2024 ESG REPORT

Stewardship & *Sustainability*

Bain Capital

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See "Appendix" for additional information, sources, and disclosures.

Letter from *Our Partners*

We are pleased to present our 2024 Environmental, Social, and Governance (ESG) Report, "Stewardship and Sustainability," which offers a comprehensive update on how we invest and engage to drive lasting impact. Since our founding 40 years ago, our active approach to ESG stewardship has helped us drive value creation and unlock sustainable, positive outcomes.

As a firm, we have always been committed to adding long-term value to our companies and investments, creating exceptional outcomes for our investors, empowering our people to realize their potential, and contributing to the well-being of our communities and environment. The tenets of responsible stewardship and sustainability encourage us to view market dynamics in multiyear and multi-decade horizons, generate real alignment of our vision and results, and build a culture of partnership and mentorship that continues to propel us forward.

We are cognizant of the urgency and magnitude of macro-societal challenges ahead that can impact financial value, including climate change and social inequity. As we focus our efforts on generating returns, we have an opportunity to work responsibly to grow our investments and shape the trajectory for the future. We continue to be guided by our values, purpose, and core ESG commitments: active governance and stewardship; Sustainable Growth and Reducing Climate Impact; fair employment, engagement, and well-being; diversity, equity, and inclusion; and community engagement. We believe these core commitments reinforce our focus on lasting impact. They serve as positive multipliers of our overall approach to value creation, guiding our engagement across our investments.

As we look ahead to the future, we have deep conviction that the evolution of our ESG strategy and steadfast focus on active stewardship will advance our ability to drive sustainable value and build resilient companies and investments, while offering positive environmental and social impact.

We invite you to explore our 2024 ESG Report, the conversations with our colleagues and leaders, and features on our portfolio companies and investments as we seek to bring these concepts to life.

— *The Partners of Bain Capital*

2023 Year at a glance

Bain Capital's Global Platform

1,850
Employees

40th
Anniversary

25
Offices

700
Investment Professionals

910+
Active Portfolio Companies

~$185B
AUM

2,100+
Active Capital Markets Investments

ESG Transparency

ESG Data Convergence Initiative · TCFD · PRI Principles for Responsible Investment · SASB Sustainability Accounting Standards Board

ESG and Impact

"World's Best Employers"
—Forbes, 2023

"Top Companies for Women"
—Forbes, 2023

~70%
of firm office space in green-certified buildings.

We offset what we cannot reduce with
100%
removals offsets

100%
of businesses are represented in ESG Leadership Coordination Team

Select Sustainability Partnerships

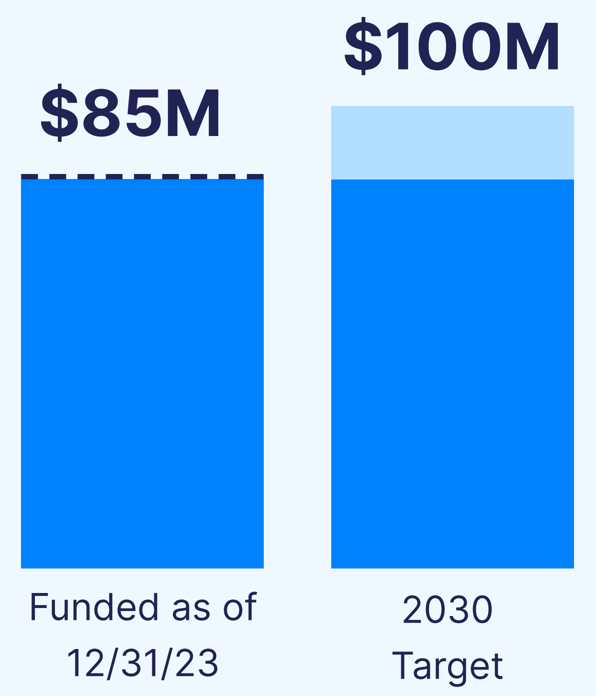
Nation Swell · BSR · Ceres · Sustainable Markets Initiative

Select Diversity Partnerships

SEO Seizing Every Opportunity · girls who invest · OUT FOR UNDERGRAD · inclusively · MLT

Community Engagement

Progressing on our 2020 $100M commitment



Commitment to Racial Equity & Social Justice

~220
Organizations

Nonprofit Boards & Involvement

As of 12/31/23, unless otherwise noted in Bibliography. See Appendix section for additional disclosures and information.

Who we are

Our purpose and values define our approach to investment and asset management. They shape the choices we make and the actions we take, continuously driving achievement of our investment goals. By leveraging our beliefs and principles to set a strong foundation, we can invest in and partner with companies making a difference—and help deepen their impact.

Our Purpose

We invest and engage in business to drive positive and lasting impact for companies, employees, communities, and the environment.

Our Values

We develop exceptional partnerships

We are personally invested in each other's success. We know that great outcomes come from diverse teams.

We challenge conventional thinking

We think differently. We nurture a culture of deeply objective inquiry and seek the full potential in every opportunity.

We work with tenacity

We roll up our sleeves, dig in, and come to work every day searching for better outcomes. We relentlessly tackle tough problems. We see things through

We believe character matters

We embrace personal integrity, humility, and citizenship. We act with empathy and conviction.

Our core ESG commitments: creating lasting value

We integrate ESG holistically as a key component that amplifies our approach to value creation and driving sustainable outcomes. The fundamentals of ESG have been at the heart of our business since our founding 40 years ago and are integral to maximizing our investment goal returns. Our core ESG commitments represent areas where we strive to have the most meaningful, measurable impact over the long term. By interweaving our core commitments into our investment strategy and focusing on material ESG factors for each investment, we stay positioned to apply and evolve our rigorous approach to increasing lasting impact. We believe these core ESG commitments reinforce our focus on lasting impact and serve as positive multipliers to our overall value creation approach, guiding us across investment strategies.

Our commitment as investors is to drive, support, and assist management teams across the following areas:

Active Governance and Stewardship

To promote active and engaged governance, holding ourselves accountable for driving value with high integrity in partnership with our investments and portfolio companies

Sustainable Growth and Reducing Climate Impact

To reduce emissions and improve resource efficiency, embedding sustainability into our companies and rigorously measuring the resulting impact over time

Fair Employment, Engagement, and Well-Being

To treat employees with fairness and respect, building an environment and culture that, at its core, promotes employee safety, well-being, and engagement

Diversity, Equity, and Inclusion

To be champions of DEI and drive meaningful progress by cultivating a high-performance culture that advances diversity, equity, and inclusion

Community Engagement

To encourage and support efforts to engage and contribute to communities, locally and across the globe

OUR APPROACH TO ESG

Stewardship & *sustainability*

We anchor our ESG strategy in the belief that stewardship and sustainability can lead to better investment outcomes. We have seen that when we actively integrate ESG fundamentals, the result drives value creation, and we constantly push ourselves in these areas to amplify the impact of our businesses and investments. Our purpose—to invest and engage in business to drive positive and lasting impact for companies, employees, communities, and the environment—powers our methodical approach to **Advancing Engaged Governance and Fostering High Performance Teams**, as well as our resolve to **Catalyzing Sustainable Growth and Resilience.**

We are dedicated to **Advancing Engaged Governance** throughout our investments, from scaling deeply responsible business management to providing substantial front-line support to our portfolio company leaders. This hands-on approach reflects the way we are able to partner differently.

By **Fostering High Performance Teams,** we build talent frameworks to cultivate proactive, responsive, and adaptable leaders while cultivating high-performance cultures, both across our firm and portfolios. In tandem, we create systematic transparency and gain evidence-based insights to enable continuous accountability and improvements.

We are **Catalyzing Sustainable Growth and Resilience** by framing data-driven climate ambitions, embedding sustainability as a key differentiator for our investments, and driving decarbonization to unlock new opportunities. The combined effect of these three interconnected tactics has driven our most significant ESG accomplishments to date.

With experience comes acumen, and as we mark our **40th** anniversary, we believe Bain Capital is positioned to effectively manage risk and seize new opportunities as they emerge. ESG stewardship and sustainability are rooted in the firm's purpose, values, and core commitments. We invest and engage to grow our businesses responsibly and shape their trajectory for the future. This is where our focus on the critical intersection of stewardship and sustainability is most instructive, shaping our recent progress and providing a view of what is to come.

Across all strategies, we take care to remain both pragmatic and able to evolve. With each investment, we strengthen our understanding of the developing landscape and increase strategic benefits going forward. Meanwhile, we remain grounded in our approach through our core ESG commitments. Every day, we seek new and better ways to accelerate ESG progress and meaningful long-term growth that helps us drive value creation and generate attractive returns consistent with our fiduciary responsibility to our investors.

Stewardship

We believe stewardship is one of the most effective levers in our playbook to advance our ESG approach and amplify outcomes for our investment portfolios. It is an adaptive governance model that comes to life in multiple ways, from our tailored due diligence and risk assessment process to our nuanced consideration of risks, upsides, and tactics for business transformation. Our bespoke approach is designed to be calibrated based on the precise needs of each business, strategy, and investment

Sustainability

We also believe an expansive view of sustainability is key to achieving durable financial success for our investments over time. Similar to staying abreast of macro-dynamic trends, we believe our fulsome lens on sustainability and nimbleness is necessary to create more resilience as we encounter the fast-moving and far-reaching concerns of the day. Our concentration on sustainability and ESG can produce direct effects, from cost efficiency to emissions reduction, as well as potential upsides for talent retention and engaged corporate culture.

"Over and over again, I see the integrity, collaboration, and judgment that we bring to our work. Our people across our firm and portfolio companies are truly our greatest asset, and we continue to create avenues for further growth and advancement. I am proud to work with people who, at their core, have tremendous character and bring that with them every day.

Nancy Lotane / Partner / Chief Human Resources Officer

Our platform advantage *in action*

Bain Capital's global platform fosters breakthrough insights through active collaboration. Our ESG and investment teams have collaboratively and organically developed learning centers that serve as natural opportunities to sharpen our focus on critical sustainability topics and better translate ambition to actions. Our teams convene regularly to exchange ideas and learnings, aiming to continuously implement initiatives that can enhance our businesses and investments. Collaboration and knowledge-sharing throughout our firm are central to our culture, and this cohesive benefit strengthens our goal of seamlessly integrating our core ESG commitments.

Our purpose—to invest and engage in business to drive positive and lasting impact for companies, employees, communities, and the environment—is a platform cornerstone, an overarching level set that guides all big-picture decisions for how we invest and engage. We aim to do the right thing in all cases, by our codified standards, as we work to create and bolster profitable and sustainable business models while managing risks responsibly. We continue to increase and intensify our focus on governance to aim to ensure that we and our companies operate in a transparent, ethical manner, utilizing responsible business practices.

The cross-platform learning centers can enable ESG alignment with actionable and time-tested strategies, creating a multiplier effect. We believe this consistent collaboration and co-creation is pivotal in our efforts to implement initiatives that significantly enhance bottom lines for our businesses.

" Our ESG and investment teams partner to assess, engage, and track the ESG performance of our investments. This collaborative approach ensures that we are able to monitor risks and opportunities ove time.

Jeff Hawkins / Partner / Credit and Special Situations

" We really see the platform come together in our ESG work—we have learning labs throughout the firm. Our idea-sharing and cross-platform collaboration help ensure that our investments align with our values and unify our efforts to deepen lasting impact across the entire portfolio while driving strong financial returns.

Michael Ward / Partner / Chief Operating Officer and chief Financial Officer

Additional examples of our cross-platform learning centers include the following:

Advancing Our ESG Due Diligence: Through learning best practices across our platform, we continue to improve our understanding of companies and assets prior to investing. We aim to take a fulsome view and understand opportunities holistically, tailoring our ESG integration approach to a broad range of risks and value levers, including those related to climate. In our Bain Capital Private Equity (Private Equity) business, for example, we continue to evolve our ESG due diligence, evaluating relevant and material ESG factors that can impact deal valuations, conditions, terms of investment, and go-forward road maps. In our Bain Capital Real Estate (Real Estate) business, we aim to assess physical and transition climate risks as well as environmental risks for each asset prior to investing. This gives us a better picture of sustainability trends and what is required for the development or redevelopment of existing or potential real assets.

Leveraging Data on Climate and Material ESG Factors: We continue to build bottom-up ESG data across our investment processes to not only enhance ESG diligence but also build out ESG measurement and reporting. We believe our Real Estate, Bain Capital Credit (Credit), Bain Capital Special Situations (Special Situations), and Bain Capital Public Equity (Public Equity) businesses are strong examples where we utilize ESG data to augment our teams' research and analysis of individual investment opportunities. In our Liquid, Structured, and Private Credit businesses, our teams utilize bespoke ESG frameworks to assess the probability, severity, and timing of ESG-related risks and their impact. We also assess a company and sponsor's approach to responsible business practices, such as its track record managing ESG issues, labor practices, and transparency.

Accelerating Sustainable Outcomes: In our Private Equity business, we integrate ESG blueprints and go-forward plans as part of our team's work and Investment Committee review. Broader sustainablity trends areshaping the behavior of our companies and customers they service. We believe it is critical to understand the implications to continuously assess and potentially shift the direction of how our companies grow and lead. Our goal is to meet portfolio companies and investments where they are, develop business-specific ESG plans, and support them on their journey.

Augmenting Impact Management & Measurement: Our Bain Capital Double Impact (Double Impact) business continues to innovate and adapt new ESG and impact measurement tools. The team leverages deep industry experience and an active, value-added approach. The goal is to help build strong, mission-driven companies that deliver both competitive financial returns and meaningful social and environmental impact. We invest in employees' growth and development, focus on delivering high-quality services and products to those who need them, and implement sustainability initiatives that enable cost reductions and resiliency, all the while delivering both societal and environmental impact and attractive returns.

Driving Real-World Decarbonization: Across our platform, we aim to reduce emissions and improve resource efficiency wherever feasible. With Private Equity and Double Impact, for example, we are working to equip our companies for fast-changing landscapes and evolving regulations, while also partnering to accelerate innovation. We seek to embed environmental strategies into the blueprint of new investments and to collaborate with management teams across our portfolio to conduct analyses, embed meaningful and relevant ESG strategies, and evolve our decarbonization efforts. Additionally, we have established sustainability forums in North America and Europe to share best practices across the portfolio with sustainability leaders, and we are working to expand these forums globally.

" We believe that integrating ESG throughout the investment process provides opportunities to accelerate business transformation and further our competitive advantage.

Phil Loughlin / Partner / Private Equity

Cross-Platform Collaboration on ESG: Our senior leadership seeks to be highly involved and active in the continued evolution and advancement of our firmwide ESG approach. Leaders of our businesses and functions comprise a firmwide ESG Leadership Coordination team to help oversee and drive ESG integration across our platform and portfolios and share ESG best practices. This group convenes regularly throughout the year to review priority topics and help set long-term strategic initiatives. Further, our dedicated ESG team is designed to serve as a centralized group to help evolve sustainability and ESG strategy across our firm and businesses. The ESG team also seeks to expand the spectrum of key internal and external stakeholders with whom they work to evolve our processes. We believe this type of holistic approach enhances our ESG integration efforts, embracing our firm's culture of collaboration and teamwork.

This powerful platform advantage culminates in the scaling of our strategy, approach, and sustainable outcomes across the firm and our investments.

"Our proactive approach and focus on ESG in our investment processes help us improve our investments and outcomes. We work toward strengthening governance and oversight, investing in our people, and building long-term sustainable business models.

Jonathan Lavine / Chair

Our ESG *progress*

We continue to evolve and strengthen our ESG approach, leading with our focus on governance to help set the tone and ensure that teams are aligned on core priorities. Ensuring the right level of oversight, engagement, and focus through the appropriate forums serves to channel our energy into action, continuously spurring results. We aim for our businesses to utilize sound strategies, operate in an ethical and transparent manner, and drive meaningful improvements over time. We believe our considered approach to measuring and managing risks, including material ESG factors, helps us strengthen our investments and drive attractive financial returns and positive outcomes for our stakeholders.

> “Through rigorous stewardship and a commitment to sustainability, our objective is to strengthen each of our investments and foster ESG outcomes to help generate exceptional returns. We take a long-term view and lean in to make the changes required to create positive and lasting outcomes.

Tricia Winton
Partner / Head of ESG

	ESG 2.0	Deepen Impact	Lead with Outcomes	Improve Continuously
	2022	2023	2024	2025+
STRATEGY				
	Defined firmwide core ESG commitments Enhanced ESG integration approach across business units	Enhanced focus on core commitments and material ESG factors Strengthened approach on climate, tailored to each investment strategy	Build top-tier ESG outcomes across investments Tighten linkage on strong ESG integration with value creation	Evolve ESG long-term strategies and impact, increasing tailored approaches by vertical and investment Further tighten linkage on strong ESG integration with value creation
INVESTMENTS/ PORTFOLIO				
	Enhanced IC due diligence and engagement approach Continued rollout of foundational priorities (e.g., board diversity, climate, engagement)	Set improvement targets and report progress at company/ investment level Consistently set ESG foundation and capabilities across investments	Decarbonization playbook in place across priority business units and portfolio companies/ investments Robust approach to embedding ESG and company-specific ESG efforts	Scale playbook and flywheel on decarbonization across businesses and investments Deepen company-specific guidance and tailored resourcing
REPORTING				
	Laid groundwork for expanded ESG disclosures Set metrics baseline across the portfolio	Enhanced ESG measurement capabilities and transparency ESG Data Convergence Initiative (EDCI) member; Task Force on Climate-Related Financial Disclosures (TCFD) report in 2023 ESG report; “shadow scoring” for UN PRI submitted	Continued strong performance on relevant and material ESG factors Ongoing EDCI, TCFD, UN PRI reporting	Continued strong performance on relevant and material ESG factors Ongoing EDCI, TCFD, UN PRI, Corporate Sustainability Reporting Directive (CSRD), where relevant

Advancing *engaged* governance

Sound governance and collaboration are more vital than ever as we tackle the complex issues of today, including global sustainability. As has long been central to our approach, Bain Capital leverages our core ESG commitment of Active Governance and Stewardship as a force multiplier for addressing risks and delivering lasting outcomes. Working in partnership with our investments and portfolio companies, we hold ourselves accountable for driving value while maintaining high integrity.

We leverage our experience, board roles, and relationships with management teams to amplify our positive impact on all facets of ESG. We aim to strengthen governance, environmental sustainability impact, and organizational performance, among other key ESG factors, in partnership with management of our portfolio companies and investments. This style of collaboration and culture of continuous partnership leads to a more nuanced and comprehensive analysis of challenges and opportunities, stimulating creative problem-solving in response to intricate ESG dynamics.

Our experience provides us with the pattern recognition needed to understand the benefits of ESG policies and commitments. We see ESG as a transformative business lens that can help us see opportunities and enact tactics that foster adaptability, innovation, and resilience. In addition, we find that our focus on ESG has led to tighter stakeholder relations and increased employee participation. Ultimately, our deep level of engagement supports resilience, enabling teams to better adjust to changing market conditions, shifting regulatory landscapes, and evolving customer, employee, and societal expectations.

We believe that active governance and stewardship are core to individual company performance and advancement. Our hands-on approach to working with management teams can ensure that we are executing against our ESG goals as part of the overall value creation efforts.

> "ESG helps us unlock value creation opportunities and has been core to our investment and business-building approach since our inception 40 years ago. These foundations, along with our purpose and, values result in stronger, more responsible businesses that offer holistic and sustainable value.

David Gross / Co-Managing Partner

Scaling *deeply responsible* governance

At Bain Capital, we believe that exceptional outcomes are achieved with a commitment to deeply responsible governance across an investment lifecycle. This starts with our firmwide approach and business-unit leadership and forms the basis for how we incorporate ESG factors into our due diligence and then across our investments. We aim to have a detailed picture of the ESG profile before we invest, including how we can improve the business and this profile after our acquisition or investment.

Firmwide, we have seen that active governance and stewardship are core to performance and advancement and part of everyone's responsibility. While senior leadership plays a key role in driving ESG integration across our businesses, investment evaluations, and portfolios, our methodology cuts across our investment and portfolio teams and involves all our people. Our ESG team serves as a centralized group of experts to help deliver on our core commitments and material ESG goals, driving meaningful improvements across our investments. From providing relevant expertise to monitoring progress, our ESG team seeks ambitious results and continuous improvement of our investment outcomes.

We believe this type of holistic approach enhances our ESG integration efforts, embracing our culture of collaboration and teamwork.

As investors, we champion active and engaged governance, holding ourselves accountable for driving value creation with high integrity across our investments and in partnership with our companies. We incorporate ESG risks and upside opportunities throughout our entire investment and ownership processes. In investments where we have the greatest level of influence, our bespoke style of governance is grounded in our roots of business transformation, built over our 40-year history and reflective of evolving global trends and requirements. Where our influence is more limited, we engage, aiming to cultivate sound governance and effective oversight. This is essential because working to adapt our efforts can ensure that we achieve attractive investment returns and shape long-term performance across our portfolio companies and investments.

Raising the Bar on Ethics & Compliance

Across geographies, we continue to track regulation and pay particular attention to compliance, ethics, corruption, and cybersecurity-related risks facing each new investment. In Private Equity, for example, this work is supported by long-standing partnerships with ethical business consultant Ethisphere Institute and law firm Ropes & Gray, LLP. Our investment teams work with the legal team and general counsel to implement compliance best practices and management of ESG topics through workshops, webinars, and direct support depending on the portfolio company's needs.

"Our success has been shaped not just by what we do but how we do it—with a deep commitment to our core values and purpose, the cultivation of our talent, and an unwavering focus on our culture. These elements are the foundation of our enhanced ESG approach and inform how we engage to have meaningful impact.

John Connaughton / Co-Managing Partner

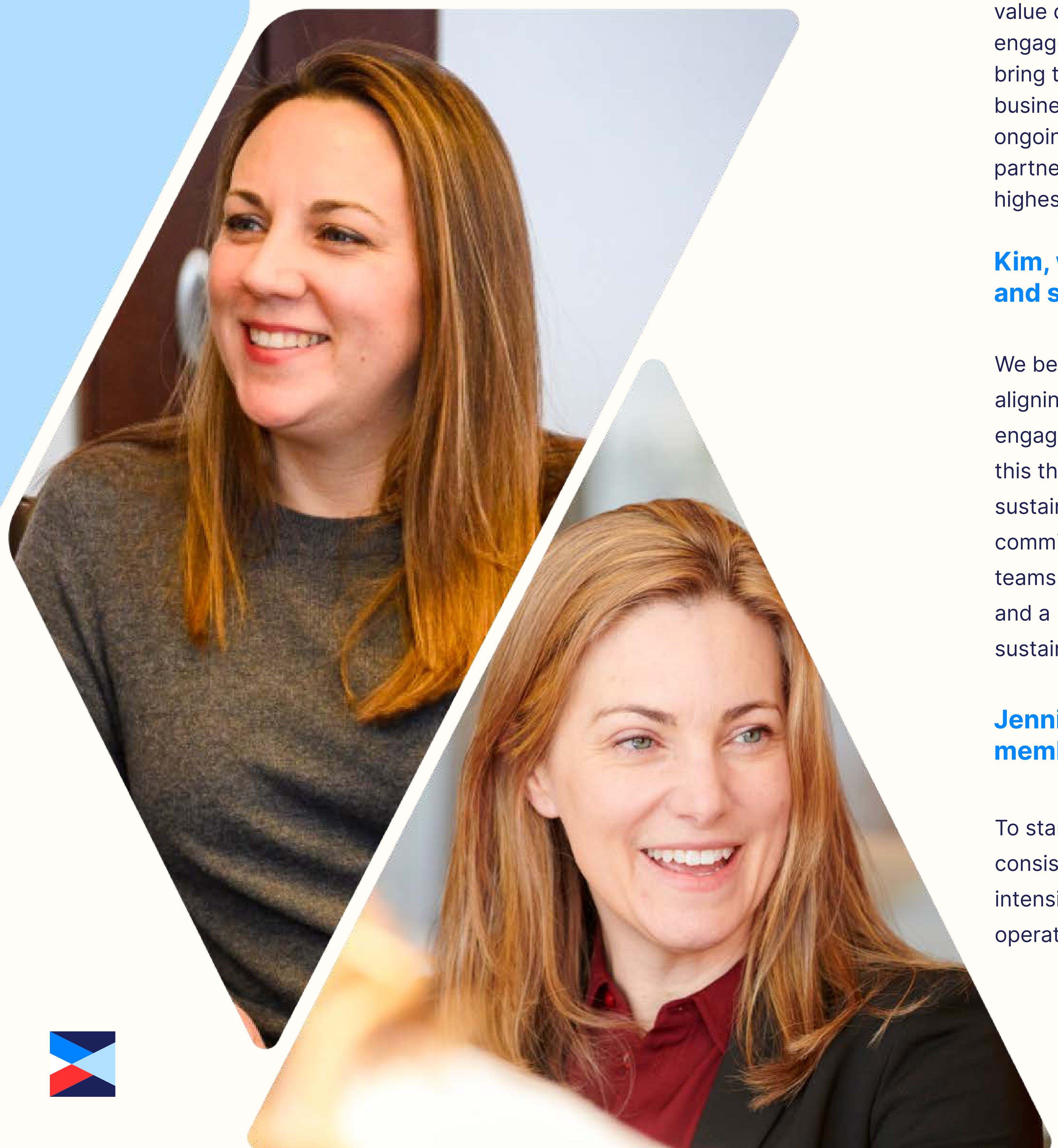
Our emphasis on financial materiality is central to our approach because it allows us to drill down on ESG factors that move the needle. This concentration can also ensure our focus, structure, and resources drive improvements consistent with our fiduciary duty. We continue to evolve our governance playbooks and capabilities needed for boards to be able to consistently elevate and meaningfully engage on key topics, including material ESG issues, shaping long-term growth and performance. By strengthening these capabilities, we seek to ensure our companies are set up to deliver lasting impact well beyond our holding period. We have invested in more than 350 companies in Private Equity since our founding and have significant experience in the needs of public companies, having taken 75 of these public through the end of 2023. Overall, we believe our targeted governance framework is evident across our partnerships with founders and company leaders, where collaboration and dynamic engagement contribute to driving business growth, continuous improvement, and tangible positive outcomes.

We focus on our core ESG commitments and assess material ESG factors prior to investing, to manage risks and opportunities for value creation. Understanding extant material ESG factors, risks, and opportunities helps frame our improvement priorities in our private investments. From environmental factors to employee engagement and well-being, we consider multiple ESG levers as part of our business transformation efforts. These insights can draw on the building blocks of good governance, such as strategically steering investments with purpose, hiring top talent, engaging a diverse workforce, excelling in customer advocacy, and innovating continuously.

In conversation

with Kim McCaslin and Jennifer Davis

Kim McCaslin is a Partner and Head of North America Private Equity Portfolio Group; Jennifer Davis is a Partner, North America Private Equity



Jennifer, how do you see Bain Capital's innovative approach to governance showing up as we engage with portfolio companies?

We aim to develop a comprehensive view of a company and bring insights on how to strengthen the business prior to investing. Our goal is to develop a growthful business plan, inclusive of embedding ESG in value creation plans, in partnership with our management teams. We engage closely with management on ESG with the same intensity we bring to every other part of our investment thesis—guiding them through business transformation and bringing resources to facilitate success. Our ongoing, hands-on engagement is not static—in fact, we continually partner with our management teams to optimize on driving value with the highest standards of integrity.

Kim, what does our commitment to active governance and stewardship mean to you?

We believe active governance and stewardship are about focusing and aligning on the right priorities, ensuring the right level of oversight and engagement, and holding all accountable for delivery and results. We do this through honing in on key priorities, including embedding sustainability into business strategy and delivering on the core commitments, working in partnership with our portfolio management teams. We focus on building companies with active governance routines and a highly engaged and diverse team, and embed environmental and sustainability objectives into strategy and performance management.

Jennifer, how does your role as an investor and board member begin?

To start, we set up robust governance structure, practices, and routines consistent with Bain Capital's core ESG commitments. This involves intensive collaboration to ensure a solid foundation for responsible operations and sustainable growth. Building on this foundation, we partner with management to focus on ways we can build and accelerate growth and success at the company level, including delivery of our core ESG commitments and sustainable outcomes.

Kim, how do you incorporate ESG risks and sustainability upsides in your work with portfolio companies?

We focus on specific goals to build and accelerate the growth and success of our companies, including delivery on our core ESG commitments, working in partnership with portfolio-company management teams. These efforts are well integrated and synergistic—for example, in product development, looking at options for creating a more environmentally friendly product while also delivering innovation for the customer; or improving manufacturing efficiency to reduce emissions and lower costs while preserving quality. A key part of our goals also includes measuring tangible outcomes, including impact on sustainability and areas such as employee engagement and diversity across the company teams. Building formidable governance structures lets us facilitate deep dives into progress and trends so we can ensure that our approach remains dynamic and effective.

Kim, how do we think about building capabilities for long-term impact?

We are highly focused on delivering against a value creation plan that positions each company for enduring value. This includes building lasting capabilities across a number of areas, including ESG. Ensuring top talent and high performing teams, seeding growth opportunities, and efficient and effective operating processes are core tenants of our approach—all while simultaneously integrating with the key ESG goals at each company.

Forging governance foundations

Right from the start, in our private markets businesses, we develop an active and enduring relationship with management teams. It is a process that builds essential rapport and equips us to steer effective governance, operational excellence, responsible practices, and sustainable stewardship from the earliest stages. Looking across our business units offers a range of examples that showcase the specific ways Bain Capital forges such foundations.

~550 Board seats held by Bain Capital across investments / portfolio companies

~65 Board observer seats held by Bain Capital across portfolio companies

> "Our goal with every investment is to build the best possible company, and instilling active and effective governance is key to that equation. We focus on building a strong board and organization with a highly engaged and diverse team to help us bring new perspectives and insights to each company.
>
> *Susan Levine* / Partner / Private Equity

For Private Equity, our board governance and leadership development mission is showcased in our partnership with the Directors Academy's NextGen Directors program.

Directors Academy NextGen Program

An intimate peer-to-peer learning environment designed to accelerate the development and placement of the next generation of corporate board members.

Directors Academy is a national not-for-profit focused on supporting future corporate board members from underserved demographics. Bain Capital is the exclusive sponsor of the private equity development track and a member of the Directors Academy Board. Bain Capital also supports NextGen programs through faculty, investing in the collective goal to accelerate the appointment of individuals from underrepresented groups onto public and private boards.

> "Our approach to partnership is to empower our founders to realize their vision and achieve their dreams. It's all about imagining the possibility with the founders we back, and it's all about helping them throughout the journey. That's what we do every single day of the week, and why this is such a great job and why we love being here.

Ajay Agarwal / Partner / Ventures

Within Bain Capital Ventures (Ventures), our portfolio of investments includes visionaries and builders focused on employing best practices of governance, all aiming to change their industries, disrupt markets, and meaningfully improve the world. Our Ventures team embraces a "founders first" philosophy, leveraging governance foundations to help turn founders' visions into realities that are built to last. Investing from seed to growth, we deploy stage-specific support to help in every phase, anticipating each next step.

Ventures' engagement model extends well beyond capital investment. We are able to rally powerful resources across all businesses for our portfolio from our vast institutional network and knowledge base.

Ventures' Head Start Guide is produced by team leaders from the wealth of institutional knowledge of building businesses from their earliest stages. It offers resources to guide founders through best practices and creative solutions for thriving through the challenges of each stage in the early evolution of a startup. Full of real-world, field-tested experience from the startup and venture capital ecosystems, the Head Start Guide helps shape future-ready companies and is indicative of Ventures' ambition to help build companies with sound, lasting governance.

We help build formidable governance structures from the earliest stages of our involvement with companies in our private investments business units. For example, Bain Capital Insurance (Insurance) collaborates with leading insurance companies and management teams to unlock value and catalyze innovation from the point of formation. Our Insurance team helps establish and grow effective portfolio company boards—another real-time example of how the approach to governance and collaborative partnership operates as a success lever.

> "Working with startups is a privilege in that as board members and trusted advisors, we can help instill formative beliefs around key issues relevant to that company, including sustainability, multidimensional diversity, and security as well as other material risks and opportunities.

Matt Harris / Partner / Ventures

Transformative partnerships

At Bain Capital, we partner differently. It starts with a robust focus on frontline support, emphasizing direct involvement with leaders, thought leadership, and engagement as we collaborate with leaders internally and at our portfolio companies and investments.

To this end, our Private Equity team now deploys nearly 80 Portfolio Group team members who spend the bulk of their time in direct collaboration with portfolio company leaders. This constant, dynamic interaction at the board and management levels cultivates a differentiated understanding of effective structures, strategies, processes, and operations. It also lets us personalize our support for each company, with an emphasis on ESG management to drive business performance. To evaluate performance, provide feedback on company-specific issues, and set explicit ESG targets, our Private Equity team conducts formal semi-annual reviews of each portfolio company as part of our Portfolio Management Committee process.

A keystone of our active governance is the sharing of knowledge, both informally and formally, among the Private Equity leaders and the management teams leading our portfolio companies. We also employ a data-driven approach, connecting our companies with ESG experts to measure impact on a full breadth of issues, from carbon footprints to employee engagement, diversity, and beyond. We structure ongoing touchpoints as well, regularly hosting knowledge-sharing forums to bring together company management team members with Portfolio Group members and senior leadership, our ESG team, and external experts. As a key part of our business transformation approach, our Private Equity team hosts forums for various cohorts of portfolio company leaders, including CEOs, CFOs, GCs, CHROs (Chief Human Resource Officers), and sustainability leaders, with ESG topics frequently taking center stage. Each forum creates space to share new approaches, trends, and opportunities and learn from subject experts—diving deep into priority topics from strategic approaches to corporate decarbonization. Our regular CHRO forums, for example, began amid the COVID-19 pandemic to address issues such as safety and remote work, then transformed to take on critical "people" topics such as employee engagement, diversity, equity and inclusion, wellness, and fair pay. These sessions have continued in response to very positive reception from portfolio management leaders and are now extended across private businesses such as Bain Capital Tech Opportunities (Tech Opportunities), Bain Capital Life Sciences (Life Sciences), Double Impact, and Insurance. This is one illustration of the way Bain Capital intentionally designs opportunities for leaders to build community with ESG champions across portfolios and the platform.

150+ Participants in C-suite forums in 2023

Our style of partnering differently also comes to life in Bain Capital's "start-to-finish integration" of ESG strategy development and implementation. We work directly with our Private Equity portfolio companies through our board positions, our Portfolio Group, and Bain Capital's ESG team to stand up ESG strategies that are aligned with long-term business strategy. We work with our companies to determine material ESG focus areas as aligned with our core ESG commitments.

> "It's exciting to see the alignment of vision and passion at our cross-portfolio forums, including our Europe Sustainability Forum. Focusing on decarbonization and bringing new technologies, practices, and tools to our companies is highly actionable and rewarding. It's a real privilege to partner with our portfolio companies and dive deeply into sustainability topics that can really drive meaningful improvement.

Stuart Gent / Partner / Private Equity

> It is common to find people from Bain Capital remain engaged on the boards of companies post our exit from an investment. To me, that's an incredible illustration of the impact we have. We have a group of colleagues who are deeply connected to the companies they work with, and they seek to have genuine, positive impact.

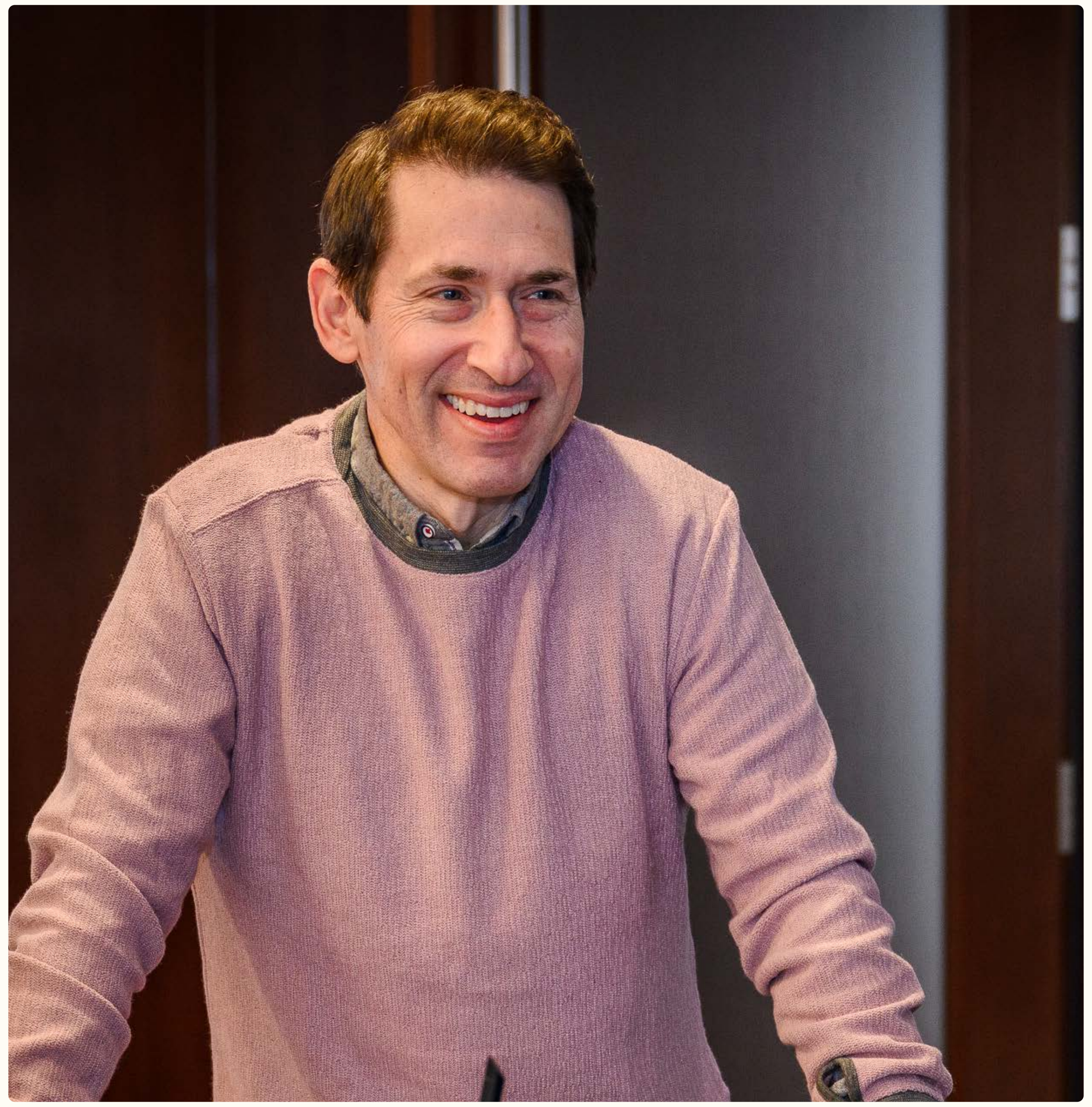
Ashish Kotech / Partner / Private Equity

For example, our Asia Private Equity team has partnered with sustainability leaders at **Brillio**, a leading digital transformation services and solutions provider, through its growth journey following our investment in 2019. Brillio is driven by a mission to transform lives through the innovative adoption of digital technologies. It applies the same sense of mission to its sustainability efforts, charting its growth with a clear purpose. Bain Capital has worked with Brillio in its efforts to embed ESG outcomes across its global operations, including programs for climate action, gender equality, and quality education.

Athenahealth, from our North America Private Equity portfolio, partners with health-care organizations across the care continuum to drive clinical and financial results. We seek to create a thriving ecosystem that delivers accessible, high-quality, and sustainable health care for all. Following our investment in 2022, we have partnered with the company's management and board of directors to develop their ESG approach with near-term targets and plans on priority topics, including emissions measurement and reductions, employee engagement, cybersecurity, and community engagement.

Further, our Europe Private Equity team has partnered with **ITP Aero** since our investment in 2022 to strengthen its ESG and sustainability strategy approach. The company is committed to developing its net zero plan and contributing to the development of a sustainable aeronautical industry, looking to foster both product efficiency and research into sustainable propulsion systems. In 2023, the company achieved a Gold EcoVadis rating and a B rating on CDP, ranking above the industry-average score and earning A scores on risk management and initiatives aimed at reducing emissions.

To continuously benchmark progress, Private Equity deploys an annual ESG metrics survey to measure and track progress across our portfolio. To align with recognized ESG frameworks, we are members of the ILPA ESG Data Convergence Initiative. Outcomes from the survey and broader investigation are addressed in our Portfolio Management Committee discussions to better understand each company's progress in its value creation trajectory and assess ESG performance alongside financial returns. Following analysis of these survey results, our Private Equity and ESG teams work in partnership with boards and management teams to shore up areas of strength, offer guidance to overcome challenges, and set up or adjust ESG initiatives to succeed.



> We are focused on building capabilities in our portfolio companies to deliver on individualized value creation plans. We partner to provide thought leadership and resources to embed sustainability in those plans as part of our effort to build companies that drive lasting impact.

David Spiller / Partner / Private Equity

Our Credit team also considers engagement an essential part of our investment strategy and ESG approach. As in our other businesses, Credit employs a tailored approach to engagement with the goal of building relationships, driving improvement in ESG outcomes, and increasing transparency across our investments. We also prioritize actions to address risks as well as value creation upsides where possible. The proactive integration of ESG in our investment approach helps us encourage long-term, sustainable business models, build diverse and inclusive teams, and drive outcomes that add value to our investments.

> We believe that assessing ESG risk is critical as part of understanding credit risk. Often weaknesses in ESG factors are associated with broader credit concerns which we review at the company- and sponsor-level. We aim to invest and engage in companies that holistically encompass sound management practices, including ESG.
>
> *Stephanie Walsh* / Partner / Credit

> We do not believe there is a one-size-fits-all approach to ESG engagement. Instead, we have developed a prioritized process that focuses our engagement on key risks and differentiators that can lead to value creation across our investments.
>
> *John Wright* / Partner / Credit

In conversation

with Gauthier Reymondier and Olivia Ngor

Gauthier Reymondier is a Partner and Head of European Liquid and Structured Credit; Olivia Ngor is a Director, Credit

Gauthier, how does active governance impact Credit risks across investments?

We believe that understanding governance is key to assessing credit risk, and foundational to long-term company performance. We aim to invest in companies whose approach to governance aligns with Bain Capital's core ESG commitments through our evaluation of sponsor- and company-level responsible business practices.

Olivia, what sets our engagement approach apart from others?

Our investment team assesses the ESG profile for each investment based on a bespoke framework and these insights are used to prioritize engagement around four primary areas shaped by our core ESG commitments including overall ESG risk, climate and decarbonization, transparency, and diversity, equity and inclusion. As part of our targeted approach, we work with management on ESG to gain a more holistic understanding of company strategy and performance and share best practices to strengthen impact across our portfolios over time.

Gauthier, with that basis, how do we deepen ESG integration throughout the investment process?

We start by moving toward a strategy that prioritizes material ESG factors, targeted thematic engagement, and improved outcomes. We further customize our approach based on our influence levels, position, and other relevant considerations. We have continued to push hard to collect baseline ESG metrics for select portfolios to evaluate performance and monitor progress over time.

Olivia, what has contributed to the success of our engagement strategy?

Our engagement strategy builds on our team's sector-specific expertise and existing relationships with management teams and sponsors. Engaging directly with management helps us better understand ESG considerations that impact our investment outlook and advocate for performance improvements and increased transparency.

Gauthier, what can we achieve with this kind of customized approach? And what key themes have emerged through engagement?

The approach allows us to have targeted conversations. The ESG data we are able to gather through engagement, which is complementary to ESG data that we aggregate internally, allows us to advance the rigor of our assessments and identify companies best positioned to meet regulatory and market demands. Through our conversations with management, several themes have emerged: decarbonization, improved product stewardship, enhanced supply chain management, and the importance of increased climate disclosures to meet regulatory requirements. We are able to apply our learnings from each conversation to our broader engagement program and continue to drive improvements across our portfolios.

Fostering high performance teams

Our core ESG commitments of Fair Employment; Engagement and Well-Being; Diversity, Equity and Inclusion (DEI); and Community Engagement help further strengthen Bain Capital and organizational performance across our investments.

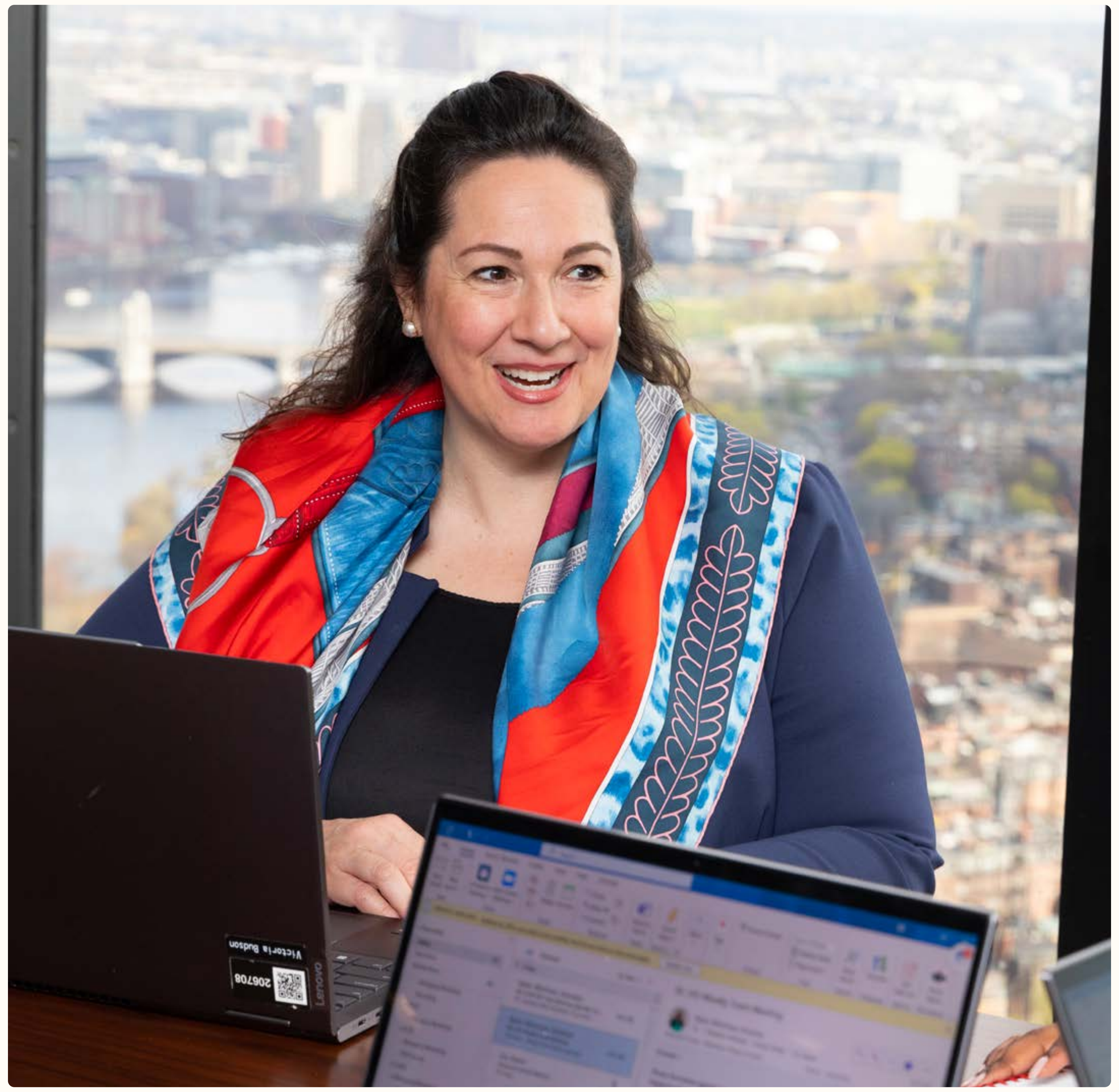
We are a purpose-driven firm with a distinctive, collaborative culture, focused on developing high-performing teams and driving employee engagement. We believe that diverse backgrounds and perspectives lead to better outcomes. With this in mind, it is imperative that each individual at Bain Capital has access to equal opportunities and is welcomed into our organization with open arms.

Our investment teams are also focused on diversity, equity, and inclusion and conduct due diligence of businesses, examining factors to identify risks and value creation opportunities across a range of areas including an assessment of human resource policies, practices, staffing, and organizational culture. Once we invest in a business, we provide our portfolio companies with DEI diagnostics, tools, and expertise to support their DEI efforts and practices.

Optimizing *effective* teams

At Bain Capital, we value growing talent from within. We pride ourselves on being a purpose-driven team with a distinctive and collaborative culture. We continue to refine and evolve our talent-value proposition to provide tailored growth opportunities for our employees through ongoing training, mentorship opportunities, and senior leadership involvement.

We prioritize employee well-being through employee networks, comprehensive programming, and benefits. With a strong commitment to pay equity, we conduct regular pay practice reviews across the firm. Further, our overall talent-development strategies are highly informed by feedback from employee engagement surveys. We continue to build leading global teams with strong, positive cultures.



"We know that a diversity of backgrounds, perspectives, and experiences leads to stronger investment decisions and a more vibrant, stimulating, and effective workplace. Our focus on belonging enables each colleague to fully contribute and be a part of the team.

Victoria Budson
Partner / Head of Diversity, Equity, and Inclusion

In conversation

International Women's Day CEO Panel

Featuring three female CEOs from across Bain Capital's portfolio companies:

- Eva Azoulay, ITP Aero
- Amanda Eisel, Zelis
- Kate Eberle Walker, Presence

Moderated by Cecilia Chao, a Partner on the Double Impact team, and Olivia Howard, a Partner on the North America Private Equity team

Bain Capital hosts Speaker Series events, providing educational opportunities to our team members and covering topics from social justice to climate change. In March 2024, in celebration of Women's History Month and International Women's Day, we had the privilege of hosting colleagues for a special conversation featuring insights from three female CEOs from across our portfolio—Eva Azoulay from ITP Aero, Amanda Eisel from Zelis, and Kate Eberle Walker from Presence—who spoke to their personal and career journeys as women and CEOs, the power of bringing one's authentic self to work, and the importance of sparking career growth for all.

Victoria Budson, Partner and Global Head of DEI, introduced two moderators to the audience watching from 23 offices across the globe: Cecilia Chao, a Partner on our Double Impact team, and Olivia Howard, a Partner on our Private Equity team.

"You don't have to hide who you are at work. I think that's changing in today's work environment. There's more value placed on authenticity and allowing people to be their true selves. That's the most important thing.

Kate Eberle Walker / CEO of the special education teleatherapy company Presence

"Lean into the risk. What's the worst that can happen? I far prefer to fail than sit back and say I held myself back from trying something. When's the right time? When your instinct tells you, go for it.

Amanda Eisel / CEO of the health-care tech company Zelis

"Don't worry so much about what you don't know or the experiences you haven't had. Amplify the things you do have — the experiences, the values, the capabilities you bring to the table.

Eva Azoulay / Group CEO for Spain-based global aerospace company ITP Aero

Cultivating engagement

We seek to empower our companies to treat their employees with fairness and respect and to build environments and cultures that promote employee safety, well-being, and engagement. We support equal-employment opportunities and fair-compensation practices. In investments where we have equity or board seats or other significant influence, we advocate for diversity at the board and management levels and push for DEI best practices across the broader workforce.

Fortifying the best people practices across our investments calls for a full range of levers that drive and steer performance. As portfolio company leaders face shifts and challenges impacting organizational health and performance, we equip our portfolio companies with tools and resources to aid in building strong teams that are engaged and empowered.

Across our investment strategies and prior to investing, we have built robust due-diligence approaches to help assess fair employment, engagement, and well-being in companies. As part of these processes, we assess organizational health, labor relations and treatment, and employee health, wellness, and safety. Further, we evaluate factors such as employment practices, worker safety and accident prevention, human rights, and pay practices as relevant. Our goal is to have a fulsome view prior to investing and then to meet our companies where they are to improve team effectiveness, engagement, and productivity.

In our private markets businesses, we have focused on working with portfolio companies where possible to build employee surveys aimed at gathering feedback to bolster talent acquisition and improve employee dedication, motivation, development, and retention strategies. We believe the key to strong human capital engagement is to create healthy cultures where employees are encouraged to be their best selves and encouraged to offer unique perspectives. To us, cultures that respect the exponential power of collective knowledge are built to endure.

78% Of Global Private Equity portfolio companies have people committees in place to inform talent strategies and decision-making as of year-end 2023

50+ Companies participating in monthly Chief Human Resource Officer forums in North America in 2023

"Our goal is to create an inclusive culture, making sure every individual is able to bring their authentic self to work and contribute positively. Our focus extends well beyond just the board and also considers management teams and the broader organization overall. Efforts may start in one area, but the goal is to impact the entire culture and create a high performing organization.

Cecilia Chao / Partner / Double Impact

With dynamic engagement as a baseline for building resilient companies, Double Impact's approach to organizational performance serves to foster best practices.

In alignment with its innovative learning culture, **Meteor Education**, a Double Impact portfolio company, provides ongoing leadership development through training and resources for new and tenured leaders. Extensive support from multiple employee resource groups and opportunities for paid time off to volunteer in pursuit of their shared mission underscore Meteor's "not afraid to care" stance. The team cares about the well-being of the students and communities it serves with cutting-edge edtech and design—in addition to its own members and their intense cooperation and innovation.

Sparq, another Double Impact portfolio company, offers a key example of an empowered workforce at scale. Sparq's leadership celebrates its team as the generator of its success, and in turn, employees credit the company for creating a culture in which they feel heard, valued, and appreciated. The company's Equity, Inclusion, and Diversity Council solicits engagement across the company and sets the overall DEI framework, goals, and initiatives to achieve progress across the business, in local communities, and within the tech industry at large. The framework and council enabled Sparq to broaden its reach into high-quality and diverse talent pools, filling positions at multiple levels with people from a wide variety of backgrounds.

38 Average eNPS for Double Impact portfolio companies in 2023

“

Investing in employees is about the sum of the parts. We provide a suite of measures that creates a high-performing, inclusive workplace where employees feel valued and inspired to increase their discretionary effort. We know this drives out performance across many areas of our companies—and by extension, superior returns.

Sarah Morris / Managing Director / Private Equity

84% Of Global Private Equity portfolio companies have annual employee engagement surveys in place as of year-end 2023

We believe there are notable correlations between employee engagement and performance. We partner with our portfolio company boards and management teams to establish formal engagement assessment processes and employ structured tools. We are building out our resources and benchmarks to help portfolio companies analyze employee engagement data in distinct diversity vectors to develop customized action plans.

Employee ownership is a further exemplar of engagement-driven performance. Private Equity portfolio companies, including **Imperial Dade**, have committed to supporting broad-based equity ownership, where 100% of employees participate in employee equity programs. These programs further promote employee engagement and offer exciting environments in which to work, learn, and grow in a culture of belonging where communication, respect, and multiple perspectives are valued.

Companies that develop an action plan to regularly measure progress and close meaningful gaps in employee engagement are best equipped to move the needle on creating high-performance organizations. We see employee engagement—as well as talent recruitment and retention—exert a positive impact on organizational health and ultimately on investment outcomes.

Engaging employees and employee equity

Imperial Dade’s ESG Steering Committee is led by the CEO and the executive team and uses multiple forums to drive progress of ESG priorities.

The Board regularly reviews ESG Commitments and progress over time.

The company prioritizes ethics by sharing its code of conduct with employees and suppliers. Safety and well-being are key company-wide priorities.

Imperial Dade recently launched an All-In equity program for employees as part of broader initiatives to bolster employee engagement.

Diverse perspectives

We believe a diversity of backgrounds and perspectives is vital to building businesses that grow, attracting and engaging talent, and driving strong financial returns. Our commitment to diversity, equity, and inclusion, can contribute to stronger performance, promote innovation, and drive a commitment to excellence within high performing organizations. We have seen inclusive, equitable practices deepen engagement and a sense of belonging. In turn, at such companies, employees are positioned to achieve their full potential. Across our Private Equity business, for example, we have dedicated efforts to assist our portfolio company leaders in developing more diverse and inclusive workplaces to strengthen organizational performance. We consistently keep management teams informed on the ways diverse experiences and perspectives are vital to building resilient businesses, engaging top-tier talent, and driving higher returns.

Diverse leaders and strong talent who feel a sense of belonging are successfully impacting clients and communities at **Zelis,** a leading health-care technology company in our Ventures and Private Equity portfolio. At Zelis, nearly 75% of the company's leadership consists of women and people of color. This meaningful diversity contributed to Zelis' certification as a Forbes Great Place to Work 2023, with 87% of employees reporting that they love the company. The accomplishment affirmed Zelis' goal of ensuring all 2,400 members of its team are empowered to put their unique perspectives and experiences to work. Zelis has also been on Becker's List of 150 Top Places to Work in Healthcare for several consecutive years. With a recent employee engagement survey reporting exceptional satisfaction among the team, Zelis credits its diverse and inclusive leadership and strong culture for its outstanding output.

Safety, well-being, and employee engagement are additional areas in which DEI adds to organizational strength. This can be seen at **Solenis,** which acquired our portfolio company Diversey in 2023. Private Equity maintains a minority investment in Solenis and works with the company's management on ESG as well as DEI topics. Operating in 130 countries, the new specialty chemical enterprise set specific performance intentions that we worked to support. Namely, Solenis prioritizes safety and employee engagement for its more than 15,000 people. The intention is already bearing fruit. Solenis scored high (80+/100) on S&P Global's 2023 Corporate Sustainability Assessment, which includes labor practice indicators and human rights as two of its assessment areas.

> "We believe that fostering an inclusive and engaged workforce is critical to driving high performance and financial returns. We invest in our teams to ensure we cultivate a supportive environment and provide career development and advancement opportunities through mentorship.
>
> *Kim Harris* / Partner / Credit

> "We know that diverse teams bring varied perspectives and life experiences to bear, enhancing decision-making and helping drive results . We are committed to supporting our companies in increasing employee engagement, furthering product innovation, and building high performing and inclusive teams—these qualities can help our businesses grow faster and build performance over time.
>
> *Dave Humphrey* / Partner / Private Equity

Our Tech Opportunities team also applies DEI as a performance lever, having identified clear wins across company value chains. For example, **iManage,** a Tech Opportunities and Special Situations portfolio company, proactively evaluated its DEI strategy by collaborating with a third-party consulting firm to conduct a full assessment of its culture. Based on the insights from surveys and group sessions, iManage took deliberate actions to improve and enhance its recruitment and hiring practices. From de-biasing job descriptions and working with recruiters who effectively engage a diverse set of candidates, the cloud-based, AI-enabled knowledge work platform is seeing its consistent practices pay off in delivering positive impact for its employees and customers across the globe.

SumUp, another Tech Opportunities and Special Situations portfolio company centered on global finance technology, invests in education for unemployed and minority groups as aligned with its mission to empower small merchants across the globe. In support of its belief that every business should have access to affordable, easy-to-use payment solutions, SumUp helped launch a full-stack Java course specifically designed for unemployed youth from minority groups in Brazil. SumUp expanded the program in 2023 to offer free technology courses to more than 100 students in Brazil, Chile, and Colombia aimed at upskilling and enhancing their prospects in the tech industry.

We believe that advancing DEI practices can lead to demonstrable results, greater employee satisfaction, differentiation from peers, higher scores on labor-practice metrics, and increased industry recognition. Collectively, we believe this progress helps us build high-performing teams, enhance decision-making and partner with our portfolio companies to have lasting impact.

> The founders and entrepreneurs we support build engaging and inclusive cultures that empower their people to grow and thrive. Keeping and advancing that culture throughout the organization as it grows is one of the greatest privileges and challenges of our partnerships with these companies—and it's one we truly embrace.

Phil Meicler / Partner / Tech Opportunities

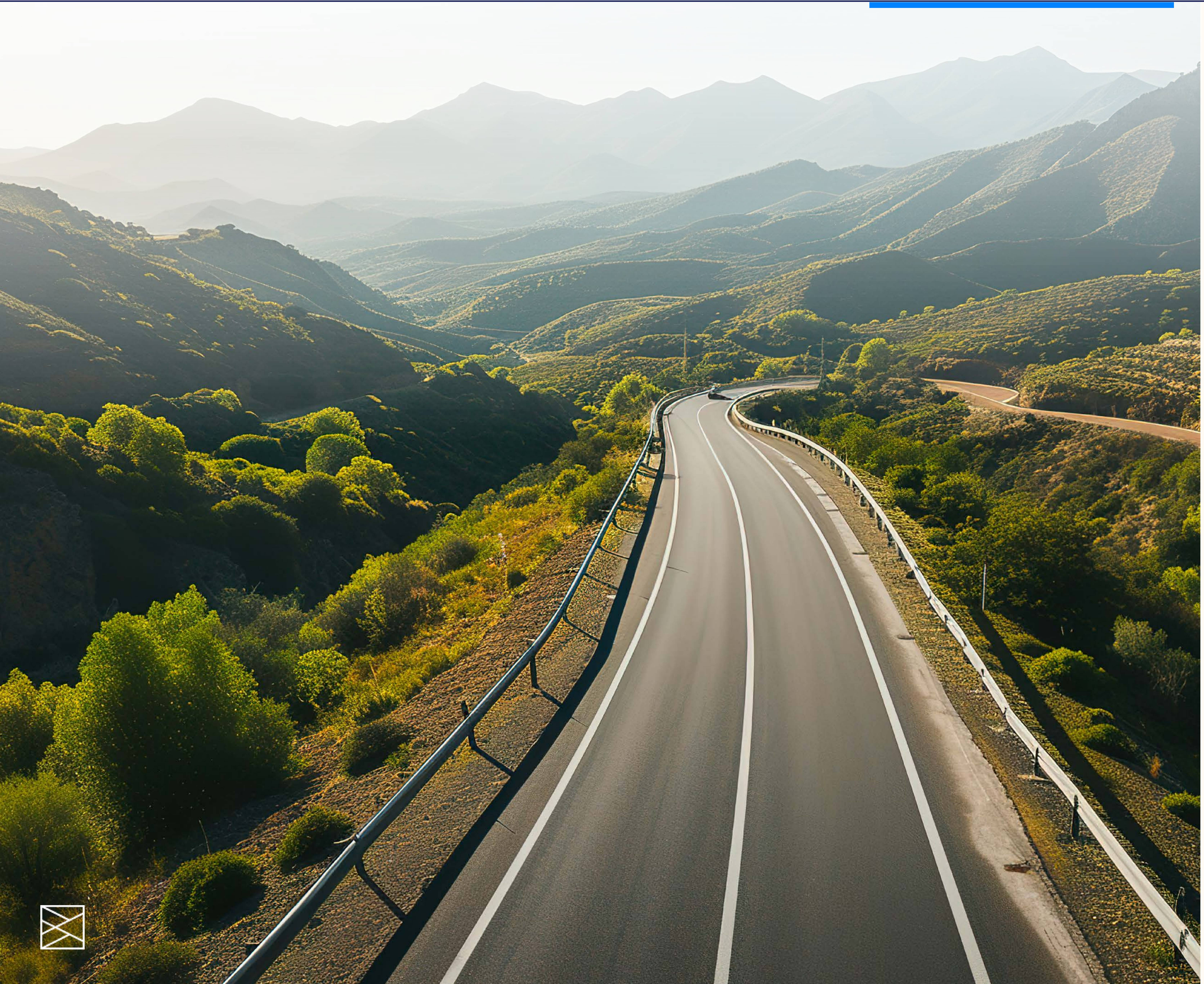
In our Credit and Special Situations investments, to promote fair employment, engagement, and well-being in our investments, our investment teams conduct diligence across a broad range of factors, including assessment of employee relations, labor practices, health and safety, and organizational culture. We continue to include an assessment of DEI in our investment review processes as well, and we are extending these concepts to the internal workings of our investments by engaging to improve diversity at board, management, and company levels where possible.

Tangent, an investment in our Credit portfolio, is a pioneer in the synthetic lumber industry and is keenly focused on employee well-being and safety. The company's innovative products transform post-consumer and post-industrial recycled materials into wood alternative solutions that meet the US Green Building Council's LEED requirements. Each of Tangent's manufacturing facilities has a dedicated safety committee responsible for implementing safety best practices and ensuring a culture of accident prevention. Tangent is proud to maintain among the lowest Total Recordable Incident Rates (TRIR) in the industry and continues to keep employee safety at the core of its business.

"Employee well-being and engagement are foundational to organizational health and performance. We aim to partner with trusted sponsors and companies that demonstrate responsible operations, including fair labor practices, employee health, safety, and well-being.

Carolyn Hastings / Partner / Credit

Catalyzing
Sustainable Growth & Resilience



As part of our core commitment to Sustainable Growth and Reducing Climate Impact, we are committed to reducing our firmwide emissions and reducing climate and environmental impacts across our investments over time. As we focus our efforts on generating attractive returns and operating responsibly, we invest and engage to grow our businesses and shape their trajectory for the future. We seek to drive growth sustainably and improve our energy efficiency while also working with management teams across our investments to encourage effective management of material sustainability factors and to reduce climate and environmental impacts going forward.

As the firm works to reduce our overall emissions footprint and climate impact, including all the related physical and transition risks across our investments, we are encouraging sustainable strategies and providing partners, tools, and resources to our portfolio companies. We are also building up our climate measurement and analytics to help us drive meaningful improvement year over year. We continue to enhance our reporting capabilities, along with improving data transparency with our investors in alignment with leading frameworks.

Across our investments, we strive to reduce emissions and improve resource efficiency—embedding sustainability into our investment process and management approach and enhancing measurement of the resulting impact over time. We integrate environmental considerations into our financial analysis to assess potential vulnerabilities as well as opportunities for growth and innovation. Our goal in building sustainable businesses is to assess material risks while also driving toward short- and long-term opportunities that build value for our companies and investments. Our approach encompasses a growth mindset and active strategy based on data, insights, and flexibility.

Building climate resilience

At Bain Capital, we are aware of and focused on the urgency and magnitude of the ongoing challenges related to climate change. To address these changes and build strong companies for the long term, we recognize the importance of investing in, supporting, and growing innovative solutions that address the problems of today and help us build more sustainable and resilient companies for the future. We address climate considerations across our investments by collaborating with our portfolio companies and management teams. We partner to advance our climate approach so we can meaningfully evaluate climate risks and opportunities and strengthen the resilience of our investments.

Framing our climate-related goals begins with collecting and properly analyzing key data sets, such as carbon baselines for our various companies and assets. This data-driven approach focuses on detailed risk assessment and tactical mitigation, including strategic diversification of our investments. We believe that rigorous environmental data provides an essential starting point and yardstick for companies to measure progress over time. Our decarbonization strategies use strong environmental data to ensure we take advantage of sustainable opportunities, such as creating energy innovation, waste reduction, and improved environmental efficiency to develop reduction targets and bolster resilience at our companies and across our firm.

In architecting our climate strategy and approach, we look to leading global standards and frameworks, such as the Task Force on Climate-Related Financial Disclosures (TCFD) framework. We continue to evolve our climate approach to address near-term and longer-term impacts of potential climate change on our firm, as well as our company's impact on the environment. We have made strides to consider the impacts of climate as related to our governance, strategy, risk management, and reporting as a firm, as outlined on page 79 of this report, and we will continue to report on progress as we calibrate and enhance our climate action plan.

Ultimately, the evolution of business lines, improving resource efficiency, adapting to new regulations, and merging technologies come with opportunities for value creation when strategically considered and acted upon responsibly. For example, as we assess our carbon emissions, waste, water usage, supply chain sustainability, and other key environmental stewardship factors, we apply learnings to specific remediations and proactive processes. This can lead to more effective qualitative risk assessment, due diligence, portfolio management, and climate-issue integration into our current and future investments.

Our TCFD disclosure provides details on:

- *How our governance processes encompass climate and sustainability risks and opportunities*
- *How our firm, business units, and investments incorporate climate factors into investment strategy and portfolio management*
- *How our risk-management processes assess and manage climate-related factors*
- *How we measure our performance and continue to set climate ambitions across our operations and those of our companies and investments*

Please see our "Appendix: TCFD Disclosure" for our second annual TCFD disclosure on climate considerations.

Embedding sustainability into strategy

Demonstrated sustainability integration is a key differentiator that has amplified Bain Capital's holistic value creation across our investments. We embed sustainability risks, opportunities, and strategies into investment processes and portfolio management, focusing on decarbonization and continuously seeking to bring new technologies, practices, and tools to our portfolio companies.

Our Double Impact team has demonstrated a clear commitment to businesses that address social and sustainable integration head-on. Double Impact invests in mission-driven companies across three verticals: Health and Wellness, Education and Workforce Development, and Climate and Sustainability. While routinely leveraging experience and insights across the whole Bain Capital platform, the Double Impact team engages with visionary leaders to deliver competitive financial returns alongside meaningful social and environmental impact.

6 Double Impact portfolio companies are certified B Corps

10 Double Impact portfolio companies with a B Impact Assessment score over 80 points

> "At Double Impact, our active-partnership model and refined systems are designed to not only accelerate our companies' growth but also amplify their positive contributions to clients, employees, communities, and society at large, leveraging the collective resources, expertise, and experience of our team to scale both financial performance and impact outcomes.
>
> *Todd Cook* / Partner / Double Impact

Double Impact investment verticals

Health and Wellness

Improve health outcomes by providing access to high-quality, affordable health care for underserved patient communities, promoting higher quality and more sustainable food systems, and developing products and services that promote healthy lifestyles

Education and Workforce Development

Reduce skills and achievement gaps and improve economic mobility by providing training and education, promoting ownership, and catalyzing economic growth in distressed communities

Climate and Sustainability

Enable the energy transition and decarbonization of the economy, restore and preserve natural resources, improve resource efficiency, and scale sustainable production and consumption

A clear example of Double Impact's investment in education driving outcomes is its portfolio company, **TeachTown.** There are more than seven million students with disabilities in the US. Educators, parents, and students need and deserve practical, evidence-based, and personalized learning solutions that support the unique learning and development needs of these students with disabilities. The company has sought to improve student outcomes through its purpose-built curriculum and software product enCORE, which allows students with moderate and severe disabilities to access high-quality, literature-based instruction customized to their unique needs—an option previously unavailable in traditional classroom settings. We believe it is a life-changing opportunity, provided at scale for the first time.

> "One of our core focus areas is enabling access to educational opportunity, in particular for populations that have been historically underserved. School districts increasingly recognize the importance of using purpose-built solutions in special education classrooms, and TeachTown's programs provide those solutions to help students reach their full learning potential.
>
> *Iain Ware* / Partner / Double Impact

AqueoUS Vets, a leading vertically integrated manufacturer of water-treatment systems and Double Impact portfolio company, offers a turnkey approach to building, installing, and servicing custom water-treatment systems designed to remove contaminants of emerging concern (CECs) from water supplies. CECs, including per- and polyfluoroalkyl substances (PFAS), are widespread in the US water system. To achieve measurable reductions, AqueoUS Vets employs its patented LowPro design, a system celebrated for its compact size and energy efficiency. Since our investment, the Double Impact team has focused on bringing the manufacturer's innovative solutions to more communities across the country. Today, a growing number of municipalities across the country are proactively addressing the widespread presence of PFAS and other "forever chemicals," and we are excited to partner with the AqueoUS Vets team to deploy its suite of water-treatment solutions to help address this critical problem.

Likewise, in the Life Sciences platform, we see how sustainability topics are inherently addressed in ways that create competitive advantages. Our Life Sciences business has maintained a strong focus on quality of care and supporting innovation that directly serves patients with unmet medical needs. As such, the business invests in high-impact, high-value biotechnology, pharmaceutical, diagnostic, medical device tech, and life-science companies around the world. Evidence of our interest in proactively anticipating future medical needs stands out in the cases of **Cerevel Therapeutics** and **Cardurion**—both featuring notable stories of scale.

At **Cerevel**, the team is focused on navigating "paths through complexity" to develop novel therapies that offer real progress to people living with some of the most unrelenting—and undertreated—mental and neurological diseases. Mitigating the devastation of life-altering and life-threatening neuroscience diseases represents one of the greatest opportunities of our lifetime to help the hundreds of millions of people affected worldwide. In parallel, a compelling opportunity to generate value exists in addressing these underserved areas and communities through the development and deployment of cutting-edge science.

Clinical-stage biotechnology company **Cardurion Pharmaceuticals** is developing novel, next-generation therapeutics for the treatment of heart failure and other cardiovascular diseases. The company is focused on pursuing unique drug discovery and development programs to target major unmet needs in cardiovascular medicine while building out a scale platform that can serve as a champion for cardiovascular drug development.

> "Since our inception, we have focused on investing and engaging to drive innovation that improves the lives of patients with unmet medical needs. Creating these breakthrough therapeutics not only has the opportunity to deliver immense benefits to patients but can also be the bedrock of a sustainable, long-term Life Sciences business.
>
> *Adam Koppel* / Partner / Life Sciences

Bain Capital's Public Equity team launched the Enduring Equity strategy with the goal to generate attractive absolute and relative equity returns over a multiyear cycle while maintaining low carbon intensity. As of year-end 2023, the Enduring Equity strategy was 80% less carbon intensive than the MSCI World Index, and 77% of the strategy's capital was invested in companies with greenhouse-gas emissions reduction goals. A majority of the portfolio has also made commitments to encourage decarbonization, such as a net zero goal or a science-based target, to support the transition to a low-carbon economy.

Public Equity also assesses companies on a range of ESG metrics, including climate measurement, senior leadership diversity, and transparency in ESG reporting, among other factors. Monitoring our holdings in a systematic, extensive fashion based on ESG strategy and metrics allows us to evaluate ESG performance regularly, screening out positions that have "negative" ESG performance, and focusing on investments in companies with "neutral" or "positive" ESG performance. Using our domain expertise and industry specialization, our goal is to consider the impact of our companies to maintain a low carbon-intensity portfolio and emphasize opportunities where ESG factors can be an economic driver for the environment and society.

We remain motivated to continue embedding our core ESG commitments into all that we do—across our global platform and throughout our businesses and investments—with the firm belief that addressing material risks and embedding sustainability can help drive meaningful long-term value creation.

> "ESG and sustainability analysis are critical components of our investment process. We believe that identifying businesses that compound earnings drives alpha in the public markets, and one cannot identify long-term winners without looking at ESG and sustainability.

Joshua Ross / Partner / Public Equity

Driving value and decarbonization

Bain Capital provides thought leadership on decarbonization where accretive, prioritizing it across our investment process and asset-management approach. We recognize the potential of climate change to impact our investments, and we see the reduction of that risk as a fiduciary responsibility and opportunity to innovate for sustainable growth. Central to mitigating climate impact is systematically addressing its material effects—namely, continuing to drive value through a transition to cleaner energy while reducing our overall carbon footprint.

The firm's commitment to sustainability is exemplified by our approach to decarbonization, which is increasingly integrated into our investment approach. We are working to accelerate the adoption of new decarbonization approaches across our investments and to simultaneously amplify our positive environmental impact. We seek to build and fortify resilient, enduringly valuable companies that lead in sustainability.

"At Bain Capital, we recognize that we have a role to play in the global decarbonization effort and are committed to ensuring our portfolio companies have the support and resources needed to achieve sustainable growth—now and into the future.

Chris Gordon / Partner / Private Equity

We aim to assess transition potential, physical climate, and environmental risks in our portfolio. In tandem, we are assessing our carbon emissions, supply chain management, energy consumption, waste and water usage, and additional impacts. The firm is also exploring and investing in new technologies, practices, and tools. To further support our portfolio companies in reducing their carbon footprints, we have cultivated several valuable partnerships.

"We are leveraging ESG and climate data to improve the rigor of our ESG assessments and scores, enhance reporting, and track portfolio and company-level progress. To support these efforts, we developed an internal ESG dashboard for PMs and investment team members to track material metrics and engagement efforts as well as inform portfolio insights.

Viva Hyatt / Partner / Credit

Watershed
PERSEFONI

Specialist advisory resources provided to portfolio companies to assess decarbonization pathways

Webinars on carbon measurement and decarbonization

Carbon footprint measurement and building climate strategies

ecovadis

ESG assessments and roadmaps

Materiality assessments

novata

ESG metrics

~65 Companies participating in European and North American Sustainability Forums

Decarbonization data transparency is another important facet of our approach. In alignment with leading frameworks, we continually enhance data transparency with our investors. We deliver key climate metrics to drive reductions and evaluate progress on initiatives. This tracking propels our journey toward reduced emissions and increased resource efficiency. Over time, we aim to deliver additional metrics and to further enhance our methodologies for assessing and advancing our decarbonization goals with greater accuracy.

"As a firm, we prioritize using data and analytics as a means to drive performance in our investments. Our approach to ESG is no different. By leveraging ESG data, we are better able to strengthen our diligence and recognize portfolio performance over time.

Robin Marshall / Partner / Private Equity

Global Private Equity portfolio companies committed to the Science-Based Targets initiative

brillio, VITALINK, zelis, CENTRIENT, HOUSE OF HR, AHLSTROM MUNKSJÖ, Canada Goose, fxi, Italmatch Chemicals, ENGINEERING, Valeo FOODS

Global Private Equity portfolio companies with validated Science-Based Targets

NaaS (NASDAQ: NAAS), arxada, bugaboo, FEDRIGONI, nexi, TI Fluid Systems, WAYSTAR

As part of our portfolio company leadership forums, our European and North American sustainability forums build communities of continuous learning. Leaders explore timely insights, optimized standards, and resources across ESG themes. These events often bring in external experts to provide expertise, answer questions, and probe key challenges. We will seek to continue and grow these forums to further develop our portfolio's ESG proficiency.

One of our portfolio companies, **Nexi,** a leading provider of payment services across Europe, recently shared its experience and learnings in completing a Task Force on Climate-Related Disclosures (TCFD) analysis with other sustainability experts across the European Private Equity portfolio. These forums help us disseminate best practices and accelerate the pace of ESG integration throughout our investments.

Aligning our portfolio on a pathway to decarbonization offers a chance to innovate, differentiate, and create long-term value.

75%+ Of Global Private Equity portfolio companies have carbon baselines in place.

11 Global Private Equity portfolio companies have committed to setting Science-Based Targets and seven have validated Science-Based Targets.

51% Of Global Private Equity portfolio companies have reduction plans in place (SBT or other)

Decarbonization as Primary Driver in Reducing Climate Impact

We believe that together with our portfolio companies and investments, we can address the time horizon and scale of the ongoing challenges climate change poses. Our dedicated efforts toward decarbonization reflect the firm's core values and belief in creating durable impact. Seeking to lead by example, Bain Capital drives positive outcomes across its investment approach and throughout the firm to build stronger companies for the long term.

Bain Capital's multifaceted and proactive approach to driving decarbonization throughout our portfolio includes partnering to set ambitious decarbonization goals, including those aligned with the SBTi Net Zero standards. The firm invests in companies that are leaders in sustainability, supporting them in implementing cutting-edge decarbonization strategies. We are committed to continuous learning and improvement, leveraging insights from management tools and the latest research to refine strategies.

In conversation

with Sofia Maroudia and Maurizio Mussi

Sofia Maroudia is an Operating Partner, Europe Private Equity;
Maurizio Mussi is a Partner, Europe Private Equity.

Maurizio, Bain Capital has a strong culture of hands-on engagement with our portfolio companies. As you think about the challenges and opportunities of decarbonization at our companies, how have you seen that high-touch approach be effective?

With each company, we take a tailored approach to its decarbonization strategy depending on the industry and the specific company starting point. We start from ensuring that the objectives and ambition are clear and shared with management at board level, that the pathways to decarbonization are an integral part of the company strategy, and ultimately, that the organization has the capabilities in place to deliver.

Our aim is to have a real and implementable decarbonization pathway across all scopes in line with the Science-Based Target Initiatives (SBTi), as material and aligned with the company's value creation plan. This pathway takes into account different decarbonization levers and their costs to arrive at the best solution for each company. When we develop plans and targets on sustainability, we make sure they are aligned with the critical set of value creation drivers, strategy, and resource allocation that are unique to each company. This requires a deep level of engagement beyond the board, where our Portfolio Group supports management in what is often a journey of ambitious acceleration and significant sophistication of in-house capabilities. As an example, Sofia has been actively involved across our European portfolio and has been an integral part of shaping the decarbonization strategy at more than ten companies just over the last 12 months. We feel the mission is accomplished when we see material and real CO_2 reductions.

Thanks to our hands-on approach, we increasingly find many common learnings across companies that allow us to be more effective and quick in deciding how to proceed in each new company joining the portfolio.

Sofia, since you joined in 2022, you've led the effort to bridge sustainability "how-to" gaps across our portfolio. Can you tell us more about the efforts there?

While we invest across several verticals and in companies of different sizes—by revenue, carbon footprint, role in value chain, and more—we know from other topics that each company can benefit from active best-practice sharing with each other.

In 2023, we started the Sustainability Forum for the European portfolio to spotlight the latest thinking from key advisors, experts, and the companies themselves on key issues such as decarbonization, sustainable value creation, and regulation.

This has been truly welcomed by our companies who have attended these meetings with a curiosity to learn more, do more, and share their own experiences. Sustainability executives from 21 of our companies convened in person in April 2024 for the first time, and it was powerful to see how much commitment and expertise we had in that room, representing more than 130,000 employees across the companies—and the potential for positive impact.

Maurizio, you've been an active board member at several Bain Capital portfolio companies. How have you seen the board engagement on decarbonization and ESG evolve?

I think it's important to remember that we view sustainability and decarbonization efforts as part of our overall value creation approach. Take SBTi or other rigorous decarbonization commitments, for example. We believe it's important that those ambitions be embedded as part of the company's strategic approach and, in turn, have the board's support to pursue necessaryinvestments and operational improvements to build great businesses that will endure well past our ownership. We are increasingly embedding into our companies' operating governance the focus and rhythm on sustainability and people topics with dedicated annual Sustainability Days and quarterly People Committees. We deeply enjoy those conversations as we push the boundaries together with management to make continuous progress under our ownership.

Sofia, looking ahead, what are you prioritizing with the portfolio in the coming year regarding sustainability?

We are going to continue building our journey with companies on sustainability together. We don't want to just impose frameworks or mandate one particular way of working. We want to build an approach, identify targets, and develop sustainability pathways at each company that are smart, efficient, and relevant, as well as leverage insights from the work that's being done daily across our broader global portfolio in Private Equity. We know it is challenging to pursue credible and impactful emissions-reduction targets at each company, and we appreciate this requires, on the one hand, detailed work on the ground to measure everything well, yet also the strategic view of how this can be embedded within each company's journey. We are excited to see the progress our portfolio companies have made so far, how much their leadership teams have embraced the challenge, and look forward to seeing more of this in the next few years.

Enhancing value: decarbonization enablers

We carefully select, develop, and guide our investments and partnerships to align with our focus on sustainability, demonstrating our resolve to lead by example in the transition to a more decarbonized economy. Similarly, we seek to amplify our decarbonization impact and create long-term value across our investments. Many of our investments seek to enable their customers' decarbonization as a key strategic differentiator in response to the growing desire for decarbonization partners.

These ambitions are reflected in recent Private Equity deals, including **EcoCeres** and **Eleda**. EcoCeres, an innovative biorefinery company, is scaling up its production of Hydro-Treated Vegetable Oil (HVO) and Sustainable Aviation Fuel (SAF), aiming to cut carbon emissions significantly. Another example of a portfolio company focused on the energy transition is Eleda, acquired in December 2023. Headquartered in Stockholm, Eleda is a leading Scandinavian regional infrastructure development and services provider. The company is a market leader within several segments, many addressing the need for the green transition, including water and sewerage, power distribution, district heating, roads, data centers, railways, and electric-vehicle charging stations. Bain Capital's decentralized operating model allows its companies to deliver the highest quality to their customers with an optimal mix of local presence and the resources of a larger organization.

Our Special Situations investment in **Griffin Global Asset Management**, a commercial aircraft leasing and alternative asset management business in the sustainable aviation sector, is taking steps toward a greener future with the increasing use of SAF. In November 2023, one of Griffin's aircraft on lease to Virgin Atlantic completed commercial aviation's first-ever transatlantic flight powered entirely by SAF.

Additionally, Special Situations' investment in South Korea's **Hanwha Advanced Materials** is a prime example of how our commitment to ESG standards is demonstrated through exclusive joint-venture partnerships. Hanwha is one of the leaders in the production of environmentally conscious materials for the automotive and solar-energy industries.

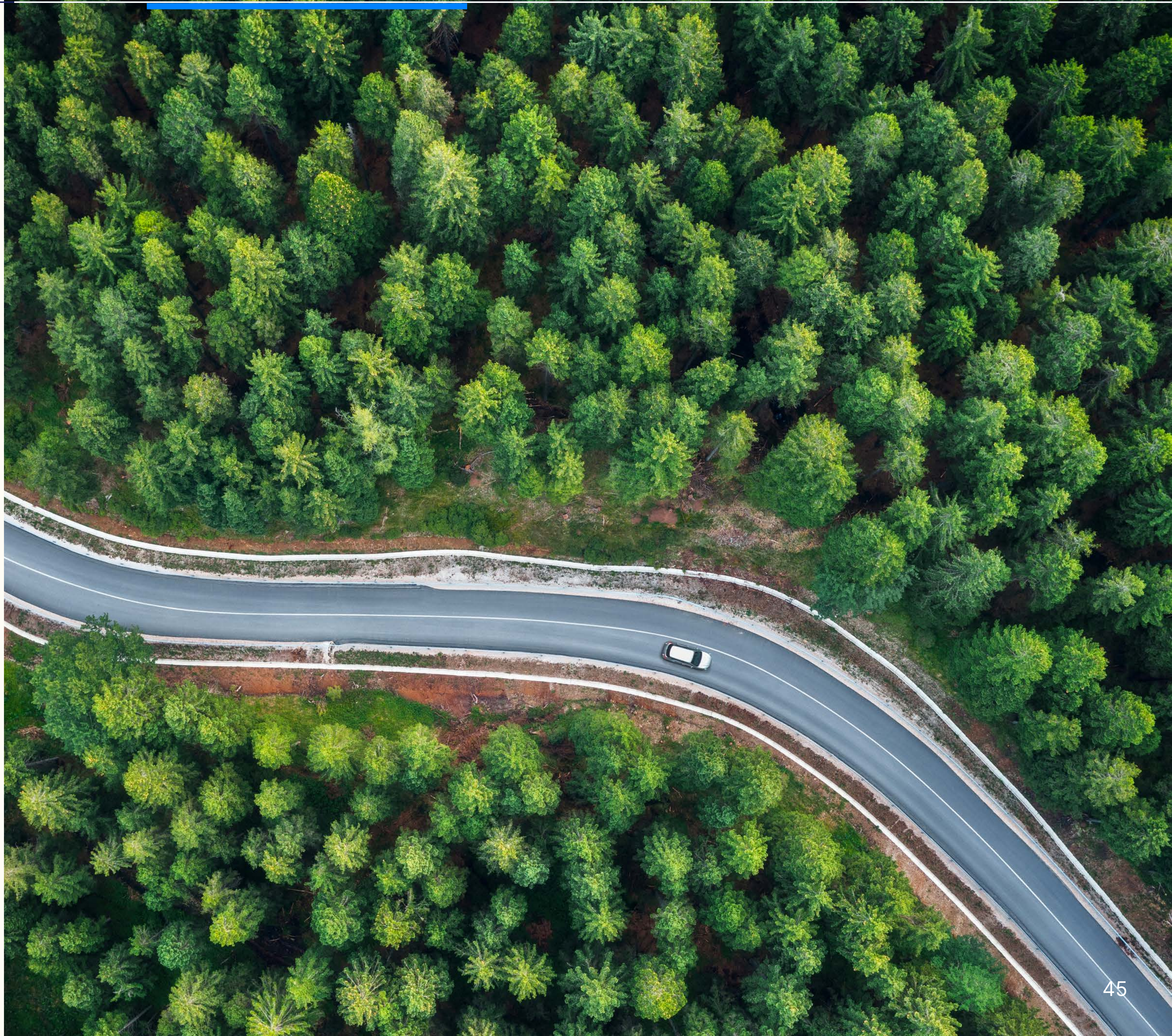
Another Special Situations investment that is driving decarbonization is **Merchants Fleet,** which is heavily focused on electrifying vehicle fleets across its own operations, as well as its clients' diverse, global operations. In the last year, Merchants Fleet saw 65% annual growth in clients' electric vehicle fleets and increased its electric vehicle charging port management services by 117%. Further, 100% of Merchants Fleet's internal executive fleet comprises electric vehicles.

> "We aim to partner with companies and entrepreneurs to fill specific capital gaps as they arise. In these partnerships, we also seek to drive forward ambitious ESG agendas in ways that are value accretive.
>
> *Barnaby Lyons* / Partner / Special Situations

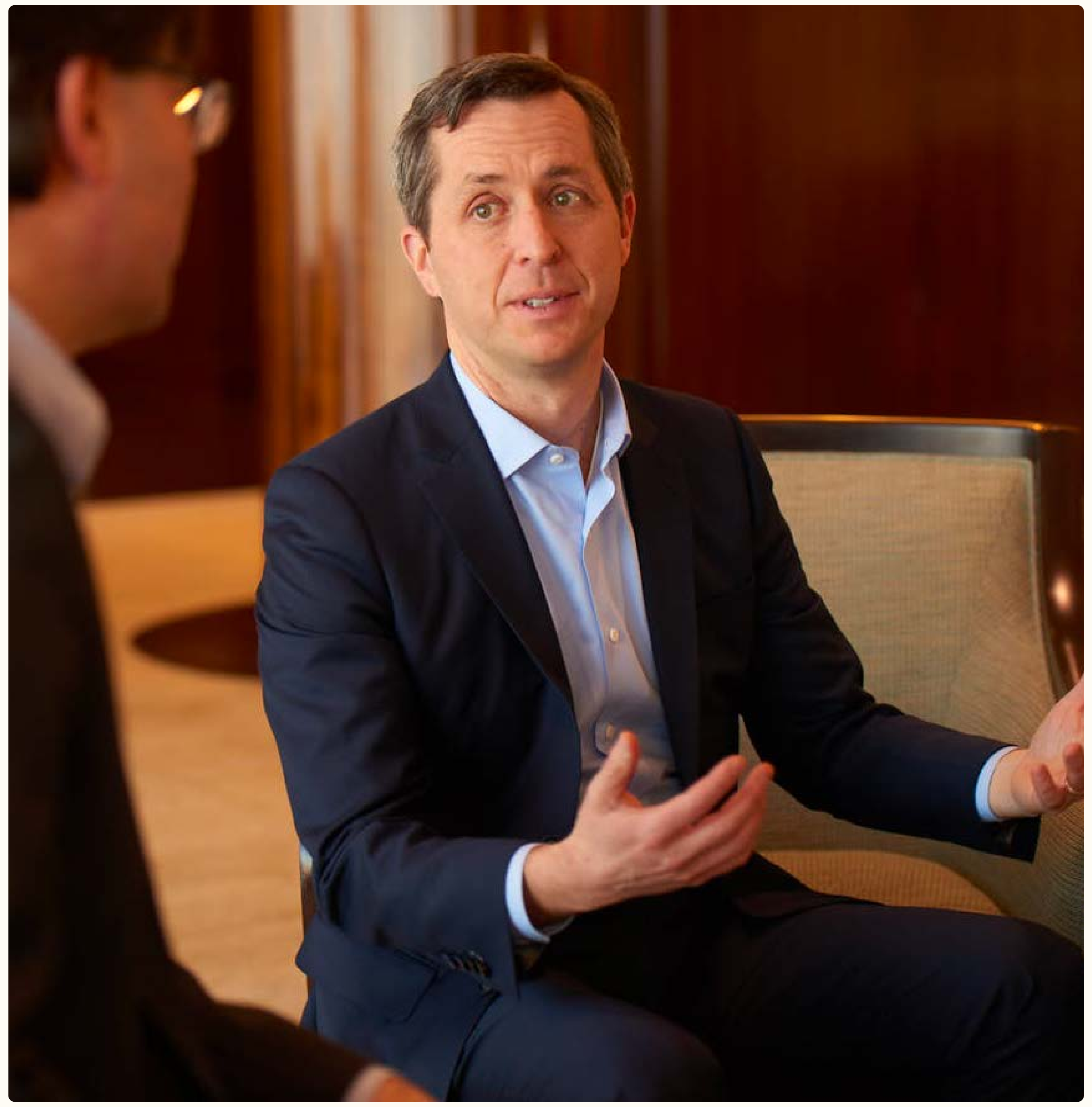
In 2022, our Credit team invested in **Darcy Partners**, a leading provider of research, market intelligence, and technology scouting services for the energy sector. Core to Darcy's offering is a software platform allowing energy producers, utilities, and capital providers globally to vet and connect with the emerging technology providers that will power the energy transition. Darcy's platform tracks information from over 15,000 users across the energy sector to deliver insights on industry trends, technology advancements, sustainability best practices, and enhancements to operational efficiency. Darcy's mission – to accelerate the adoption of new technologies in the energy industry – makes the firm a critical enabler of the energy transition.

In our Bain Capital Partnership Strategies (Partnership Strategies) group, we seek to further high-quality carbon-removal investments, as exemplified by our investment in **Terra Natural Capital,** a company at the forefront of carbon removal and reforestation efforts. Founded on the principles of legacy, accountability, and creativity, Switzerland-based Terra Natural Capital emerges as a response to the urgent need for innovative financial mechanisms to combat the escalating challenges that climate change poses. Our collaboration underscores a shared commitment to fostering sustainable growth and a healthier planet through strategic investments in environmental commodities. The launch of Terra Natural Capital is timely because the need for effective solutions to reduce greenhouse gas emissions has become increasingly critical.

> "Our partnerships demonstrate our long-term time horizon and reflect our interest in catalyzing investments that generate returns while addressing climate change.
>
> *Colin Campbell* / Partner / Partnership Strategies



Sustainable *design*



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We aim to invest in, cultivate, and develop assets that generate financial value and demonstrate resilience over the long term with a strong focus on sustainability. We see increased market valuations when we take this approach.

Ben Brady / Partner / Real Estate

We know that our choices will shape the built environment for generations to come, and as stewards of the communities in which we live and invest, the firm seeks to develop resilient assets that generate financial and social value over the long term.

Multiple assets in Real Estate are also at the forefront of incorporating decarbonization strategies into their operations, ensuring their operations align with the firm's commitment to sustainability. For example, our investments in **Estel Barcelona,** in partnership with Special Situations, **Hollywood Television Center**, and **Texas Horizontal Apartments** reflect our emphasis on innovations such as solar and electrification, as powerful drivers of sustainable development through decarbonization.

Cromwell, an example in partnership with Real Estate and Special Situations, is developing modern grade-A logistics warehouses targeting Leadership in Energy and Environmental Design (LEED) Gold certification. Cromwell is working to incorporate innovative construction techniques and materials that lessen environmental impact and enable ongoing energy efficiency. In early 2024, Cromwell released its full scope 3 emissions inventory for the first time, covering its entire supply chain of tenant activities—marking the company as an early adopter in publishing its emissions footprint across 100% of its global network and supply chain for Australian commercial property organizations. Cromwell also released new short- and long-term emission reduction targets which will help support its future decarbonization efforts. This includes a net zero target across Cromwell's entire portfolio for scope 1, 2, and 3 emissions by 2045, that includes tenant emissions and embodied carbon. In addition, Cromwell has set a short-term target of a 42% reduction in scope 1, 2, and 3 emissions by 2030, along with a net zero target for new developments by 2030 and 2035 for all assets under Cromwell's operational control.

Another Special Situations investment example that is leading the charge on sustainability within the real estate sector is **Embassy REIT.** Embassy REIT is recognized for being a market leader in creating pioneering and sustainable workspaces, and the company has received several awards over the years for achieving excellence in the field of commercial real estate. This includes the Well Health Safety Rating for 100% of its operational portfolio (2023) and a number one ranking in India for public disclosures by the investor-led Global Real Estate Sustainability Benchmark (GRESB) (2023).

"

We strive to emulate Bain Capital's commitment to lasting impact in our approach to real estate development. Across our portfolio of properties, both developmental and operational, we prioritize wellness and sustainability and frequently achieve best-in-class certification standards as a result. To deliver on this approach, we use a number of levers, spanning optimal innovations, selective materials, cutting-edge technologies, considered design, sustainable construction, and green energy use.

David Cullen / Partner / Special Situations

Responsible supply chain

We seek to foster supply chain resiliency and employ a sharp focus on associated risks and opportunities in our investment and asset-management approaches. To succeed in creating long-term value, we are focused on bolstering supply chains for our investments so they remain resilient and able to flexibly accommodate global market conditions. The overarching paradigm for our supply chain stewardship is to foster consistency and proactive sustainability with a strong focus on ensuring responsible operations throughout the supply chains. In our view, respecting human rights in the supply chain is a prerequisite to maintaining effective supply chains. We encourage communication, transparency, and adaptability as cornerstones of our investments' sourcing strategies to ensure we promote human rights and strong supply chain practices.

Our Ventures team, for example, has invested in a broad spectrum of innovative supply chain hardware, software, and other tools for more than two decades. Given the centrality of supply chain to business success, we believe there is a clear, outsized value proposition for supply chain solutions. Where applicable across our investments, we aim to provide tools that enable portfolio company teams to measure, manage, and optimize sourcing.

> At Ventures, we work closely with founders to build global-first companies that have, from the very beginning, a mission to improve the world around them. We strive to support those teams as they drive business growth in the right way.
>
> *Scott Friend* / Partner / Ventures

We have seen in Ventures and beyond that traceability has increased significantly in importance, based on regulatory requirements, sustainability commitments, and stakeholder expectations. We view supply chain traceability as critical to climate efforts and promote emerging solutions to enable our businesses to drive best practices from supply chain logistics to sustainable material sourcing.

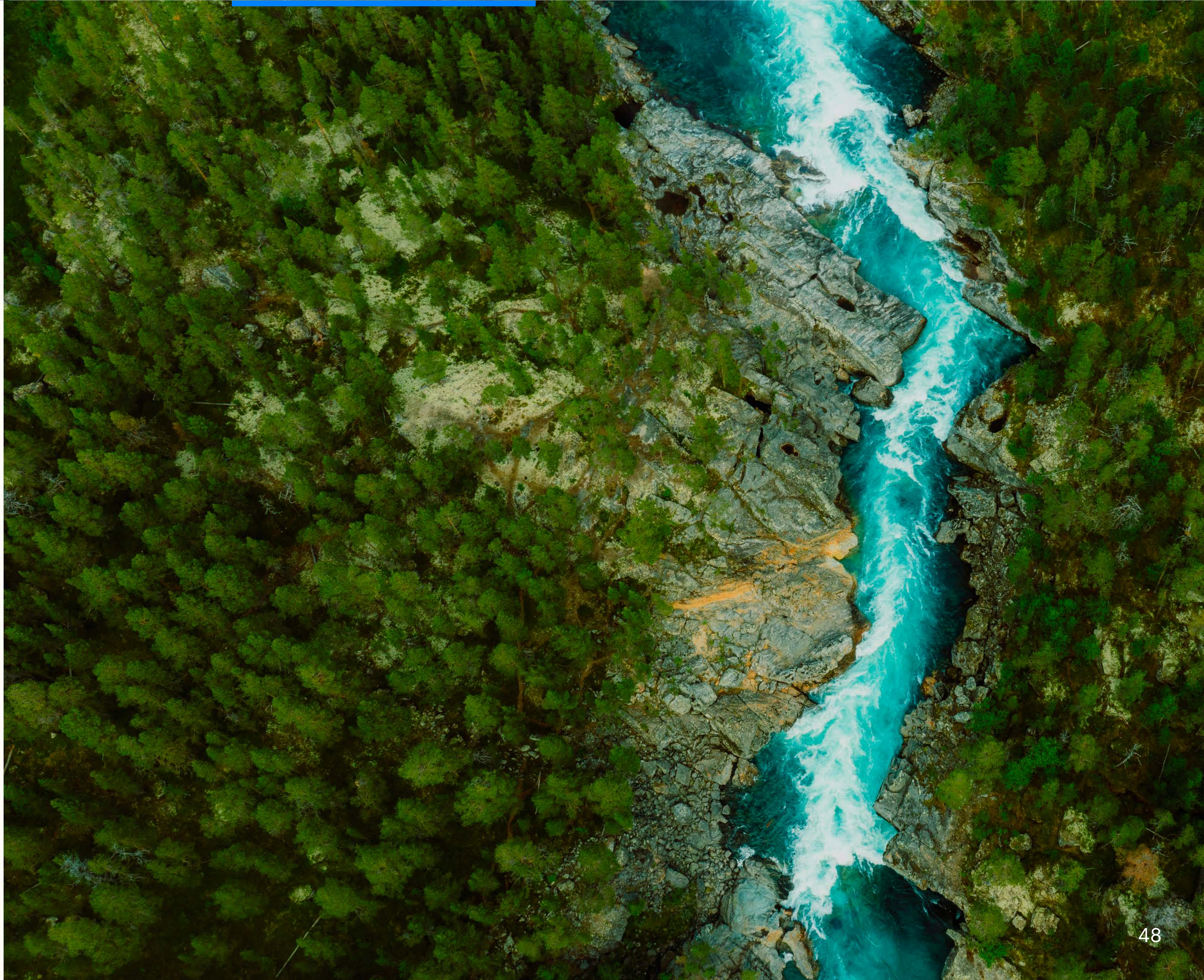
As such, Bain Capital also emphasizes ethical, environmentally sound suppliers. For example, our Ventures investment, **Wonder,** is a gourmet food-delivery service dedicated to becoming a leader in responsible and transparent food sourcing. With the firm's support, Wonder is undertaking far-reaching plans—to source the most seasonal, local, and organic ingredients possible; to purchase food grown without synthetic fertilizers and pesticides, and/or by using regenerative practices; to source humanely raised and processed meat, without added antibiotics or hormones; and to work with leaders in sustainable fishing and aquaculture practices. This work will position Wonder to revolutionize gourmet home-dining delivery as it partners with top restaurants nationwide to offer fresh, restaurant-quality meals prepared in mobile kitchens and delivered hot to residential neighborhoods.

Another example across the portfolio's spectrum, **Pleo** is a Danish fintech business on the supply side. Here, the team aims to exert substantive impact beyond its own walls by concentrating on more sustainable supply chain dynamics. Focused on a responsibility for slowing corporate impact on climate change, Ventures worked with Pleo to develop new supplier policies. Its code of conduct, launched in 2023, helps Pleo's community partners, customers, external stakeholders, regulators, and advisors think "beyond the books." This allows Pleo to inform its growth decisions with shared values and ethical principles focused on creating value over the long haul.

In our Credit portfolios, we have partnered with companies that are working to combat global supply chain and related sustainability challenges. Embedding sustainability strategies offers new pathways for success. As an example, **AgroFresh,** a leader in food-waste prevention, uses innovative, data-driven solutions like its FreshCloud AI platform to drive advancements and reduce post-harvest losses. Credit continues to see improved outcomes and resilience by tapping into ESG factors as a strategic lever.

OnVentis, another Credit investment example and a leading all-in-one procurement platform for the European mid-market, is a digital source-to-pay software solution that provides corporates with visibility on suppliers, pricing, sustainability, and energy efficiency trends through proprietary AI-based automation and analytics capabilities. Its platform tracks suppliers' and partners' sustainability ratings to meet customers' ESG requirements and validate business partners' practices. Across the portfolio, we have seen social and environmental sustainability increasingly serve as catalysts for boosting companies' competitive advantage.

> "We are excited to support AgroFresh's steadfast commitment to sustainability and innovative solutions that are strengthening the resilience of the food supply chain and tackling food waste.
>
> *Michael Ewald* / Partner / Credit



Diversity, Equity & Inclusion & Community Engagement

Our commitment to Diversity, Equity & Inclusion

We believe a diversity of backgrounds, experiences, perspectives, and opinions is vital to building better businesses, engaging talent, and driving high performance and financial returns. We are committed to fostering an environment in which DEI best practices are integral to our corporate culture, investment strategy, and operations. We seek to continuously expand our knowledge and resource base to include broader and deeper perspectives. This atmosphere promotes sharing, learning, and creating. It propels innovation. It fosters collaboration. We aim to be an exemplar of how DEI improves outcomes and mitigates risk for greater value creation and impact.

Our senior leadership and broad community are highly engaged in advancing our DEI strategy, including efforts to nurture and strengthen our culture of inclusivity. Our DEI strategy is multifaceted, encompassing leadership and accountability, pipeline and recruiting, talent development, culture and inclusion, and externally focused efforts. We know that DEI is essential to building high-performance teams that create resilient companies and yield enduring value.

1,250+ Bain Capital em ployees engaged in Building Belonging workshops

25+ Organizations we have partnered with to help advance diversity and inclusion in the workplace

10 Vibrant employee networks

850+ Team members belong to an employee network

Key aspects of our DEI strategy

Pipeline and Recruiting

Bain Capital prioritizes expanding our candidate pipelines to draw from the broadest talent sources and integrate DEI best practices into our interview practices to source the best talent. We know that diverse and inclusive teams enhance decision-making.

Talent Development

Bain Capital fosters the development of each team member with a key focus on training, apprenticeship, mentorship, and sponsorship.

Culture and Inclusion

Bain Capital actively builds a culture of inclusion that values diverse perspectives. All team members participate in belonging workshops that support team cohesion and efficacy. We have ten vibrant employee networks comprised of over 850 team members.

Externally Focused Efforts

Bain Capital supports inclusion across our portfolio and has created many shared learning opportunities. We have prioritized supplier diversity and philanthropy that drives positive outcomes.

Internally, we have increased representation of underrepresented groups at all levels and business units within the firm. In 2023, Forbes named Bain Capital among the "Top Companies for Women" in the world as well as one of the "World's Best Employers." Despite our progress, we recognize it is a continuous journey toward more integral DEI outcomes.

As part of this effort, we encourage team members across all regions and business units to participate in our employee networks that foster a sense of belonging and connectivity. Our employee networks include the Bain Capital Women's Network, Women in Tech, Bain Capital Pride, Veterans and Active-Duty Employee Network, and the Multicultural Network, which is made up of our AAPI, Black & African American, Hispanic & Latinx, Jewish, and Middle Eastern affinity groups. All our networks are open to all—those who identify, allies, and those who want to learn more.

Looking ahead, we remain committed to focusing on the development, mentorship, and sponsorship of our people. We seek to ensure that every team member at Bain Capital has the opportunity to thrive and fully contribute to our financial success and lasting impact.

Community engagement at Bain Capital

As Bain Capital celebrates its 40th anniversary, we take pride in the lasting impact our firm and its people have in our communities. Since our founding, we have sought to engage through public/private partnerships that advance opportunity and support education, health, and other critical needs. We engage and contribute to our communities locally and across the globe while also encouraging our companies and investments to establish meaningful community initiatives.

> "We are committed to our purpose, and since our founding, our firm and our colleagues around the world have continually demonstrated a commitment to giving back to their communities through the dedication of their time and resources. This continues to be a defining aspect of our culture.
>
> *Ernesto Anguilla*
> Partner / Head of Communications and Public Affairs

We organize our community engagement efforts into three main pillars:

Supporting Children and Young Adults

Throughout our history, we have supported charitable and nonprofit organizations working to improve the lives of children.

We believe that all children should have the opportunity to reach their full potential and have donated to hundreds of organizations focused on ensuring children are safe, healthy, and educated.

In 1997, Bain Capital Children's Charity was established. As of year-end 2023, the fund has given more than $68 million.

In 2018, Bain Capital Children's Fund Europe was established. As of year-end 2023, the fund has given more than £2.4 million.

Supporting Community Needs

At Bain Capital, we are committed to supporting our communities through meaningful initiatives focused on improving the lives of those most in need. Through disaster relief and humanitarian aid, we aim to give back during times of crisis.

As a firm, we strive to make a real impact by addressing the most acute needs of our communities—including health care, food, and natural disaster relief, and more.

In 2018, the Bain Capital Relief Fund was established. As of year-end 2023, the fund has given more than $1.8 million.

Supporting Our People

Inspired by our partners' long history of giving back, we are personally invested in doing the right thing. We support a wide variety of charitable and nonprofit organizations in the communities where we live and work by donating our time, expertise, and other resources.

Bain Capital employees collectively serve on more than 220 nonprofit boards and donate time and resources to hundreds more.

The Bain Capital Community Partnership Matching Gift program gives all employees under the partner level the ability to augment their personal donations and volunteer time with up to $2,500 annually.

"

At Bain Capital, we have a passion for driving impact and a commitment to serving our communities. Our employees' dedication to philanthropy and volunteerism is a key tenet of our culture.

Chris Mann / Head of Community Affairs

Giving our time and resources is central to our culture. Several times a year, the firm comes together and engages in activities to support one another and our communities. Firmwide activities include the Boston Children's Hospital Walk and Corporate Cup, Cycle for Survival, Liam's Lucky Charms, Peak24 Relay, Royal Parks Half Marathon, and the Pan-Mass Challenge.

Since the launch of the Bain Capital Community Partnership Matching Gift program in 2019, our firm has matched more than $2.3 million *in employee donations to* more than 1,400 great causes.

In addition to donations, volunteerism remains a core part of how our colleagues give back. In recognition of that, the Bain Capital Community Partnership expanded the matching gift program to include matching gifts for employee donations and time volunteered, meaning matching donations will be made to organizations in correspondence with time volunteered to those organizations.

How we built Boston BUILD, together

For 40 years, Bain Capital has helped the world's most ambitious companies achieve unmatched results. We have a history of digging deeper and seeing the potential in entrepreneurs and their innovative ideas.

55,000+	BUILD has transformed the lives of more than 55,000 students digitally.
2,500+	More than 2,500 students have been serviced in school through BUILD.
2,500+	BUILD has trained more than 2,500 teachers across 910 cities.
910	BUILD has trained more than 2,500 teachers in 910 cities.

BUILD is a national nonprofit organization on a mission to use entrepreneurship to ignite the potential of youth from under-resourced communities to build career success, entrepreneurial mindsets, and opportunity. Our partnership with BUILD is aligned with our ambition to equip the next generation with the necessary mindset and tools to achieve economic power and freedom.

In 2008, Bain Capital Ventures Partners Ajay Agarwal and Scott Friend connected with BUILD's founder and then-CEO, Suzanne McKechnie Klahr, and were inspired by her vision to use entrepreneurship as a tool to help students realize their potential.

Together, they quickly rolled up their sleeves and got to work to help create the structure needed to support the region, conducting feasibility studies, building a budget, and helping to raise the initial startup costs. The Boston site was launched in 2011 by Ayele Shakur, former CEO of BUILD National, with 90 students in four schools. Since then, BUILD has grown to serve more than 300 students per year in six Boston schools, launched several innovative pilots, and celebrated numerous achievements.

BUILD's innovative entrepreneurship program features three components. First, high-quality curricula allow students to engage in fun, effective, project-based learning experiences. Second, teacher training offers introductory workshops and curriculum guidance to ensure instructors can confidently deliver programs. Third, volunteer engagement provides opportunities for professionals in the community to work, teach, and learn alongside students to uplift and support their journeys. In partnership with BUILD, Bain Capital helps provide students access to the mentorship and professional development opportunities they need to succeed in any pathway they choose.

Ajay and Scott have continued to play key roles in BUILD's success over the years, serving on the national and Boston boards respectively, sharing their expertise with the organization, mentoring student entrepreneurs, and rallying our colleagues to join them.

As BUILD celebrates 25 years of igniting the power of youth in under-resourced communities, we stand with them as a proud incubator of their vision to use entrepreneurship as the spark to help students become the CEO of their own lives. Our partnership with BUILD remains a cornerstone of our commitment to reducing the racial wealth gap through more inclusive entrepreneurship.

Looking ahead

As we reflect on our 2024 ESG Report and on Bain Capital's 40th anniversary, we recognize that the purpose and values that have guided our firm since inception have only continued to strengthen our resolve to drive attractive returns and lasting impact for companies, employees, communities, and the environment across our investments.

Bain Capital pioneered the idea that partnering differently, by adding strategic and operating value, would unlock opportunities for growth and drive exceptional outcomes. We codify our long-standing approach to ESG in areas—our core commitments—where we believe we can have the most meaningful impact. We have more conviction than ever that ESG stewardship is integral to drive value creation, strengthen companies, and unlock sustainable, positive outcomes.

Looking to the next 40 years, the significance of complex societal challenges and delivering multifaceted value for stakeholders has never been more pronounced. At the same time, we have organically grown with deeply principled shared values—rich in mentorship and our private partnership—that permeate through our culture, business and people, offices, and businesses. This affords us with more opportunities than ever to deliver lasting impact toward a prosperous and shared future.

Case studies

CEREVEL THERAPEUTICS: PRIVATE EQUITY AND LIFE SCIENCES CASE STUDY

Unlocking treatment opportunities for neuroscience diseases

At Cerevel Therapeutics, Bain Capital's ability to marry insight with action quickly created an emerging biopharma powerhouse.

Diseases of the nervous system have long been of interest to Bain Capital, given the challenge of developing effective drugs and meeting needs in underserved areas. Further, drug development also plays to Bain Capital's strength in combining investment acumen with scientific expertise.

In 2018, Pfizer sought a partner that could help bring promising compounds focused on neurological disorders to market. Bain Capital proposed a novel partnership to create Cerevel Therapeutics, a new biopharmaceutical company focused on developing drug candidates that treat central nervous system disorders, including schizophrenia, Parkinson's disease, and epilepsy.

Together, the Cerevel, Bain Capital Private Equity, and Bain Capital Life Sciences teams worked rapidly to create the infrastructure to build new business, including world-class talent to advance Cerevel's pipeline.

Since going public in 2020, Cerevel has demonstrated exciting data in both schizophrenia and anxiety, with multiple trial readouts in its late-stage pipeline in 2024. This momentum has enabled Cerevel to raise over $2 billion in capital since its inception in 2018.

After a five-year journey, Cerevel announced in December 2023 that it would be acquired by AbbVie for $8.7 billion—deepening its potential reach to support more people who live with neuroscience diseases globally.

Multiple trials underway focused on treating schizophrenia and anxiety

ECOCERES: PRIVATE EQUITY CASE STUDY

Building a leader in biofuels

As the move toward sustainable energy gathers pace, biofuels are emerging as a viable alternative source that can bridge the gap between traditional fossil fuels and renewable-energy solutions. One of the many companies taking advantage of the increasing demand is Bain Capital Private Equity (Private Equity) portfolio company EcoCeres, a Hong Kong-originated bio-refinery business with strong research and development capabilities.

Central to the growth thesis of EcoCeres is its burgeoning sustainable aviation fuel (SAF) offering. EcoCeres is one of only a handful of companies globally to commercialize SAF products, positioning it well to meet the demands of impending EU regulations that will require at least 70% of all jet fuel used in flights touching Europe to be blended with SAFs by 2050.

EcoCeres also recently announced its first shipment of 100% agricultural waste-produced, cellulosic ethanol to the European market. The product, produced entirely from agricultural waste such as corncobs, marks a significant milestone in the company's journey toward environmental sustainability and energy independence. Unlike traditional biofuels, which often rely on food crops, cellulosic ethanol utilizes nonedible biomass, thus avoiding competition with food supply and minimizing the carbon footprint associated with fuel production. EcoCeres' technology successfully reverses agricultural waste back to its original sugar forms, enabling the creation of a fuel that reduces greenhouse gas emissions by more than 80% contrasted to traditional fossil fuels. This groundbreaking achievement was made possible, in part, by the significant equity investments from Private Equity.

> "As one of the few companies globally with the capacity to produce cellulosic ethanol at an industrial scale, EcoCeres is well positioned to meet the growing demand for advanced biofuels.
>
> *Philip Siu* / Co-Founder and Vice Chairman of EcoCeres

85% Of all jet fuel used in flights touching Europe will be required by EU regulations to be blended with SAFs by 2050

80% Reduction in GHG emissions by EcoCeres fuel when compared with traditional fossil fuels

IMPERIAL DADE: PRIVATE EQUITY CASE STUDY

Taking culture & quality to scale

In 2019, Bain Capital Private Equity (Private Equity) acquired 90-year-old B2B Imperial Dade, a leading independently owned distributor of disposable food service and janitorial supplies provider to customers in the US, Puerto Rico, and the Caribbean. The investment sought to accelerate the company's organic growth opportunity and build on its foundation of excellence and distribution business operations. By 2022, Imperial Dade was serving 90,000 customers across regions with more than 6,000 employees. Its revenue increased from $2 billion to $5 billion, supported by acquisition of regional distributors and customer-service capability development since Private Equity's investment. Today, the company provides more than 70,000 products and operates a network of 130 locations.

Imperial Dade has defined its ESG initiatives across each pillar, including ambitions to minimize the environmental impacts of its fleet and facilities, ensure the safety and well-being of its employees, foster diversity and inclusion in the workplace, provide development opportunities to employees, uphold the highest standard of business ethics, and the continuous enhancement of compliance programs.

As part of the company's "Workplace of Belonging" diversity, equity, and inclusion efforts, all employees are now eligible to participate in the company's employee equity program, All In.

90,000+ Customers served

70,000+ Products offered throughout North America

The company also has national initiatives to improve the efficiency of its fleet (continuously modernizing the fleet to more efficient vehicles, implementing software to optimize routes, and piloting use of electric vehicles) and its facilities (including replacing propane equipment with electric, LED and motion-sensing lighting, and industrial fans, among other efficiency drivers).

Further, since 2005, the company has offered customers consulting, product sourcing, fulfillment, and procedural training designed to help them reach their sustainability goals through its Greensafe program.

ITP AERO: PRIVATE EQUITY CASE STUDY

Finding better ways to power flight

ITP Aero is a global leader in the design, development, manufacturing, and servicing of aero components within commercial aviation and defense. ITP Aero turbines power more than half the world's double-aisle aircraft.

Our Bain Capital Europe Private Equity team has partnered with ITP Aero since our investment in 2022 to strengthen its ESG and sustainability strategy approach. ITP Aero was awarded strong ESG credentials in 2022, achieving a Gold Ecovadis medal and a CDP climate change "B" rating. Both were first submissions for ITP Aero, ranking the company above industry average.

Furthermore, ITP Aero has submitted its decarbonization pathway ambition to SBTi and was recognized as one of the Financial Times 2024 Europe Climate Leaders.

The company's sustainability strategy, defined in 2023, is based around six pillars (products, operations, supply chain, local communities, people, and governance) and ten strategic areas:

- **Environment:** climate change, decarbonization, and environmental impact
- **Social:** diversity, equity and inclusion, employee engagement, health and safety, and community impact
- **Governance:** corporate governance, integrity and compliance, and sustainable procurement

ITP Aero has also established its ambition to become an even stronger leader in sustainability, committing to advance thirteen of the seventeen United Nations Sustainable Development Goals.

Finally, ITP is committed to its role in contributing to a more sustainable aeronautical industry and is working toward both increased product efficiency and research into sustainable propulsion systems. Future solutions being developed include ultra-efficient engines, hybrid-electric mobility, and hydrogen propulsion. We are proud to partner with this innovative company.

EcoVadis Gold

2023

Financial Times Europe's Climate Leaders

2024

SHIPBOB: VENTURES CASE STUDY

Collaborating on a bespoke ESG strategy

Bain Capital Ventures (Ventures) has a long-standing relationship with ShipBob, an end-to-end fulfillment provider for e-commerce brands, participating in every funding round since 2017, when the company was just raising its first post-seed financing, through the most recent round led by Bain Capital in 2021.

This year, the Ventures team has been collaborating with ShipBob to design a bespoke ESG strategy that can reinforce and accelerate the company's commercial objectives while providing a compelling value proposition for investors, employees, and customers. This strategy leverages the company's established strengths—its company culture and emphasis on employee safety and well-being—as foundational pillars for a comprehensive approach. We have partnered with ShipBob leadership and subject-matter experts to provide guidance on new pathways for driving sustainability objectives informed by the company's role in the logistics value chain.

The ShipBob team has made tremendous strides and built up meaningful momentum across environmental, social, and governance topics. Earlier this year, the ShipBob board added two new independent board members with expertise aligned with the company's long-term business strategy and public company board experience, as well as implementing several good governance practices in board operations. The team has continued growing ShipBob's Inventory Placement Program which optimizes merchant inventory across ShipBob's extensive warehouse network to shorten delivery distance, which reduces delivery times and lowers costs as well as emissions. Finally, the company's dedicated efforts to build an inclusive and engaged community among employees have been recognized via Comparably's "Best CEOs for Women and Diversity" lists and Forbes' list of America's Best Startup Employers. We are proud to support this remarkable team.

90% Of employees on Glassdoor recommend ShipBob

WONDER: VENTURES CASE STUDY

Putting sustainability on the menu

For delivery-first food-tech startup Wonder, sustainability is a key ingredient to its ambitious growth plans. Having completed the first year of its strategic pivot from mobile food trucks to brick-and-mortar food-hall-style restaurants, Wonder is well on its way to realizing founder Marc Lore's ambition to sell and deliver world-class meals from across a wide range of cuisines using a distinctive food preparation and delivery system that rewards economy and efficiency.

The company's success leverages its unit-level economics, which is fueled by back-end tech designed to reduce waste while driving throughput and consistency. Wonder's menu options are designed to be ready within minutes and prepared using three pieces of electric equipment: a hot water bath, a rapid-cook oven, and a fryer. By managing every aspect of food sourcing, preparation, and delivery, Wonder is able to proactively manage its inventory and cut down on excess packaging and nonrecyclable materials.

Wonder's commitment to sustainability is further reflected in the company's pursuit of zero waste at all customer locations and has inspired partnerships with local charities such as City Harvest and Community Food Bank of New Jersey to donate excess food to combat local food insecurity.

As the company closes in on achieving its vision at scale, its leadership team is exploring new avenues for translating sustainable practices into competitive advantages. Ongoing initiatives include waste diversion, compost, exploring renewable energy sources, and measuring Wonder's full value-chain emissions impact to ultimately reduce the company's carbon footprint. Wonder's work has made it a force for change that has raised the standard for sustainable food.

Zero Food waste pursued at each customer location

95,000+ Meals donated to those in need

AQUEOUS VETS: DOUBLE IMPACT CASE STUDY

Riding the crest of a sustainable water treatment wave

AqueoUS Vets, a leading manufacturer of water treatment systems, received a growth investment from Bain Capital Double Impact (Double Impact) in 2021. The support and resources of the Double Impact team have played a crucial role in AqueoUS Vets' expansion in the water contaminant reduction space. With this backing, AqueoUS Vets has been able to scale its highly efficient and effective treatment systems across the nation, diversify its service offerings, and advance its mission of "Better Water, Better Life."

AqueoUS Vets offers a cutting-edge, turnkey approach to building, installing, and servicing custom water treatment systems designed to remove contaminants of emerging concern (CECs) from water supplies, including "forever chemicals" such as per- and polyfluoroalkyl substances (PFAS). Nearly 110 million Americans use PFAS-contaminated water every day, and more than 700 contaminated sites have been identified nationwide. The harmful health effects of PFAS exposure have prompted the federal EPA to take the unprecedented action of establishing a National Drinking Water Standard.

Additionally, AqueoUS Vets' patented LowPro design, a system known for its compact size and energy efficiency, lowers the total cost of ownership to the customer.

Since the start of the partnership, the Double Impact team has been focused on bringing the company's innovative solutions to more communities across the country. In 2023, AqueoUS Vets completed an acquisition of a Florida-based tank manufacturing facility to expand the company's footprint to the East Coast. Its leadership team has made significant enhancements, including investing in systems, employee benefits, safety, training, and career development as well as capital improvements to expand manufacturing capacity.

161B Gallons of water treated

520,800 lbs Contaminants removed

419 lbs PFAS removed

EXCELSIA INJURY CARE: DOUBLE IMPACT CASE STUDY

Comprehensive care improving patient outcomes

Excelsia Injury Care is a mission-driven provider of outpatient post-traumatic injury care and physical rehabilitation for people who have suffered motor vehicle, workplace, or other injuries. At more than 60 locations across the mid-Atlantic region, it provides coordinated medical care, physical therapy, chiropractic, and other services all under one roof. Critical to its mission and consistent with its patient-centric focus, Excelsia serves all patients regardless of socioeconomic status or insurance coverage.

The Bain Capital Double Impact (Double Impact) team helped identify, analyze, and ultimately realize new market opportunities, which led to better performance. Excelsia recently opened new locations in Maryland and Virginia and expanded into Pennsylvania, New Jersey, and Missouri and plans further expansion through 2024 and beyond.

Veteran health care executive George Goodwin has led Excelsia as CEO since October 2022, with an aim to grow the business by expanding core and new services to underserved people. He joined Excelsia from Surgery Partners, also part of the Bain Capital family, where he served as President of the American Group since 2004. Over his tenure, Goodwin oversaw more than 100 surgery centers nationally and helped the company grow across core and new services.

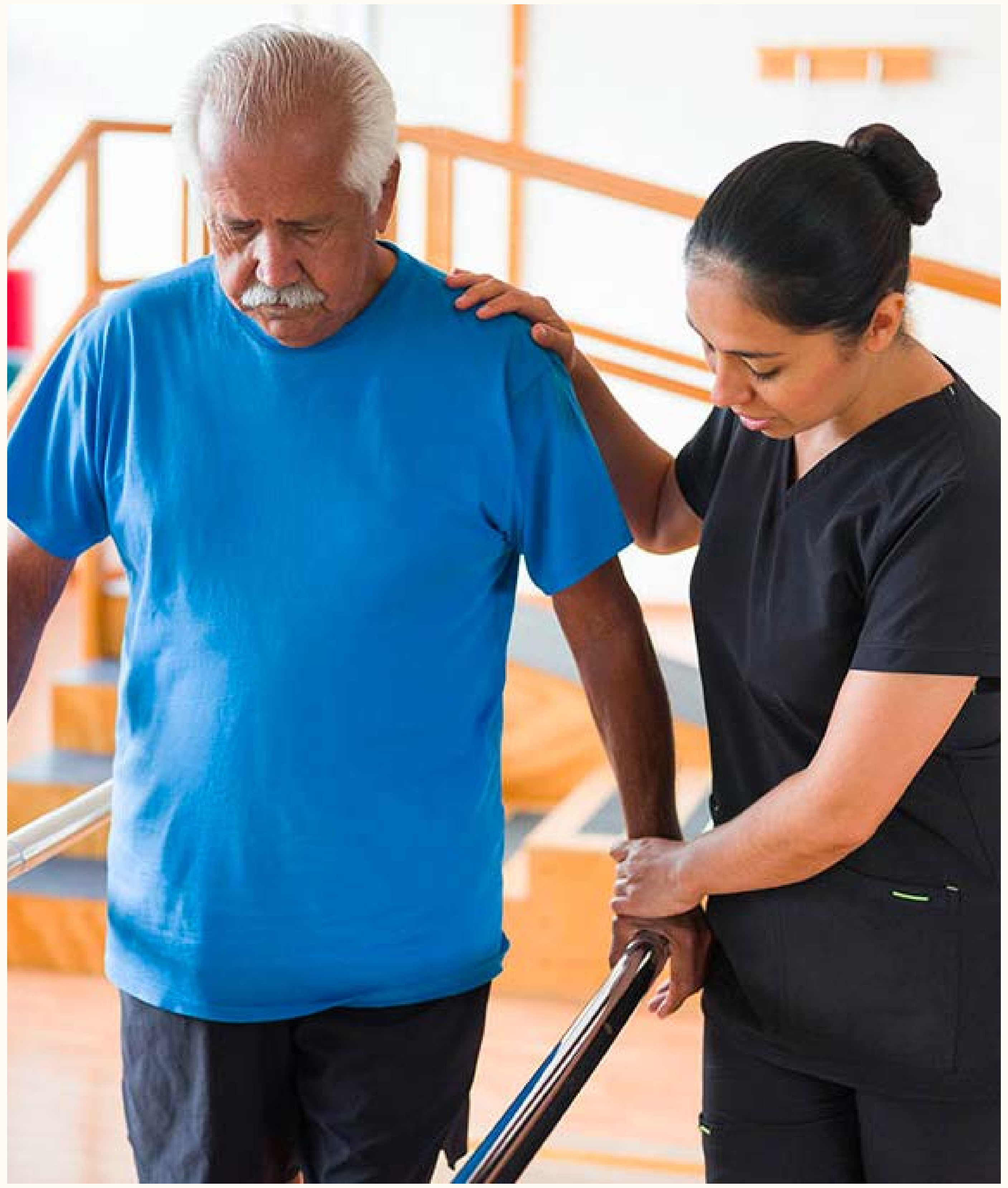
Over the years, Excelsia has been a leader in providing care for patients. In 2023, the company took its leadership one step further by becoming a Certified B Corp. The B Corp community is made up of businesses united by common goals to transform the global economy into a more inclusive, equitable, and regenerative system. Companies must score a minimum of 80 points on the B Impact Assessment to become certified. The assessment measures a business's overall impact in five impact areas: governance, workers, community, environment, and customers. One of the areas Excelsia has considerably improved its score over the past several years was governance, something it achieved after becoming part of Double Impact's portfolio in 2020. Excelsia was also recognized for its performance proficiency in the workers category by expanding the scope of benefits offered to employees. These additions include domestic-partner eligibility for medical, dental, and vision insurance; a 401(k) match; company-wide sick leave; more paid holidays; and pay increases.

Excelsia's mission to restore patients' quality of life with comprehensive, high-quality care aligns with Double Impact's dual mandate to drive positive outcomes for stakeholders and financial returns for our investors. Excelsia simplifies the process for individuals receiving care by offering a variety of medical subspecialties at each clinic and by managing the complex reimbursement process faced by patients after they experience a medical event. Its approach means that individuals who might be uninsured or underinsured are able to access the care they need, regardless of their ability to pay or their insurance status.

30,000+ Unique patients served

4.8 Patient satisfaction score

> "We leveraged our strong start and impact playbook to help drive commercial growth and deepen Excelsia's positive impact on patients, employees, and the communities in which we operate. We are incredibly proud of what we have accomplished so far and what lies ahead.
>
> *Cecilia Chao* / Partner / Double Impact



METEOR EDUCATION: DOUBLE IMPACT CASE STUDY

Innovating flexible learning environments

Meteor Education, based in Gainesville, Florida, is a leader in creating prosocial learning environments. Bain Capital Double Impact (Double Impact) invested in Meteor in 2022, seeing a compelling opportunity to support improved student outcomes by dynamic environments that foster modern learning.

Meteor Education's mission is to empower educators to create transformative learning experiences that help their students develop future-ready skills such as collaboration and communication. Meteor's highly intentional designs integrate technology, ergonomics, aesthetics, social considerations, and the physical space. These environments foster collaboration among students and educators, aligning with contemporary pedagogical methods that prioritize engagement.

A significant aspect of the collaboration is Double Impact's emphasis on scaling Meteor's impact. Since Double Impact's investment, the company expanded its reach to new districts, supported by new talent and scalable systems, and deepened its engagement within existing district customers with a greater focus on improving outcomes. Meteor streamlined operations to increase efficiency and reduce costs, which involved optimizing supply chains and leveraging technology to enhance customer engagement and satisfaction.

Double Impact further supported Meteor in embedding a strong sense of community and inclusivity, including within its own employee base.

This included improvements to the benefits program and the launch of an all-employee, equity-based incentive program. Looking forward, Meteor, with the continued support of Double Impact, is well positioned to address many of the most critical evolving challenges in education.

65% Underserved students

4.4 Customer satisfaction rating

> This past year, our partnership with Bain Capital Double Impact has propelled Meteor Education's journey to create modern learning environments. With Double Impact's support, we are on a path of transformative growth to enhance our impact on students and their communities. We are excited for the journey ahead and the positive changes we will drive together.

Bill Latham / CEO at Meteor Education

TEACHTOWN: DOUBLE IMPACT CASE STUDY

Investing in exceptional solutions for extraordinary students

There are more than seven million students with disabilities in the US. Educators and parents need and deserve practical, evidence-based, and personalized learning solutions that support the learning and development needs of these students. Since its founding in 2003, TeachTown has been dedicated to delivering best-in-class learning solutions to meet the needs of students with disabilities. The company's vision is that all people with disabilities can and should acquire and maintain the academic, social, emotional, and adaptive skills necessary to succeed in work and the world at large.

From the outset of Bain Capital Double Impact's (Double Impact) investment, our partnership with TeachTown has been centered around building an effective team that can deliver effective tools for students, teachers, and parents. Immediately after we invested in TeachTown, we began working to prepare the company for a period of rapid growth. This involved several key executive hires and adding new tools, resources, and capabilities to bolster TeachTown's sales and marketing strategy.

Double Impact partnered with TeachTown to expand the company's adapted core-curriculum product, enCORE, to serve middle school and high school students. TeachTown's enCORE product now covers K through 12th grade and provides students with high-quality, effective, standards-aligned tools and resources.

We also worked with the management team over the course of our investment to implement best practices from our impact playbook. This included launching the company's first High-Performance Organization (HPO) survey, supporting annual improvement on the B Impact Assessment, and integrating impact targets into the management team's compensation structure.

Delivering exceptional learning outcomes for students is key to achieving TeachTown's mission and continued growth. The company had researched the effectiveness of TeachTown's original supplemental curriculum solution and found students experienced higher gains across all tested dimensions versus a control group. A recent six-month study of TeachTown's core curriculum solution for elementary school found participating students showed mastery of all targeted math and English Language Arts skills.

After achieving significant commercial and impact growth, Double Impact launched a sale process in early 2024. The company's continued growth, differentiated products, and commitment to student outcomes attracted significant interest from potential buyers. In June 2024, Double Impact exited TeachTown.

104,700+ Students served

3.7M Hours of Applied Behavior Analysis (ABA) treatment

68% Average percentage improvement between pre and post-test performance by students using TeachTown products

CARDURION: LIFE SCIENCES AND PRIVATE EQUITY CASE STUDY

Tackling cardiovascular disease with heart

Cardurion is at the forefront of discovering desperately needed new approaches to treating heart disease.

While there have been recent advances in the treatment of cardiovascular disease, heart disease remains the leading cause of death in the United States. Cardurion Pharmaceuticals Inc. (“Cardurion”) is a next-generation cardiovascular company that is taking a bold and innovative approach to addressing the unmet needs of people suffering from and at risk of heart disease.

Since 2021, our Bain Capital Life Sciences (Life Sciences) and Bain Capital Private Equity (Private Equity) teams have partnered with Cardurion management, bringing insights, deep content knowledge, and business-building experience to support the company’s innovation and drive patient outcomes. The company’s innovative pipeline of cardiovascular drug candidates includes a first-in-class PDE9 inhibitor program targeting heart failure and a first-ever CaMKII inhibitor in clinical development targeting multiple cardiovascular indications. As the company has worked to thoughtfully advance its pipeline through the development process, it has further developed a foundation of strong corporate governance by appointing its chief financial officer, general counsel, and an independent board director and audit chair, all within the last eighteen months.

Fueling both the company’s path-breaking research and Bain Capital’s conviction in Cardurion’s transformational potential is our shared commitment to bringing important new treatments to patients with unmet medical needs. We are thrilled to be partnering with the entire Cardurion team as they champion the development of new medicines with the potential to transform the lives of patients and their loved ones.

2 Groundbreaking first-in-class clinical programs

IMANAGE: TECH OPPORTUNITIES AND SPECIAL SITUATIONS CASE STUDY

Putting company values front and center

iManage's ability to leverage environmental, social, and governance best practices to fuel commercial success is fundamental to the company's history and core to its DNA. With support from CEO Neil Araujo, the iManage leadership team developed the company's inaugural ESG report and also defined a company-wide DEI Vision & Strategy in 2021, two years before iManage joined the Bain Capital portfolio via a strategic growth investment from our Bain Capital Tech Opportunities team and additional backing from our Bain Capital Special Situations team. Now, the cloud-based, AI-enabled knowledge work platform is seeing its consistent investment in practicing its values pay off in delivering lasting impact for its employees and customers across the globe.

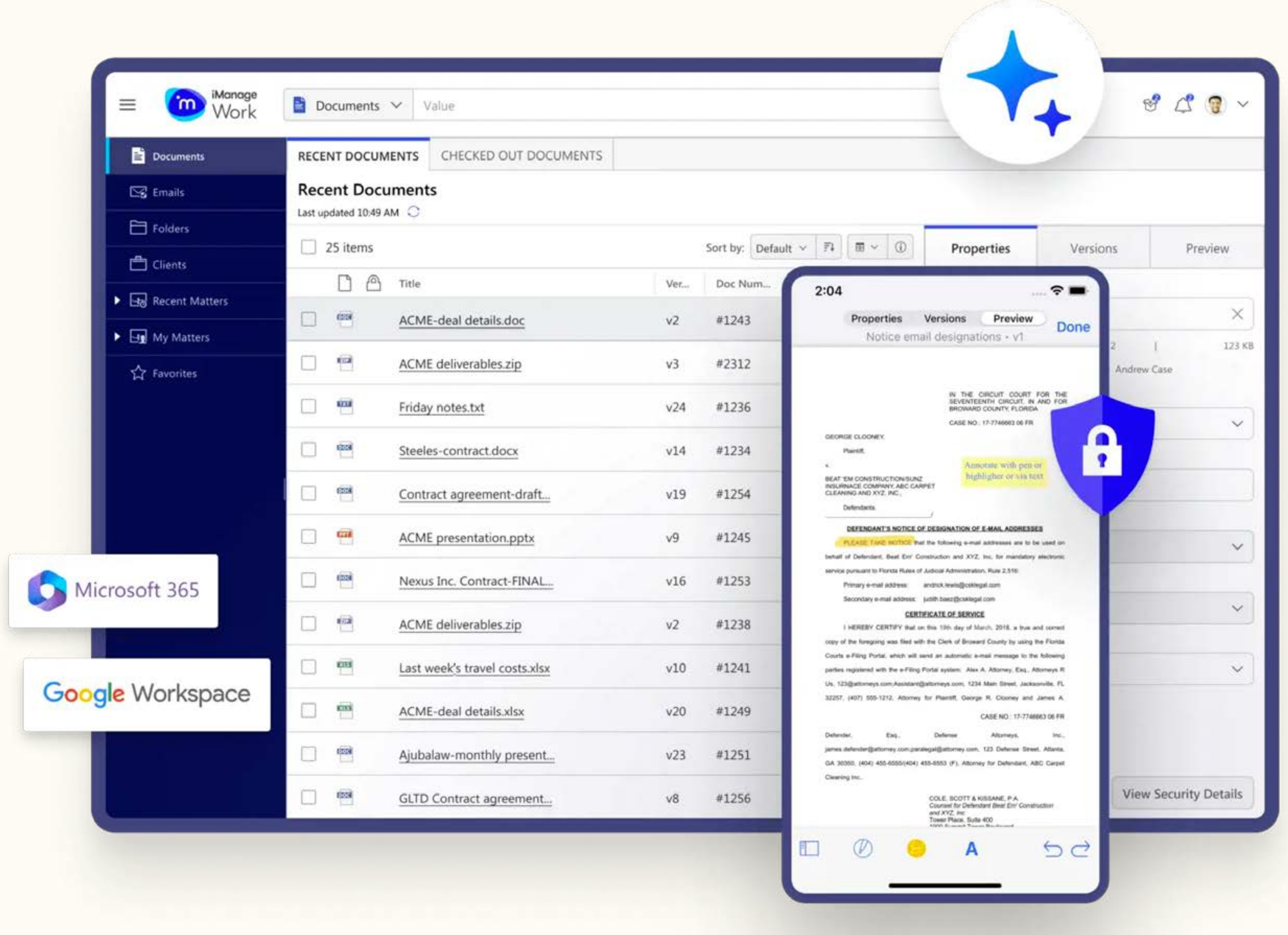
The company takes a holistic view of the employee experience that shapes the way it recruits, engages, develops, incentivizes, and retains talent. Through the company's structured career development framework, its broad array of employee resource groups, and its multifaceted approach to collecting employee feedback, iManage practices a talent philosophy that amplifies the abilities of its employees and fosters collaboration. This comprehensive approach has helped cultivate the talent, driving the company's development and delivery of advanced artificial-intelligence services and capabilities across its platform. In the midst of the rapid proliferation of AI-powered solutions across nearly every industry, iManage's cultural emphasis on doing well by doing good has helped ensure customers are leveraging AI securely and responsibly with new products the company has designed to build trust and transparency.

Beyond providing best-in-class solutions for customers, iManage has made a commitment to do right by the environment and is intentional in operating the cloud platform using green energy. As a result of moving customer workloads from on-premises to the iManage Cloud (98% more carbon-efficient), the company has avoided approximately 3,000 tons of CO^2 per month from being released into the atmosphere in 2023 alone.

iManage's investment in its stakeholders has not gone unnoticed—the company's customer base grew to more than 4,000 clients across six continents in 2023, and its Chicago headquarters was named one of Crain's 2023 Best Places to Work. Though our partnership is new, we are thrilled to see the iManage team deliver on its mission to transform, enable, and support how knowledge workers get work done.

4,000 Clients across six continents

5 Employee resource groups driving change, education, and celebration from a grassroots level through company-wide learning initiatives, community outreach, and social events



APTIA GROUP: INSURANCE AND SPECIAL SITUATIONS CASE STUDY

Leading the way in pension & benefits administration

In 2023, Bain Capital's Insurance and Special Situations teams saw an opportunity to form Aptia, a market leading pension and employee benefits administration service provider via merger of the largest pensions administrator in the UK and one of the most trusted health and benefits administration platforms in the US. With more than 3,500 employees across the UK, US, India, and Portugal, the company's significant scale, resources, deep technical expertise, proven solutions, and key insurer relationships are already delivering real value for over seven million lives across more than 1,100 clients.

Through our partnership, Bain Capital has helped Aptia's leadership team explore foundational ESG concepts that would underpin a company-specific ESG strategy and ambition. Bain Capital's ongoing efforts to drive targeted ESG performance outcomes across our private markets portfolio has also given the Aptia team a glimpse of key objectives and related performance indicators to consider as it builds out the company's own ESG priorities. Finally, as the Aptia team has moved forward with defining its charitable giving philosophy and associated partnerships, we have provided guidance on how to craft a giving program that taps into the unique strengths and opportunities afforded from Aptia's business model and customer base.

Though still early days, the ESG foundation being laid at Aptia has inspired and engaged employees across Aptia's offices who are eager to contribute to the company's future success. We are thrilled to partner with Aptia to support and to scale its mission to deliver high-quality, reliable service to clients worldwide via its innovative technology and deep specialist expertise.

> "Aptia's business is inherently people-focused, and we are eager to partner with their leadership team to help deliver excellent, reliable services to their growing client base. We believe that our expertise in helping our companies grow and scale, while at the same time generating high-quality products and services, will help Aptia impact the clients they serve and the benefits and pensions administration industry as a whole.

Elena Lieskovska / Partner / Special Situations

ECHELON: REAL ESTATE CASE STUDY

Revitalizing Hollywood's creative landscape

In the heart of old Hollywood, a partnership between Bain Capital Real Estate and BARDAS Investment Group is reshaping the future of entertainment infrastructure with our combined knowledge and foresight. Through our pipeline of brand-new, state-of-the-art media content facilities, such as Echelon Studios Hollywood and Echelon Studios Television Center, we are revitalizing a vibrant urban area renowned for creativity and culture.

Many of the existing sound stages in Hollywood were built more than a half-century ago and no longer meet the needs of today's modern media production. Over the next several years, the partnership through its Echelon brand plans to deliver several exciting and innovative projects to address the growing need for top-tier production/creation venues fueled by the demand for new digital content within the ever-changing entertainment and media industry.

The development of both Echelon Studios Hollywood and Echelon Studios Television Center go beyond physical space, embodying a vision for the future of media production and creative workspaces in Hollywood through the renewal of iconic sites. Spreading over 600,000 square feet on Santa Monica Boulevard, on the site of a former Sears department store, Echelon Studios Hollywood was designed as a state-of-the-art urban studio environment that will help alleviate the constraints of limited new soundstage availability in the heart of the Hollywood market, which has suffered from a pronounced supply-demand imbalance of new, quality facilities. At its core, Echelon Studios prioritizes sustainability and ingenuity by targeting LEED certification and Fitwel certification, demonstrating the venue's commitment to environmentally sound building practices and occupant well-being.

Similarly, the development of Echelon Studios Television Center will mark a new chapter in how content is created in Hollywood, which is built to continue for years to come. Located at 6311 Romaine Street on the site of the historic former Technicolor headquarters, Echelon Studios Television Center retains the building's original art deco charm while reflecting a transformation of the site into a bustling 700,000-square-foot urban studio complex. By prioritizing sustainable design and tenant services, these projects pledge to empower the next generation of storytelling and content creation, positioning the Echelon brand and the portfolio as the leading light for industry progress and artistic excellence.

These initiatives highlight the partnership's commitment to reaffirming Hollywood's reputation as the core of the US and global entertainment and media content-creation industry. We aim to continue to create environments that are imaginative and sustainable and provide cutting-edge facilities that will pave the way for a new chapter in the storied legacy of Hollywood.

> The old home to Technicolor and Metro Pictures represents another great opportunity to keep 'Hollywood in Hollywood.'...We are extremely excited to breathe life back into this site, honoring its past while delivering an exceptional project curated for today's content creators in the heart of Hollywood.
>
> *David Simon* / Managing Principal / BARDAS

AGROFRESH: CREDIT CASE STUDY

Advancing the future of freshness, together

AgroFresh, an AgTech innovator and a global leader in food-waste prevention, uses innovative, data-driven solutions such as its FreshCloud AI platform to drive advancements and reduce post-harvest losses. Combining deep scientific expertise with applied industry intelligence, AgroFresh is working to extend the shelf life of produce, prevent food loss and waste, and conserve natural resources. AgroFresh provides growers, packers, and retailers with integrated near- and post-harvest solutions across the food supply chain to enhance the quality and extend the shelf life of fresh produce.

AgroFresh has a comprehensive portfolio that includes ethylene management applications, fungicides, and plant-based coatings, as well as data-driven insights and analytics platforms to optimize waste reduction. These solutions enhance the freshness and quality of produce at each step of the value chain, from growers to shelves to consumers.

One of AgroFresh's flagship technologies, SmartFresh, plays a pivotal role in reducing food waste and minimizing environmental impact. This technology has shown an annual reduction of 800,000 tons of CO_2, equivalent to the emissions from approximately 170,000 cars. By reducing the respiration rate of apples, for example, the technology decreases energy consumption in storage rooms by up to 35%. Further, AgroFresh's initiatives extend to transport-based energy savings, allowing produce to be shipped without the need for expensive, energy-intensive cooling conditions.

AgroFresh's FreshCloud digital platform provides real-time quality-management systems that help optimize the produce inspection processes to extend freshness, and its VitaFresh Botanicals offer a range of plant-based edible coating to further support the reduction of fruit dehydration and extend freshness preservation.

In addition to its products, AgroFresh's commitment to sustainability is evident in the company's operations. This is highlighted in its partnership with SIGFITO, a Spanish pesticide packaging recycling program, which has led to reuse of 82.5% of shipping/storage drums and 73.5% of intermediate bulk containers (IBCs) sold in 2020.

AgroFresh continues to be a leader in ensuring the freshness and quality of produce while significantly reducing environmental impact. The company's holistic approach to innovation and sustainability exemplifies its role as a guardian of the world's fresh produce and a catalyst for positive change in the global food-supply chain.

AgroFresh's 2027 ESG commitments:

- Invest 100% of R&D in innovative products and services supporting customers' environmental, water conservation, and food-waste goals
- Reduce Scope 1 & 2 GHG emissions and increase renewable energy usage across operations

> 259k Metric tons of apples saved from landfill

2.5M Metric tons of water saved from apple-spoilage reduction

DARCY PARTNERS: CREDIT CASE STUDY

Accelerating innovation and decarbonization

In 2022, Bain Capital Credit invested in Darcy Partners, a leading provider of research, market intelligence, and technology scouting services for the energy sector.

Core to Darcy's offering is a software platform allowing energy producers, utilities, and capital providers globally to vet and connect with the emerging technology providers that will power the energy transition.

Via the Darcy Connect platform, users can connect with Darcy's research staff as well as their industry peers. Darcy's highly technical weekly forums showcase new technologies that map to strategic industry priorities and break down the competitive barriers to collaboration and innovation. Engineering, R&D, venture capital, and innovation teams across the energy sector and leading energy private capital providers attend these forums to assess and identify new technologies for investment and field deployment.

Darcy's platform tracks information from over 15,000 users across the energy sector to deliver insights on industry trends, technology advancements, sustainability best practices, and enhancements to operational efficiency. Since 2021, Darcy has published its Annual Top 10 Innovators Awards showcasing leaders across the energy verticals, including the Top 10 Innovators in Sustainability and Top 10 Innovators in Low-Carbon Fuels (e.g., hydrogen, carbon capture, utilization, storage, and geothermal).Darcy's mission—to accelerate the adoption of new technologies in the energy industry—makes the firm a critical enabler of the energy transition. The company's insights on critical topics like sustainability, low-carbon technologies, and grid-modernization strategies allow customers to stay ahead of the curve on the latest GHG emissions detection technologies and explore the solutions that will unlock the path to achieving net zero goals, explore renewable energy storage solutions, grid modernization, and other advancements.

> "Darcy's research platform is enabling the 'doers' in the energy transition—from the C-suite to the field level engineer—to de-risk the deployment of new technology and compress innovation cycles in a uniquely collaborative way.
>
> *Sam Long* / Chief Executive Officer / Darcy PartnerS

ESTEL: SPECIAL SITUATIONS CASE STUDY

Building new benchmarks for real estate development

Bain Capital Special Situations (Special Situations) jointly acquired the iconic 14-story Estel building in central Barcelona's L'eixample district in 2021.

The Estel project is on track to develop a highly efficient, sustainable property, both in its construction and in its operations. Estel features leading innovations, materials, and technologies—targeted to multiple national and global standards. The Estel building is poised to become a landmark known for both its architectural significance and its commitment to innovation, sustainability, and the well-being of its tenants and visitors. The Estel project is distinguished by its ability to operate at peak environmental efficiency. From the installation of hidden rooftop solar panels that provide 34.9% of the building's electricity to the commitment to sourcing 100% of its energy from renewable sources, Estel aims to be a model of sustainable modern urban design.

In 2023, Special Situations' Estel project focused on notable enhancements through smart technology for building management, low energy and water consumption solutions, and natural ventilation systems that contribute to a healthy atmosphere. Along the way, the project's approach to retaining 75% of the existing structure during major renovations resulted in considerable carbon savings. Estel is on track to achieve platinum certification across several sustainability and building-efficiency standards, including LEED, WELL, Smartscore, and Wiredscore—showcasing its compliance with the highest global standards. The project's innovative use of technology and sustainable practices not only enhances its operational efficiency but also seeks to set a new standard in real estate development that aligns with Bain Capital's investment ethos.

Looking forward, the Estel project serves as a blueprint for future real estate investments under Bain Capital's portfolio, demonstrating how commercial developments can successfully integrate robust ESG strategies with uncompromising quality and functionality. This project underscores the firm's belief that embedding end-to-end sustainability considerations in the real estate market can be a significant value generator. Estel's status as a model for the "office space of the future," with top ratings for sustainable design and development, has attracted high-value future occupants to its grade-A office space.

35% Of the building's electricity provided by rooftop solar panels

100% Commitment energy from renewable sources

GRIFFIN GLOBAL ASSET MANAGEMENT: SPECIAL SITUATIONS CASE STUDY

Innovation takes off

In 2023, Griffin Global Asset Management, a commercial aircraft leasing and alternative asset management business with a global presence, participated in the world's first transatlantic flight powered entirely by sustainable aviation fuel (SAF).

Bain Capital Special Situations (Special Situations) has partnered with Griffin Global Asset Management for many years. The company works closely with airlines, OEMs, and financiers to deliver customized fleet solutions and innovative financing products to airlines across the world. Griffin's sustainability story reinforces the impact of technological advancement and systematic fleet renewal on driving environmental impacts in the aviation sector.

The historic sustainable aviation feat was completed in partnership between Virgin Atlantic, which operated the flight, and Griffin Global Asset Management, which provided the aircraft, a leased Boeing 787-9. This aviation achievement underpins the ambitions shared by Griffin and Special Situations, which set out to turn today's challenges into significant marketplace opportunities.

This transatlantic flight milestone was achieved using 100% sustainable aviation fuel (SAF), a biofuel that reduces aviation's carbon footprint by up to 80% (contrasted to conventional jet fuel).

Many aviation experts believe that SAFs are a key component of the aviation industry's path toward decarbonization and a greener future of flying.

In addition to its adoption of SAF, Griffin has declared its ambition to partner with airlines in their transition to utilizing the newest technology in order to drive toward net zero sustainability in the future. Griffin has also committed to continuous improvement in its own operations to further reduce its carbon footprint and advance its leadership in aviation industry sustainability. Special Situations has supported Griffin's decision to invest in newer, more efficient aircraft models—which are pivotal for reducing the environmental impact of air travel.

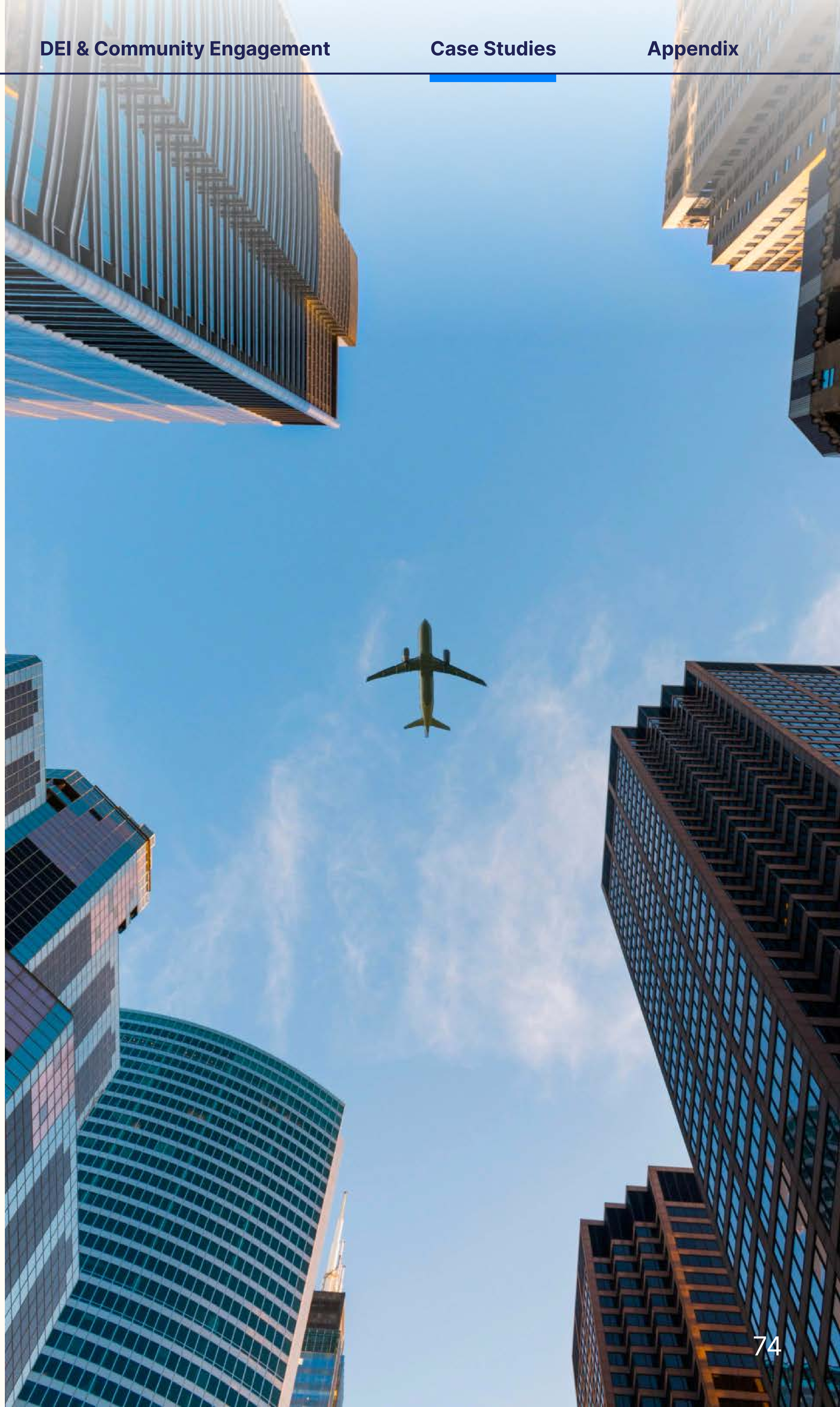
1st Transatlantic flight powered 100% with SAFs

"This milestone reinforces Griffin's commitment to be at the forefront of partnering with airlines in their transition to operating the newest-technology aircraft and enabling their drive toward netzero sustainability in the future.

Marc Ber / President / Griffin Global Asset Management

"We couldn't be more pleased with the performance of our Griffin partnership over the past 4+ years, and we are thrilled to support Griffin's next phase of growth.

Matt Evans / Partner / Special Situations



HANWHA ADVANCED MATERIALS: SPECIAL SITUATIONS CASE STUDY

Materials for a green transformation

Hanwha Advanced Materials is a leading global supplier of eco-conscious products and technologies for lightweight composite materials for automotives. Hanwha Advanced Materials, a subsidiary of Hanwha Solutions, began making automotive materials in the 1980s, and in the decades since, the company has developed specialized technologies with a focus on eco-consciousness.

Bain Capital Special Situations (Special Situations) invested in the materials company in 2022 and has since been a strong supporter of Hanwha Advanced Materials' ESG initiatives, as well as the broader sustainability efforts at its parent company, Hanwha Solutions. Hanwha Solutions is one of South Korea's largest energy solutions/ materials companies, recognized as a sustainable global-energy provider dedicated to renewable-energy production and overall ESG adoption.

The collaboration between Hanwha Advanced Materials and Special Situations reflects the firm's commitment to sustainable solutions across product mediums and value chains. One of the key focus areas of Hanwha Advanced Materials is increasing vehicle efficiency by developing lightweight materials that ultimately make cars lighter and less energy-reliant. Hanwha Advanced Materials also has more than ten years of experience with sheet technology, manufacturing, and distributing materials for solar modules. The company is continuing to grow with the recognition of its materials' quality from both domestic and overseas solar modules, and Special Situations is committed to partnering with management to further foster that growth.

Hanwha Advanced Materials aims to lead the new wave of future mobility and eco-friendly energy industry with special technology. The company strives to create a sustainable tomorrow for future generations with eco-friendly material technology and seeks to be the main driver of new value in the future of mobility. As the company continues to grow its presence in major global markets, Special Situations is committed to helping Hanwha Advanced Materials build a better tomorrow with next-generation material technology.

10+ Years of experience with sheet technology for solar modules

Net Zero Performing multiple activities to reduce emissions and work toward Net Zero

MOMBAK: PARTNERSHIP STRATEGIES CASE STUDY

Leading a reforestation & carbon-removal revolution

Mombak is a Brazilian startup that works to remove carbon from the atmosphere at scale. Co-founded by Peter Fernandez and Gabriel Silva in 2021, Mombak is dedicated to becoming a leader in carbon removal, starting with the restoration of the Amazon rainforest using over 100 native tree species. The company's approach combines reforestation projects with a focus on the production of high-quality biodiversity and carbon-removal credits. This helps address climate change, restores biodiversity, and supports local communities that rely on the rainforest for their livelihood.

At the center of Mombak's plan is the development, validation, and sale of carbon-removal credits obtained by restoring native tree species to land that has been stripped by loggers and other development. As a result, carbon-storing trees are replenished, soil quality is improved, and biodiversity is restored. To date, Mombak's nature-based climate initiatives have received backing and assistance from significant global investors and foundations.

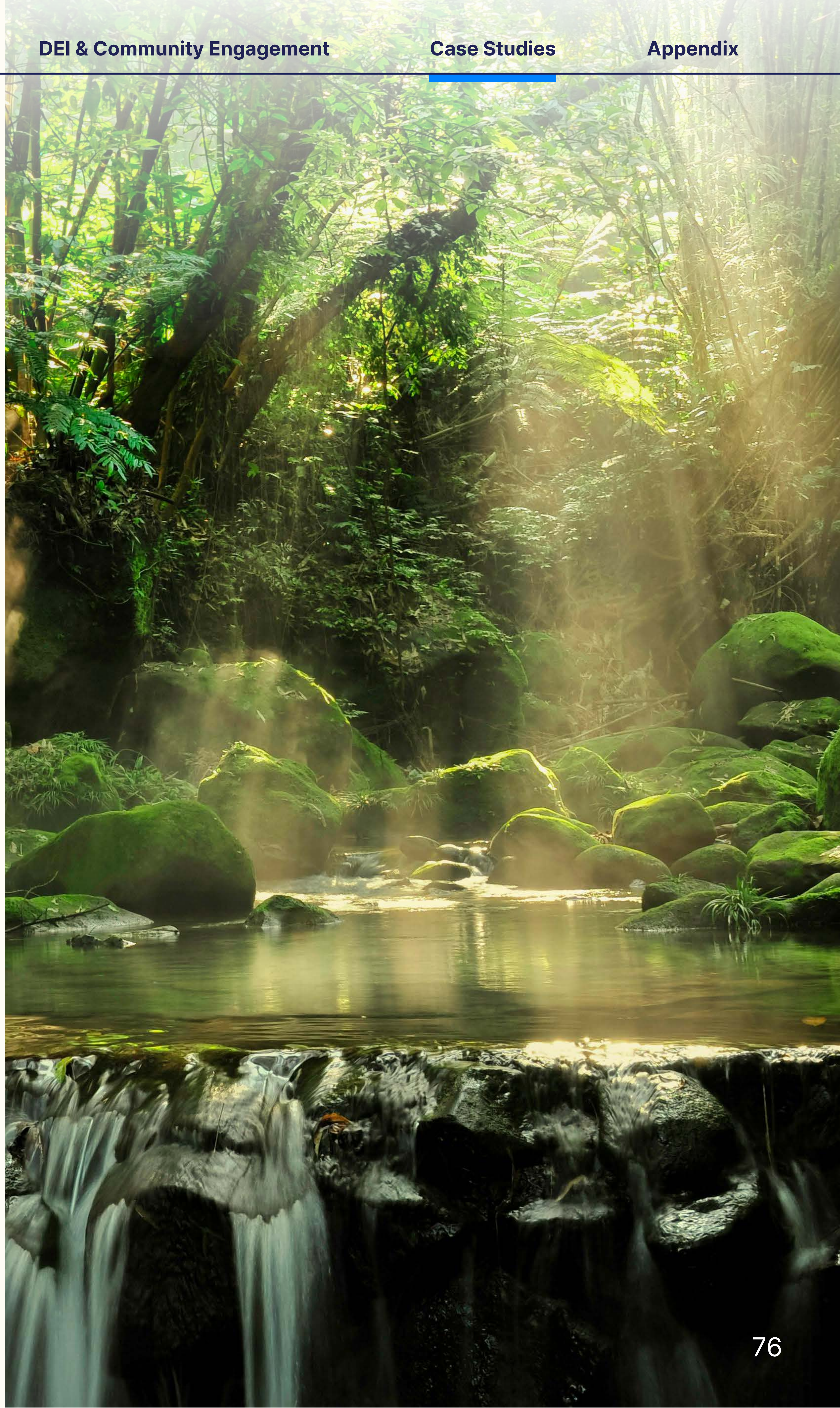
The company's business model relies on selling premium carbon-removal credits to sustain operations, providing a revenue stream that fuels ongoing reforestation efforts. Key partnerships with major global corporations showcase the growing demand for high-quality carbon-removal credits. The impact and vision for the future presented by Mombak's model not only offers a solution to deforestation and climate change but also lays the foundation for a sustainable economic framework benefiting local communities.

Through alliances and support from investors like Bain Capital Partnership Strategies, Mombak is helping to lead the charge toward a more environmentally friendly tomorrow with its innovative approach to large-scale carbon-removal efforts. It is an example of how creative reforestation strategies and collaborative partnerships can play a role in combating climate change. By transforming lands into forests and establishing an effective economic model for generating carbon-removal credits sustainably, Mombak is a leader in the global movement toward environmental restoration and carbon-removal initiatives.

$1B — Goal to deploy in the next five to ten years

~50M — Anticipated carbon removal credits generated

~80k — Hectares of reforested pastureland



TERRA NATURAL CAPITAL: PARTNERSHIP STRATEGIES CASE STUDY

Using carbon credits to forge a sustainable future

Terra Natural Capital launched in January 2024, in Zug, Switzerland, with a focus on mitigating climate change and advancing global sustainability. As a pioneering environmental commodities investment company, Terra provides innovative financing solutions aimed at scaling high-integrity carbon removal and reduction projects within carbon credit markets. This initiative offers a high-integrity pathway to support and finance the scaling of carbon projects and natural assets on a global scale.

Terra's investment strategy is centered around nature-based carbon removal in addition to high-impact technology removal and energy-efficiency projects. These projects aim not only to provide a consistent supply of high-quality carbon credits but also to generate significant co-benefits, such as supporting local communities, restoring ecosystems, and enhancing biodiversity. This holistic approach recognizes the multifaceted benefits of carbon projects, which extend beyond carbon sequestration to encompass broader environmental and social impacts. Furthermore, the company is committed to investing in jurisdictions with advanced carbon-market policies and governance. This strategic focus acknowledges the increasing importance of carbon-crediting projects under domestic-compliance carbon markets and mechanisms under Article 6 of the Paris Agreement. By doing so, Terra aligns its investment strategy with global efforts to enhance the integrity and effectiveness of carbon markets.

The challenge that Terra addresses is significant. A bottom-up analysis of the 2,000 leading global companies suggests a potential demand for up to 2.6 gigatons of carbon credits by 2030, with natural climate solutions accounting for a substantial portion of the mitigation efforts required to keep global warming below 2°C. This presents Terra with an urgent opportunity to support leading project developers with flexible financing to facilitate the scaling of carbon-credit markets and natural capital as an asset class. Terra co-founder Erica Vertefeuille highlights the gap left by traditional banks and financiers in these markets, saying, "We believe there is a compelling, generational opportunity for Terra to embrace to support project developers and facilitate the scaling of carbon-credit markets and natural capital as an asset class."

Bain Capital Partnership Strategies is eager to support Terra's mission to address the acute shortage of high-integrity carbon credits and together respond to the accelerating global demand from forward-thinking organizations.

> We are excited to enter this partnership with the Terra team to invest in large-scale, high-integrity carbon-reduction projects. By providing flexible, institutional project finance, Terra will serve the accelerating global demand for high-integrity carbon credits coming from more forward-thinking organizations.
>
> *Michael Schor*
> Managing Director / Partnership Strategies

Appendix

Appendix

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Bain Capital believes that the identification and mitigation of climate-related impacts are crucial for supporting the long-term sustainability and viability of our investments. We strive to reduce emissions and improve resource efficiency, embedding sustainability into company strategy where relevant and feasible and measuring the resulting impact over time. We view TCFD as a clarifying framework to disclose material climate-related risks and opportunities in our operations and across our portfolios.

Further details for each of the TCFD recommendations can be found in the disclosure below.

Governance

1. Board's oversight of climate-related risks and opportunities
2. Management's role in assessing and managing climate-related risks and opportunities

As one of the world's largest private investment firms, Bain Capital believes that active ESG management helps us drive value creation, higher returns, and lasting value for our stakeholders. We strive to invest and engage in business to drive positive and lasting impact for companies, employees, communities, and the environment. Our commitment to lasting impact is grounded in our firm's values, alongside our distinct culture and continuous drive for excellence. Environmental matters, including climate, social factors, and governance criteria are overseen by leaders across our businesses. We believe active governance and stewardship are core to individual investment performance and advancement, and we seek to embed these principles across our investment approach. To start, our senior leadership plays a key role in driving ESG integration across our firm, businesses, investment strategies, and portfolios. Our ESG Leadership Coordination Team is comprised of our co-managing partners, heads of businesses, and leaders across our firm. The goal of the ESG Leadership Coordination Team is to further strengthen our ESG efforts and shape our firmwide approach. These leaders are in close partnership with strategy-level teams that oversee ESG integration, including climate, as part of their work. The ESG Leadership Coordination team meets periodically throughout the year to discuss and advance our firmwide ESG strategy and key business unit initiatives. As we continue to evolve our climate-related ambition, these leaders will continue to play a central role in sharpening our commitment to "Sustainable Growth and Reducing Climate Impact" through our firmwide operations and across our businesses, companies, and investments.

In late 2023, we formalized a senior leadership sub-working group to advance our firmwide climate strategy. This collective will be a sub-set of our ESG Leadership Coordination Team, focused on advancing our climate-related ambition decarbonization pathways and bringing back learnings and plans to our ESG Leadership Coordination Team.

We have a collaborative and distributed approach to ESG internally that cuts across our investment strategies and involves engagement across our businesses, geographies, and teams. Our ESG team serves as a centralized group to help evolve sustainability and ESG strategy across our firm, businesses, and investments. As of 2023, our ESG team comprises eleven individuals spanning geographies and business units. Global Head of ESG and Partner, Tricia Winton, leads this team and is responsible for advancing firmwide climate strategy and our approach to addressing climate-related risks and opportunities. The ESG team collaborates closely with our investment professionals to implement a tailored ESG approach for each investment strategy in evaluating and pursuing investments. Where relevant and meaningful, the ESG team works with our investment professionals to build governance capabilities needed to engage with management teams on key topics, including climate and material ESG issues, to shape long-term growth and performance. The ESG team also engages across our firm's platform and works with external experts to provide ongoing education on material ESG topics, including climate, for the firm. We believe this type of holistic lens enhances our ESG integration efforts and is emblematic of our firm's culture of collaboration and teamwork.

The ESG team also works to raise climate awareness throughout the firm. Through climate training programs, guest speakers, and collaboration with business units, we continue to drive the importance of climate impacts as material for our investments. Further, as a firm, we continue to participate in notable forums to further our approach and emulate best practices in leadership. Bain Capital is a member of several key industry initiatives supporting sustainability, including Focusing Capital on the Long Term (FCLT Global), Business for Social Responsibility (BSR), European Leveraged Finance Association (ELFA), Loan Syndications and Trading Associations (LSTA) and the PE Sustainable Markets Initiative's working groups on climate and biodiversity. As a firm, and across our partnerships, we seek to engage collaboratively with our stakeholders and the companies we invest in with the goal of improving climate-related outcomes.

For more detail on ESG integration through our governance approach, please see the chapter on "Advancing Engaged Governance"

Strategy

1. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.
2. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.
3. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

<u>Our firmwide approach</u>
"Sustainable Growth & Reducing Climate Impact" is a core commitment of our firm. We incorporate climate considerations across our firm, businesses, sectors, companies, and investments—engaging with management teams to reduce emissions and improve resource efficiency across our operations and portfolios. By embedding climate considerations through our activities and investment processes, our goal is to reduce climate impacts and support enhanced resilience over time

For our firm's operating footprint, we are committed to reducing our total emissions and addressing residual emissions that are difficult to abate. We strive to follow environmental best practices, including measuring and monitoring our global greenhouse gas ("GHG") emissions, reducing our carbon footprint by transitioning our offices to renewable energy sources where possible, securing real estate in several Leadership in Energy and Environmental Design-certified (LEED) offices, and creating robust waste reduction and recycling programs. By measuring, managing, reducing, and offsetting our operational footprint, we aim to take a rigorous approach to addressing our carbon emissions in order to reduce our climate impact.

<u>Sustainability across our investments</u>
As investors, we know that we play a critical role to reducing climate impacts and supporting the global transition to a net zero economy. We take a materiality-based view of environmental sustainability and climate-related risks and strive to embed material considerations into our investment decision-making and portfolio management approach. Given the global breadth of our investments and operations, we tailor our approach to assessing and addressing climate risks and upsides. Recognizing that the global transition to low-carbon, climate-resilient pathways will require change and engagement across industries, geographies, and communities, we have established certain business unit-specific approaches for addressing climate-related risks across the investment lifecycle, including with respect to ESG diligence efforts, investment committee reviews, and go-forward investment plans.

Our approach embodies four core elements of our stewardship:

- We take a broad view of sustainability and climate-related risks and strive to embed sustainability into our investment decision-making and portfolio management approach.
- We continue to strengthen our approach to identifying climate risks and opportunities throughout our investment processes from diligence and asset ownership. We highlight short-, medium-, and long-term consequences of climate change on our investments based on their business models.
- Across our portfolios, we support our investments in aligning towards a low-carbon economy by assessing physical and transition climate risks and promoting measurable decarbonization in company operations and value chain in line with scientific consensus.
- We work closely with our portfolio companies and investments through ongoing engagement to ensure that climate considerations are prioritized and utilize targets and metrics for our investments to track progress.

Our businesses have prioritized climate across the investment lifecycle, including in ESG diligence efforts, investment committee reviews, and go-forward investment plans. Across our businesses, we encourage our portfolio companies and engage our investments to incorporate ESG considerations into their business practices and provide guidance where needed. Recognizing that the global transition to low-carbon, climate-resilient pathways will require change and collaboration across industries, geographies, and communities, we have grounded our approach on sustainability in areas where we can have meaningful, measurable impact.

We anchor our investment decision-making in a strategic, fact-based due diligence approach that considers a broad range of risks and value levers, including those on climate-related factors. We view physical climate-related risks as those physical changes due to climate change and economic ramifications to facilities, supply chains, and supporting infrastructure. We view transition risks as risks related to the economy transitioning to a low-carbon economy, or any risks related to the process of transitioning away from the reliance on fossil fuels and towards a low-carbon economy. We take into consideration regulatory, market, technology, and reputational risks associated with new investment opportunities that account for the transition to a lower-carbon economy as relevant and note acute or chronic risks that may impact our portfolio companies and investments as a result of climate change.

Across our businesses, we seek to identify and evaluate relevant and material ESG factors that are specific to that opportunity that could affect our decision or the conditions upon which we invest, identify the potential for value creation if we were to invest, and lay the groundwork for the management of material ESG factors during our ownership period. Consideration of climate-related topics, where material and relevant, are embedded in this investment process. We raise the level of consideration given the level of materiality and upside opportunity related to climate.

We collaborate to ensure a fulsome understanding of potential risks and opportunities. Topics discussed may include greenhouse gas emissions, energy consumption, environmental liabilities and incidents, and resilience and preparedness for nature-related events.

By embedding climate-related risk factors into our ESG evaluations of each asset, we intend to implement sustainability improvements to mitigate climate risks and also assess value creation opportunities across our portfolios.

Earlier this year, we began to structure a working group and process to define a firmwide climate ambition and decarbonization strategy. Our primary goal is to define a firmwide climate strategy and align across business units with a prioritized decarbonization approach based on where we can have the deepest impact and drive accretive returns. Further, we are in the process of enhancing our climate ambition and decarbonization approach across several business units, exploring decarbonization pathways and levers across asset classes. Over the course of this year, we intend to create a short-term and long-term roadmap and implementation plan, with an overall goal of driving real decarbonization impact across our companies and investments where feasible and accretive.

For more detail on our climate strategy, please see the chapter on "Catalyzing Sustainable Growth and Resilience"

Risk Management

1. Describe the organization's processes for identifying and assessing climate-related risks.
2. Describe the organization's process for managing climate-related risks.
3. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the firm's overall risk management.

<u>Climate-related risks</u>

Over the past few years, we have accelerated our efforts to formalize frameworks and build out our essential climate capabilities, portfolios, and embrace a forward-looking environmental strategy. One of our core capabilities as investors has been our ability to use data and analytics to drive value creation and investment results.

While ESG data availability and quality continue to improve, we are utilizing the skills and frameworks we have honed over decades to bring the same level of rigor and tenacity to climate data capture and analysis. Leveraging ESG data strengthens our diligence and allows us to monitor how the ESG performance of our portfolios evolves over time.

In 2023, we worked closely with a third-party consultant to conduct TCFD-aligned climate scenario analysis across a sample portfolio encompassing Private Equity and Private Credit companies and investments. Using two climate scenarios ("low carbon" and "high carbon"), we assessed climate impacts along various time horizons based on the nature of our investments and the significance of climate implications. We considered ten material physical climate perils, and four categories of transition risk as stated by the TCFD framework (policy and legal, market, reputation, and technology). By examining physical and transition climate risks within our portfolio companies and investments, we believe we can improve our risk management and engagement strategies with individual companies.

From these results, we were able to discern which companies and investments faced elevated climate risks based on physical and transition impacts. We will continue to evaluate ways to incorporate scenario analysis into our climate risk management approach and promote long-term value across our investments.

<u>Climate risk management</u>

We continue to evolve and strengthen our approach to assessing and mitigating climate risks. Recognizing that the global transition to low-carbon, climate-resilient pathways will require change and engagement across industries, geographies, and communities, we have a tailored approach to addressing climate-related risks across the investment lifecycle, with each investment opportunity, as we consider climate factors through investment diligence, go-forward plans, and ongoing monitoring and assessment of each investment. Within our investments and portfolio companies we believe that the most appropriate entity to address ESG risks, given their proximity to and awareness of the risks associated with the business, are the management teams within our investments and portfolio companies. We seek to engage with management teams, prioritizing more carbon-intensive businesses, to measure carbon baselines and advance decarbonization impacts. As such, in our private and capital markets businesses (where applicable), we have additional ESG teams working on encouraging and supporting management at portfolio and investment company levels to strengthen their ESG integration efforts.

ESG and Sustainability Consider Across Business Units

Private Equity
Double Impact

ESG Diligence

- Across Private Equity and Double Impact, our teams seek to assess climate-related risks, environmental risks and liabilities, as well as sustainability efforts and potential value creation opportunities, where applicable.
- Our Global Private Equity due diligence framework provides climate considerations at a sectoral level, including material factors to be reviewed as related to physical and transition climate-related risks (e.g., GHG emissions, energy consumption, water and waste management).
- Our Double Impact team has standardized a due diligence toolkit and impact blueprinting process that includes assessing transition and physical climate-related risks, environmental risks and liabilities, as well as sustainability efforts and potential value-creation opportunities; the team assesses carbon emissions, supply chain management, waste, water and additional environmental impacts.

Asset Ownership

- We seek to embed key ESG foundational capabilities at all companies. For all new majority investments where physical or transition climate-related risks were identified as a high priority, our blueprinting approach includes specific actions and mitigants that are overseen by our Private Equity Portfolio Group.
- We provide resources and playbooks, including on carbon management and approaches to decarbonization, to our portfolio companies as part of our engagement. We seek to explore where emissions reductions and climate management are aligned with business strategy, create cost savings, and/or support revenue-generating opportunities.

Measurement and Monitoring

- Over the course of our investment period, we seek to drive improvement on select material topics where each company can support positive climate and sustainability outcomes, including goals on broad environmental impacts, annual carbon measurement, and reducing carbon emissions.
- We continue to engage with management teams on climate and decarbonization ambitions, including on high-quality full carbon scope measurement, alignment with Science-based Targets initiative (SBTi), and more where feasible and practical.

*Businesses not included: Japan Middle Market, Crypto

Real Estate

ESG Diligence

- We have embedded physical and transition risks into our due diligence and go-forward asset-level plans to be able to mitigate both physical and transition risks.
- We identify sustainability opportunities for value creation as part of our investment process.

Asset Ownership

- We consider risks associated with each asset's physical siting, characteristics, and construction plans.
- We aim to apply sustainability levers such as electrification and solar to assets, where suitable and feasible, to reduce climate impact and drive value creation.
- We conduct solar feasibility assessments across different asset types. We pursue onsite solar installations at selected assets, prioritizing the most financially accretive and technically feasible opportunities.
- For development assets, we aim to consider cost-effective electrification of building design to help mitigate climate risk.

Measurement and Monitoring

- We monitor transition risk, particularly exposure to regulations, around most asset types and geographies.
- We collect asset-level data to monitor and track ESG performance over time.
- We engage our Joint Venture partners to identify and pursue sustainability opportunities that reduce climate risk and are value-accretive to our investment.

Ventures
Life Sciences
Tech Opportunities
Insurance

ESG Diligence

- Across our Ventures, Life Sciences, Tech Opportunities, and Insurance teams, we continue to integrate and advance ESG risks and opportunities for our deal teams, including climate factors.
- We maintain sector specific ESG materiality guidelines and guidance on potentially higher risk areas and endeavor to consider material ESG risks, including climate considerations, where feasible and practical.

Asset Ownership

- Post-investment we aim to improve the quality of operations and drive ESG progress, where possible.
- We provide resources and playbooks, including on carbon management and approaches to decarbonization, to our portfolio companies upon their request.
- We seek to explore where emissions reductions and climate management are aligned with business strategy, create cost savings, and/or support revenue-generating opportunities.

Measurement and Monitoring

We have enhanced carbon measurement across active investments, including using GHG emissions estimates to bridge gaps where company reported data is unavailable.

Credit
Special Situations

ESG Diligence

- Across our Credit and Special Situations teams we integrate ESG factors across investments, including environmental considerations.
- In 2023, we began to integrate physical and transition risk assessments in due diligence.
- Our investment teams are trained on evaluating ESG risks and opportunities in diligence including: GHG emissions, physical and transition risks, biodiversity and sustainability commitments such as alignment to Science-based Targets initiative (SBTi) and net zero.
- We maintain sector specific ESG materiality guidelines and guidance on potentially higher risk areas.
- We developed a bespoke "Energy Transition Framework" that evaluates full spectrum of climate and investment risks and tailors diligence to energy subsectors.

Asset Ownership

- Post-investment we aim to improve the quality of operations and drive ESG progress, where possible.
- For real estate assets, we identify risks associated with each asset's physical siting, characteristics, and construction plans and aim to align with green building best practices for planning and asset ownership.

Measurement and Monitoring

- We have enhanced carbon measurement across active investments, including using GHG emissions estimates to bridge gaps where company reported data is unavailable.
- In Liquid and Structured Credit, we prioritize engagement with companies in higher carbon intensive sectors and those without GHG emissions disclosure.
- In Special Situations we launched an inaugural metrics survey for higher influence investments in new funds to collect climate data, including GHG emissions and decarbonization initiatives such as GHG reduction targets, Science-based Targets and net zero commitments.

Public Equity

ESG Diligence

- We assess the strength of governance structures and routines, transition and physical climate-related risks as well as environmental risks during due diligence.
- We successfully launched an Enduring Equity Fund, focused on low-carbon intensity.

Asset Ownership

- Our investment team monitors ESG issues during the holding period of a position as well as the impact of ESG risks and management decisions to sustain and grow operating margin over time, including carbon intensity and absolute carbon emissions.

Measurement and Monitoring

- Where appropriate we seek to engage with companies and encourages them to adopt responsible business practices, advance ESG performance and increase transparency on key KPIs.

Partnership Strategies

ESG Diligence

- We successfully launched an Environmental Opportunities Fund focused on global environmental and carbon markets.
- We have seeded three voluntary carbon offset strategies.
- We have initiated development of ESG strategy, including consideration of climate factors.

Asset Ownership

- We have initiated and continue to evolve ESG factors for asset ownership.
- Partnering with talented teams, we seek to identify additional investment opportunities in nascent markets.

Measurement and Monitoring

Metrics and Targets

1. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
2. Disclose scope 1, scope 2, and if appropriate, scope 3 GHG emissions and the related risks.
3. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Firm operations (Scope 1-3)
Bain Capital is committed to reducing our total emissions and addressing residual emissions that are difficult to abate. We strive to follow environmental best practices, including measuring and monitoring our global greenhouse gas ("GHG") emissions, reducing our carbon footprint by transitioning our offices to renewable energy sources where possible, securing real estate in several Leadership in Energy and Environmental Design-certified (LEED) offices, and creating robust waste reduction and recycling programs. We are defining our climate strategy and are exploring decarbonization pathways and levers across asset classes.

In 2021, we partnered with carbon management experts to begin measuring our carbon footprint annually, in line with the Greenhouse Gas (GHG) Protocol. We used 2019 carbon emissions (Scopes 1, 2, and 3) as a baseline prior to the work-from-home environment starting in 2020. Following environmental best practices, we engaged third-party experts to help us measure and monitor our global greenhouse gas emissions.

Since 2021, we continue to measure and update our carbon footprint annually.

Bain Capital Carbon Footprint (Firm Operations): 2019-2023

All emissions numbers are in metric tons of CO2e

- Data as of May 2024
- These are descriptors to explain the content in the table.
- 2019 carbon footprint was adjusted from 20,443 MT CO2e (reported in 2022 ESG Report) to 20,633 MT CO2e due to an update in fuel- and energy-related emissions, electricity, and natural gas. Updates primarily impacted reported scope 2 emissions were due to improvements in data quality and tracking.
- 2020-2021 carbon footprints decreased significantly due to reductions in normal business activities, including but not limited to use of business offices and business travel, because of the global COVID-19 pandemic.
- 2022 carbon footprint increased due to a return to normal business activities, including but not limited to use of business offices and business travel. Reported 2022 carbon footprint has been adjusted from 20,317 to 16,877 due to updates in data quality and measurement.
- 2023 carbon footprint increased in Scope 1 footprint due to employee count growth and office space expansion. We continue to seek energy efficiency enhancements where possible. In addition, we are using energy utility bills where available to decrease our reliance on estimations and increase accuracy of our footprint.
- Sources: Bain Capital and third-party analysis; emissions are calculated using both activity and spend-based data inputs tied to verified third-party emissions factors; sources include U.S. EEIO and U.K. DEFRA emissions factors.

	2019	2020	2021	2022	2023
Scope 1 MT CO2e, including direct emissions from facilities and fleets	315	238	270	184	288
Scope 2 MT CO2e, including emissions from electricity use within offices and data centers (location-based)	1,883	1,743	1,865	2,552	2,373
Scope 3 (Partial—Categories 5, 6, 7) MT CO2e, including emissions from business travel, staff commuting and waste	18,435	9,362	5,156	14,141	16,967
Total MT CO2e	**20,633**	**11,343**	**7,291**	**16,877**	**19,628**

Notes

- *Includes carbon emissions from 1/1/19-12/31/23*
- *Scopes 1/2/3 emissions as defined by The Greenhouse Protocol: A Corporate Accounting and Reporting Standard, Revised Edition*
  - *Scope 1 – Direct GHG emissions: Direct GHG emissions occur from sources that are owned or controlled by the company*
  - *Scope 2 – Electricity indirect GHG emissions: GHG emissions from the generation of purchased electricity consumed by the company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated.*
  - *Scope 3 – Other indirect GHG emissions: Scope 3 allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company.*

Scope 3, Category 15 – Firm Investments

Across our investments, we gather metrics that are relevant, available, and appropriate given our level of ownership. Across our businesses, we use primary data where disclosed or otherwise leverage third-party data and estimates to fill in reporting gaps where such data is available or reliable estimates can be made. We also leverage strong relationships with management teams to gather data and develop estimates for GHG emissions and other relevant ESG data, where possible, and engage with companies lacking transparency. However, due to the lack of consistently high-quality data across all our investments and the unavailability of suitable third-party data or estimates to adequately cover all reporting gaps, we do not at this time disclose Scope 3, Category 15 emissions. We intend to continue to develop this reporting capability going forward and report such data when it becomes available.

Firmwide climate-related metrics

In 2023, we began a coordinated initiative to align climate metrics across business units within the firm. A majority of our business units have carbon measurement data in place, such as Scope 1 and 2 data, emission reduction targets, net zero goals, or work towards aligning with the Science-based Targets Initiative (SBTi).

Within our businesses, we are actively working to develop bottoms-up measurement for carbon data and utilize estimates where needed to bridge where company and asset-level data is not yet available. Where investment-level carbon data is not available, we utilize data, resources, and tools to bridge the gap and estimate GHG emissions through providers such as MSCI, FinDox, Watershed, and Persefoni.

In our Global Private Equity business, we are proud as of year-end 2023 that 76% of our active portfolio companies have measured Scope 1 and 2 emissions. We continue to work across all of our companies to measure Scope 3 emissions and to embed climate factors into their overall business strategy.

All climate-related reporting is used as part of our fulsome ESG assessment and review for our investments. We intend to prioritize enhanced climate and ESG reporting and disclosures, with the goal of calculating and reporting on our financed emissions.

→ For more detail on our climate metrics and targets, please see the chapter on "Catalyzing Sustainable Growth & Resilience".

Bibliography

PAGE	CONTENT	DESCRIPTION
2023 YEAR AT A GLANCE		
All	Quotes	Bain Capital's view as of the date of this presentation is subject to change. Activities are a representative list and not exhaustive. While Bain Capital considers ESG factors when making investment decisions, this does not imply the pursuit of an ESG-based investment strategy or mean that investments are limited to those meeting specific ESG criteria or standards. Bain Capital seeks to drive these commitments, where relevant, through its engagement with issuers and borrowers (where possible) who are ultimately responsible for the affairs of the relevant investment. While Bain Capital business units intend to collaborate across the Firm with other affiliates, there is no guarantee that they will be successful in doing so. Actual results may vary. • The processes noted herein are presented for illustrative purposes only and may not be performed in the same manner for every investment. the procedures noted are representative and may not be exhaustive. • The noted case studies are presented for illustrative purposes only. these investments are not necessarily indicative of any investments that Bain Capital will or could make in the future. the companies identified herein do not represent all of the investments made by Bain Capital, and it should not be assumed that the investments identified were or will be profitable. Please see the Bain Capital website for more details on our investments across business units. • These endorsements are provided by certain founders and CEOs of Bain Capital portfolio companies. None of these founders and CEOs were directly compensated for providing these endorsements, however, Bain Capital has made investments in their companies. a conflict of interest exists because the founders and CEOs have an incentive to make positive statements about their experiences with Bain Capital to maintain goodwill.
All	Content	Data as of 5/1/2023 Source: Bain Capital unless otherwise noted Notes: Titles represent Bain Capital positions unless otherwise noted.
4	~$185B AUM	Data as of 12/31/2023 Source: Bain Capital unless otherwise noted Notes: • AUM as of 12/31/2023, AUM includes BCIP Gross Asset Values and approximate • unfunded BCIP commitments for BCPE, Ventures, Crypto, Double Impact, Life • Sciences, Tech Opportunities, and Real Estate • AUM for Bain Capital Public Equity represents the aggregate net asset value of • the vehicles advised and sub-advised by Public Equity • AUM includes Funds advised by BCPS as well as the value of certain other • Partnership Strategies investments

PAGE	CONTENT	DESCRIPTION
4	1,850+ Employees	Data as of 12/31/23 Source: Bain Capital Notes: Represents Bain Capital full-time employees
4	700+ Investment Professionals	Data as of 12/31/23 Source: Bain Capital
4	25 Offices	Data as of 12/31/23 Source: Bain Capital Notes: Represents number of Bain Capital global office locations
4	910+ Active Portfolio Companies	Data as of 12/31/23 Source: Bain Capital Notes: Represents number of active portfolio companies and real estate assets; Includes Global Private Equity, Ventures, Double Impact, Life Sciences, Tech Opportunities, Japan Middle Market, Insurance, and Crypto portfolio companies; includes number of active Real Estate assets
4	2100+ Active Capital Markets Investments	Data as of 12/31/23 Source: Bain Capital Notes: Represents the number of active investments in capital markets; Includes Credit, Special Situations, Public Equity, and Partnership Strategies
4	100% of businesses are represented in ESG Leadership Coordination Team	Data as of 12/31/23 Source: Bain Capital Notes: Represents Bain Capital businesses that participate in the ESG Leadership Coordination Team
4	In 2023, Forbes named Bain Capital among the "Top Companies for Women" in the world as well as one of the "World's Best Employers."	Data as of 12/31/23 Source: Forbes Magazine
	~70% of Firm Office Space in Green-Certified Buildings	Data as of 12/31/23 Source: Bain Capital Notes: Represents percent of Bain Capital office square footage that is in green-certified buildings; Green certifications include Leadership in Energy and Environmental Design (LEED), Wirescored Certification, Energy Star Certification, Building Energy Efficiency Ordinance (BEEO) standard, Building Environmental Assessment Method (BEAM) Plus, Nabers Energy, Nabers Water, Renewable Power Supply Certificate

PAGE	CONTENT	DESCRIPTION	PAGE	CONTENT	DESCRIPTION
4	$100M Commitment to Racial Equity and Social Justice in 2020, $85M as of December 2023	Data as of 12/31/23 Source: Bain Capital	4	ESG Partnerships	Data as of 12/31/23 Notes: Represents select ESG partnerships.
4	~220 organizations with Nonprofit Boards and Involvement	Data as of 12/31/23 Source: Bain Capital Notes: Represents the number of nonprofit organizations Bain Capital employees have Board seats or are involved with	12	Our ESG Progress	Data as of 12/31/23 Notes: Represents select ESG partnerships.
ADVANCING ENGAGED GOVERNANCE					
16	We have invested in more than 350 companies in Private Equity since our founding, and always keep the expectations of a public company in mind, having taken 75 of these public by the end of 2023.	Data as of 12/31/23 Source: Bain Capital	21	Brillio example	Data as of 12/31/23 Source: Brillio data
			21	Athenahealth example	Data as of 12/31/23 Source: Athenahealth data
18	~550 Board seats across Bain Capital investments	Data as of 12/31/23 for BCI and GPE; 4/1/24 for BCDI; 3/19/24 for BCV, BCTO, and BCLS; 11/30/23 for Credit and GSS. Source: Bain Capital Notes: Represents Board seats held by Bain Capital for Insurance, Private Equity, Double Impact, Tech Opportunities, Ventures, Life Sciences, Credit and Special Situations.	21	ITP Aero example	Data as of 12/31/23 Source: ITP Aero data
38	~65 Board observer seats held by Bain Capital employees	Data as of 3/19/24 for BCV; 11/30/23 for Credit and GSS. Source: Bain Capital Notes: Represents Board observer seats held by Bain Capital for Ventures, Credit and Special Situations.	21	ITP Aero example Further, our Europe Private Equity team has partnered with ITP Aero since our investment in 2022 to strengthen their ESG and sustainability strategy approach. In 2023, the company achieved a Gold EcoVadis rating and a B rating on CDP, ranking above the industry average score and earning A scores on risk management and initiatives aimed at reducing emissions.	Data as of 5/23/24 Source: Bain Capital, ITP, EcoVadis, and CDP
20	150+ Companies participating in C-Suite Forums	Data as of 12/31/23 Source: Bain Capital Notes: Represents participants across Global Private Equity globally for 2023			
FOSTERING HIGH-PERFORMANCE TEAMS					
27	International Women's Day Panel	Data as of 4/1/24 Source: Bain Capital	28	50+ companies participating in monthly Chief Human Resource Officer forums in 2023	Data as of 12/31/23 Source: Bain Capital
28	78% of Global Private Equity portfolio companies have people committees in place to inform talent strategies and decision-making as of year-end 2023	Data as of 12/31/23 Source: Bain Capital data, average calculated based on company reported data	29	Meteor Education example	Data as of 5/23/24 Source: Bain Captial, Meteor Education data
			29	Sparq example	Data as of 5/23/24 Source: Sparq data

PAGE	CONTENT	DESCRIPTION	PAGE	CONTENT	DESCRIPTION
FOSTERING HIGH-PERFORMANCE TEAMS CONTINUED					
29	38 - Average eNPS for Double Impact portfolio companies in 2023	Data as of 12/31/23 Source: Bain Capital data, average calculated based on company reported data	31	Solenis example	Data as of 5/23/24 Source: Solenis data
30	84% of Global Private Equity portfolio companies have annual employee engagement surveys in place as of year-end 2023	Data as of 12/31/23 Source: Bain Capital data, average calculated based on company reported data	32	iManage example	Data as of 5/23/24 Source: iManage data
			32	SumUp example	Data as of 5/23/24 Source: SumUp data
30	Imperial Dade example	Data as of 5/23/24 Source: Imperial Dade data	33	Tangent example	Data as of 5/23/24 Source: Tangent data
31	Zelis example	Data as of 5/23/24 Source: Zelis data			
CATALYZING SUSTAINABLE GROWTH AND RESILIENCE					
37	6 Double Impact portfolio companies are Certified B Corps	Data as of 12/31/24 Source: Bain Capital; Branching Minds, ConveninentMD, Cotopaxi, Excelsia Injury Care, Lillio, and Rodeo Dental	39	Enduring Equity strategy	Data as of 12/31/23 Source: Bain Capital
37	10 Double Impact portfolio companies with a B Impact Assessment score over 80 points	Data as of 12/31/24 Source: Bain Capital; The ten active investments include AqueoUS Vets, Branching Minds, ConvenientMD, Cotopaxi, Excelsia Injury Care, Lillio, Pacha Soap, Rodeo Dental, Sparq, and TeachTown.	41	~65 companies participating in European and North American Sustainability Forums	Data as of 5/1/24 Source: Bain Capital
			42	Nexi example	Data as of 5/23/24 Source: Nexi data
38	TeachTown example There are more than seven million students with disabilities in the U.S.	Data as of 5/23/24 Source: TeachTown data Data as of 05/01/24 Source: National Center for Education Statistics	42	75%+ Global Private Equity portfolio companies with carbon baselines in place	Data as of 12/31/23 Source: Bain Capital data, average calculated based on company reported data
38	AqueousUS Vets example	Data as of 12/31/23 Source: AqueousUS Vets data	42	51% of Global Private Equity portfolio with reduction plans in place	Data as of 12/31/23 Source: Bain Capital data, average calculated based on company reported data
38	Cerevel Therapeutics Holding example	Data as of 5/23/24 Source: Excelsia Injury Care data	42	11 Global Private Equity portfolio companies have committed to setting Science-based Targets, with seven portfolio companies having validated Science-based Targets	Data as of 12/31/23 Source: Bain Capital
38	Cardurion Pharmaceuticals example	Since our inception, we have focused on investing and engaging to drive innovation that improves the lives of patients with unmet medical needs. Creating these breakthrough therapeutics not only has the opportunity to deliver immense benefits to patients, but can also be the bedrock of a sustainable, long-term Life Sciences business. —Adam Koppel, Partner, Life Sciences Data as of 5/23/24 Source: Cardurion Pharmaceuticals data Note: Bain Capital Life Sciences was founded in June 2016	42	Bain Capital's multifaceted and proactive approach to driving decarbonization throughout its portfolio includes partnering to set ambitious goals aligned with the Science Based Targets initiative (SBTi) Net Zero standards, aiming to reduce scope 1 and 2 emissions by 30% by 2026.	Data as of 12/31/23 Source: Science Based Targets Initiative Notes: See www.sciencebasedtargets.org

PAGE	CONTENT	DESCRIPTION
CATALYZING SUSTAINABLE GROWTH AND RESILIENCE		
43	As an example, Sofia has been actively involved across our European portfolio and has been an integral part of shaping the decarbonization strategy at more than 10 companies just over the last 12 months.	Data as of 6/1/24 Source: Bain Capital
43	Sustainability executives from our companies convened in person in April 2024 for the first time and it powerful to see how much commitment and expertise we had in that room, representing more than 130,000 employees across the companies—and the potential for positive impact.	Data as of 6/1/24 Source: Bain Capital. Note: Companies include Ahlstrom, Arxada, Bugaboo, Centirent Pharmaceuticals, Consolis, Deltatre, Engineering, esure Group, Fedrigoni, House of HR, Inetum, Italmatch, ITP Aero, Kantar, Maesa, MKM Building Supplies, MSXI, Nexi S.p.A., STADA Arzneimittel AG, Valeo Foods, and Zellis Holdigns Limited
44	EcoCeres example EcoCeres is one of only a handful of companies globally to commercialize SAF products, positioning it well to meet the demands of impending EU regulations that will require at least 70% of all jet fuel used in flights touching Europe to be blended with SAFs by 2050	Data as of 5/23/24 Source: EcoCeres data Data as of 9/13/23 Source: European Parliament News, "70% of jet fuels at EU airports will have to be green by 2050"
44	Eleda example	Data as of 5/23/24 Source: Eleda data
44	Griffin Global Asset Management example	Data as of 5/23/24 Source: Griffin Global Asset Management data
44	Hanwha Advanced Material example	Data as of 5/23/24 Source: Hanwha Advanced Materials data
44	Merchants Fleet example	Data as of 5/23/24 Source: Merchants Fleet data
44	Darcy Partners example	Data as of 5/23/24 Source: Darcy Partners data
45	Terra Natural Capital example	Data as of 5/23/24 Source: Terra Natural Capital data
46	Estel Barcelona example	Data as of 5/23/24 Source: Estel Barcelona data
46	Hollywood Television Center example	Data as of 5/23/24 Source: Texas Horizontal Apartments data
46	Texas Horizontal Apartments example	Data as of 5/23/24 Source: Hollywood Television Center data
46	Cromwell example	Data as of 5/23/24 Source: Cromwell data
46	Embassy REIT example	Data as of 5/23/24 Source: Embassy REIT data
47	Wonder example	Data as of 5/23/24 S ource: Wonder data
47	Pleo example	Data as of 5/23/24 Source: Pleo data
48	AgroFresh example	Data as of 5/23/24 Source: AgroFresh data
48	OnVentis example	Data as of 5/23/24 Source: Onventis data
DIVERSITY, EQUITY, AND INCLUSION		
50	1,250+ Bain Capital employees participating in Building Belonging Workshops	Data as of 12/31/23 Source: Bain Capital
50	Partnered with 25+ organizations to help advance diversity and inclusion in the workplace	Data as of 12/31/23 Source: Bain Capital
50	Ten Employee Networks launched	Data as of 12/31/23 Source: Bain Capital
50	850+ Bain Capital team members belong to at least one Employee Network	850+ Bain Capital team members belong to at least one Employee Network
52	$68M+ given by Bain Capital Children's Charity	$68M+ given by Bain Capital Children's Charity
52	£2.4M+ given by Bain Capital Children's Fund Europe	£2.4M+ given by Bain Capital Children's Fund Europe

PAGE	CONTENT	DESCRIPTION	PAGE	CONTENT	DESCRIPTION
DIVERSITY, EQUITY, AND INCLUSION					
53	$1.8M+ given by Bain Capital Relief Fund	Data as of 12/31/23 Source: Bain Capital	54	Since the launch of the Bain Capital Community Partnership Matching Gift program in 2019, our firm has matched more than $2.3 million in employee donations to more than 1,400 great causes.	Data as of 12/31/23 Source: Bain Capital
53	220+ nonprofit boards served by Bain Capital employees	Data as of 12/31/23 Source: Bain Capital			
CASE STUDIES					
58	Cerevel Therapeutics case study	Data as of 5/23/24 Source: Cerevel Therapeutics data	69	iManage case study	Data as of 5/23/24 Source: iManage data Crain's 2023 Best Places to Work
59	EcoCeres case study	Data as of 5/23/24 Source: EcoCeres data	70	Aptia Group case study	Data as of 5/23/24 Source: Aptia data Leading New Pensions & Benefits Aptia US Employee Benefits and UK Pension Administration Business Launches Backing Bain Capital
60	Imperial Dade case study	Data as of 5/23/24 Source: Imperial Dade data	71	Echelon case study	Data as of 5/23/24 Source: Echelon data
61	ITP Aero case study	Data as of 5/23/24 Source: ITP Aero, Bain Capital, EcoVadis, and CDP data	72	AGROFRESH CASE STUDY	DATA AS OF 5/23/24 SOURCE: ECHELON DATA
62	ShipBob case study	Data as of 5/23/24 Source: ShipBob data Finally, the company's dedicated efforts to build an inclusive and engaged community among employees has been recognized via Comparably's "Best CEOs for Women and Diversity" lists and Forbes' list of America's Best Startup Employers	73	Darcy Partners case study	Data as of 5/23/24 Source: Darcy Partners data
63	Wonder case study	Data as of 5/23/24 Source: Wonder data	74	Estel case study	Data as of 5/23/24 Source: Estel data
64	AqueousUS Vets case study	Data as of 5/23/24 Source: AqueousUS Vets data	75	Griffin Global Asset Management case study	Data as of 5/23/24 Source: Griffin Global Asset Management data
65	Excelsia Injury Care case study	Data as of 5/23/24 Source: Excelsia Injury Care data	76	Hanwha case study	Data as of 5/23/24 Source: Griffin Global Asset Management data
66	Meteor Education case study	Data as of 5/23/24 Source: Meteor Education data	77	Mombak case study	Data as of 5/23/24 Source: Mombak data
67	Teachtown case study	Data as of 5/23/24 Source: TeachTown data Note: 68% represents improvement of students' scores on pre-and post-unit tests. Percentage is aggregated across all units and all students, as of December 31, 2023	78	Terra Natural Capital case study The challenge that Terra addresses is significant. A bottom-up analysis of the 2,000 leading global companies suggests a potential demand for up to 2.6 gigatonnes of carbon credits by 2030, with natural climate solutions accounting for a substantial portion of the mitigation efforts required to keep global warming below 2°C.	Data as of 5/23/24 Source: Terra Natural Capital data Data as of: 01/17/23 Source: Bain & Co., "The Voluntary Carbon Market: Climate Finance at an Inflection Point"
68	Cardurion Life Sciences case study	Data as of 5/23/24 Source: Cardurion Pharmaceuticals data $300M Investment 2024 Heart Disease and Stroke Statistics: A Report of U.S. and Global Data From the American Heart Association			

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region, security, investment sector, or stage of investment, investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security, sector, or stage of investment. In addition, as a result of the limited number of investments made by the Fund, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. No Market for Limited Partnership Interests. An investment in the Fund is not transferable without the consent of the Fund's general partner, which may be withheld in its sole discretion, and may be withdrawn only in accordance with the terms described in the offering documents. In addition, transfer of interests may be affected by restrictions on resales imposed by federal and state securities laws. An investment in the Fund is appropriate for sophisticated investors only. Reliance on Investment Adviser. The Fund has not identified all of the particular investments it will make. Accordingly, limited partners must rely on the investment adviser's ability to identify and make investments consistent with the Fund's investment objectives and policies. In addition, the limited partners will not have an opportunity to evaluate the relevant economic, financial or other information regarding specific investments to be made by the Fund or the terms of any investment. The investment adviser may be unable to find a sufficient number of attractive opportunities to invest the Fund's portfolio or meet its investment objectives. Further, there can be no assurance that what the general partner or the investment adviser perceives as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. Limited partners have no right or power to take part in the management of the Fund. Investors will not receive the detailed financial information issued by companies which is available to the general partner and the investment adviser. Accordingly, no person should purchase interests unless such person is willing to entrust all aspects of the management of the Fund to the general partner and the investment adviser. The loss of the services of one or more of the members of the professional staff of the investment adviser could have an adverse impact on the Fund's ability to realize its investment objective.
In addition, it is expected that all of the officers and employees responsible for managing or advising the Fund will continue to have responsibilities with respect to other funds and accounts managed and advised by the investment adviser. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy, and other functions of other funds and accounts. In addition, the partnership agreement and the investment advisory agreement will limit the circumstances under which the general partner, the investment adviser, and their respective affiliates can be held liable to the Fund. As a result, limited partners may have a more limited right of action in certain cases than they would in the absence of such provisions. General Market and Economic Conditions. Investments made by the Fund may be materially affected by market, economic, and political conditions in the U.S. and in non-U.S. jurisdictions in which the Fund operates, including factors affecting interest rates, the availability of credit, currency exchange, and trade barriers. These factors could adversely affect liquidity and the value of the Fund's investments and/ or reduce the ability of the Fund to make new investments. Non-US Investments. The Fund may be exposed to risks of investments outside of the United States, including currency exchange risk, inflation risk, tax risk, and geopolitical risk among others.

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