, responsibly-sourced plants and biodegradable materials through a zero-waste, chemical-free foaming process.

**300k+**

Metrics ton of recycled rubber kept out of landfills per year

**5%+**

Minimum recycled rubber waste content in all OrthoLite formulations

**98%**

Of OrthoLite® Recycled™ insoles made of recycled rubber waste

**Zero Waste**

End goal



Ingenovis Health (“Ingenovis”) is a family of five forward-thinking healthcare companies with established expertise in staffing. Ingenovis’ business thesis is focused on improving the healthcare industry by not only connecting skilled clinicians to in-clinic jobs, but also providing non-clinical opportunities in support of building a lifecycle approach to career management for healthcare workers.

## Key Initiatives

### COMBATTING WORKFORCE EXHAUSTION

Ingenovis recognizes that healthcare workers are at particular risk for career burnout, leading to emotional exhaustion, depression, and even a complete transition from the healthcare industry altogether. For this reason, Ingenovis has taken a “total person” approach to providing wellness support services for all employees, inclusive of staffed in-field positions. The company’s total person wellness approach considers both physical and mental aspects of wellbeing, reflected not only in the way that the company brings opportunities to bear through its lifecycle approach, but also through the wellness initiatives, pilot programs, and benefits offered to both full-time employed and in-field staff members.

### HEALTHCARE IN PANDEMIC LIFE

Healthcare workers have been deeply taxed since COVID-19 began rapidly spreading throughout the U.S. in 2020. Amidst hygienic supply shortages, long hours, and overwhelming caseloads, the workforce faced unprecedented burnout rates.

Ingenovis immediately recognized the need to provide a deeper, more robust network of wellness tools for both in-field and staffed employees and pivoted to offer a free Employee Assistance Program (EAP) for all staff in a matter of months. EAP services were expanded to include unlimited telehealth consultations for physical and mental wellness, web-based mental health and crisis services as well as COVID-19 readiness resources, app-based emotive listening spaces for workers, and free Peloton membership services. In the after-days, Ingenovis continues to work with staff to connect them to non-clinical opportunities such that they are able to take a much-needed mental break from the challenges of pandemic support while still maintaining their connection to the healthcare profession they are so passionate about.

1. On-air interview with ABC News anchor Terry Moran, 14-Jan-2022 can be found [here](#).



Our partnership with Trilantic North America has propelled our growth and positioned Ingenovis Health to play a pivotal role in combatting COVID -19, by helping place courageous healthcare professionals into key roles throughout the healthcare system. Ingenovis Health is committed to continuing to transform the healthcare industry.

**Bart Valdez**  
CEO

## Five Brands



Mental health is so important for all healthcare workers...the amount of death we’ve seen is taking its toll...we’re very lucky that our agency offers mental health services for all of its workers.

**Lydia Mobley**  
ICU NURSE WITH FASTAFF<sup>1</sup>

WebFX is a founder-run provider of technology-enabled digital marketing solutions to 1,200+ customers, primarily premium small and medium sized businesses. WebFX offers a range of ongoing digital marketing services, including search engine optimization, website optimization, paid marketing, and other digital marketing execution services.



Trilantic North America and WebFX share a similar ethos. WebFX has enjoyed partnering with Trilantic North America and is grateful for their ongoing support in our mission of creating a great work environment, helping premium small and medium sized businesses, and giving back to the community in Southeastern Pennsylvania as well as globally.

**Bill Craig**  
CO-FOUNDER & CEO

## Key Initiatives

### PEOPLE-CENTERED CULTURE

Building a positive company culture has always been a top priority at WebFX, and as a result, the company has been named the #1 Best Place to Work in Pennsylvania seven years in a row, most recently in 2021. WebFX firmly believes in creating an environment that encourages innovation, inspires creativity, and fosters familial culture. Thanks to the company's commitment to transparency in professional progression and their intentional practice of diverse hiring and promotion, women make up more than 50% of company leadership positions.

### BOARD DIVERSITY

Trilantic North America contributed to WebFX's mission of increasing female representation in leadership positions through our Portfolio Board Diversity Initiative. WebFX is proud that their board is 40% women.

### MINIMIZING CARBON FOOTPRINT

WebFX is committed to decreasing their carbon footprint by installing solar panels at their headquarters, encouraging green commuting, and saving over 24,000 plastic bottles. Through GreenFX, the Company has also partnered with Guatemala Conservation Coast to preserve 100 acres of biodiverse forest. Finally, WebFX donates one tree for every FXer at the end of every quarter.

### EDUCATION OPPORTUNITIES FOR COMMUNITIES

Established in 2020, STEMFX provides ongoing learning and growth opportunities to high school-aged students in the Harrisburg, Pennsylvania area. This grant program allows students to learn cutting-edge skills in digital marketing, design, and development.

#1

Best place to work in Pennsylvania for seven years running

50%+

Leadership positions held by women

500+

Meals donated

1,000+

Trees planted

150%

Company charity match



# Success is a Team Sport





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## Disclosure Statement

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