UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 0:24-cv-60591-DAMIAN/Valle

CONSWALLO TURNER, TIESHA FOREMAN, ANGELINA WELLS, PAULA LANGLEY, VERONICA KING, NAVAQUOTE, LLC and WINN INSURANCE AGENCY, LLC, individually and on behalf of all others similarly situated,

CLASS ACTION

(Jury Trial Demanded)

Plaintiffs,

v.

ENHANCE HEALTH, LLC,
TRUECOVERAGE, LLC,
SPERIDIAN TECHNOLOGIES, LLC,
BENEFITALIGN, LLC,
NUMBER ONE PROSPECTING, LLC
d/b/a MINERVA MARKETING,
BAIN CAPITAL INSURANCE FUND L.P.,
DIGITAL MEDIA SOLUTIONS LLC,
NET HEALTH AFFILIATES, INC.,
MATTHEW B. HERMAN,
BRANDON BOWSKY, GIRISH PANICKER,
and MATTHEW GOLDFUSS,

Defendants.
____/

PLAINTIFFS' RESPONSE TO BAIN CAPITAL INSURANCE FUND L.P.'S
MOTION TO DISMISS

Plaintiffs, Conswallo Turner, Tiesha Forman, Angelina Wells, Veronica King, Navaquote, LLC, Winn Insurance Agency, LLC and Paula Langley, individually and on behalf of all others similarly situated ("Plaintiffs"), respond to the Motion to Dismiss filed by Defendant Bain Capital Insurance Fund L.P. (the "Bain Mot. to Dismiss") [D.E. 122], and state:

I. **INTRODUCTION**

This court has personal jurisdiction over Bain in multiple ways. First, the Court has jurisdiction pursuant to RICO's nationwide service of process provision, 18 U.S.C. § 1965(d). Where a statute like RICO provides for nationwide service of process, it also provides the basis for jurisdiction in any district. *See Don't Look Media LLC v. Fly Victor Ltd.*, 999 F.3d 1284, 1292 (11th Cir. 2021). The only requirements are a "colorable" RICO claim and that the United States provides a convenient forum for the defendant. *See Rosh Chodesh II Ltd. v. Wimpfheimer*, No. 1:23-CV-22148, 2024 WL 3738891, at *5, *7 (S.D. Fla. Feb. 13, 2024), *report and recommendation adopted*, 23-CV-22148, 2024 WL 3738892 (S.D. Fla. Feb. 29, 2024).

Alternatively, this court also has both general and specific long-arm jurisdiction over Bain. The declaration attached to Bain's motion to dismiss does not rebut Plaintiffs' jurisdictional allegations that Bain (i) operates and manages Florida-based Enhance Health, from which Bain has derived a "considerable portion of its revenue"; (ii) continues to invest at least $150 million in Enhance Health, and has sent that money to Enhance Health in Florida for the purpose of financing Enhance Health's Florida-based operations; (iii) stationed its employees at Enhance Health's offices in Florida to oversee and manage its leadership and operations, including its enrollment and marketing operations; (iv) hired and fired Enhance Health's C-suite-level employees, including its enrollment and marketing leadership; (v) assigned Bain leadership to Enhance Health's board of directors; and (vi) received payment from Enhance Health in Florida. As the caselaw cited below shows, these allegations establish general jurisdiction over Bain.

This court similarly has specific long-arm jurisdiction over Bain because its business dealings in Florida relate directly to the claims, and because it committed tortious acts in Florida.

Plaintiffs adequately allege their RICO claims against Bain. Plaintiffs allege that Bain had a part in directing the affairs of an enterprise, and that the enterprise engaged in a scheme to defraud and committed two or more predicate acts. Plaintiffs set out their allegations against Bain specifically. (*See, e.g.*, Am. Compl. ¶¶ 30, 47, 48(c), 208-222, 292, 298-307, 406). With knowledge of the scheme to defraud, Bain directed and capitalized the ACA enrollment activities of the largest agency within the enterprise, Enhance Health, with the objective of artificially and exponentially growing the industry for monetary gain.

Plaintiffs also adequately plead their alternative claims of aiding and abetting RICO and RICO conspiracy. As set forth in detail below, Bain knew about the scheme and substantially assisted by, among other things, providing tens of millions of dollars in financing. Bain alternatively conspired with the RICO enterprise in an effort to artificially grow the ACA industry and sell Enhance Health for a large return.

Similarly, Plaintiffs adequately allege their common-law aiding and abetting claims. Bain aided and abetted fraud by financing Enhance Health with knowledge of the fraud. It aided and abetted Enhance Health's breaches of fiduciary duty because it substantially assisted Enhance Health with knowledge that Enhance Health had fiduciary duties to insureds.

II. LEGAL STANDARD

At the motion to dismiss stage, the plaintiff's allegations must be accepted as true. *See Reva, Inc. v. Humana Health Benefit Plan of La., Inc.*, No. 18-20136-CIV, 2018 WL 1701969, at *2 (S.D. Fla. Mar. 19, 2018) (citing *Brooks v. Blue Cross & Blue Shield of Fla., Inc.*, 116 F.3d 1364, 1369 (11th Cir. 1997)). The standard "do[es] not require heightened fact pleading of specifics, but only enough facts to state a claim to relief that is plausible on its face." *Bell Atlantic Corp. v. Twombly*, 550 U.S. 544, 570 (2007). "[A] complaint must contain sufficient factual matter, accepted as true, to 'state a claim to relief that is plausible on its face.'" *Ashcroft v. Iqbal,* 556 U.S. 662, 678 (2009) (quoting *Twombly,* 550 U.S. at 570).

III. ARGUMENT

A. The Court Has Personal Jurisdiction Over Bain

The Court has personal jurisdiction over Bain Insurance pursuant to RICO's nationwide service provision and under Florida's long-arm statute.

1. The Court has personal jurisdiction over Bain pursuant to RICO's nationwide service provision

The Court has personal jurisdiction over Bain pursuant to RICO's nationwide service of process provision, 18 U.S.C. § 1965(d).[1] When, as here, "a federal statute provides for nationwide

[1] The Court may find personal jurisdiction under RICO's nationwide service of process provision even if it is not specifically alleged as a basis for personal jurisdiction. *See, e.g.*, *Rosh*, 2024 WL 3738891, at *5 (finding personal jurisdiction under the RICO nationwide service provision even though the plaintiffs only alleged personal jurisdiction under the long arm statute

service of process, it becomes the statutory basis for personal jurisdiction over a person served according to the statute." *Don't Look Media LLC v. Fly Victor Ltd.*, 999 F.3d 1284, 1292 (11th Cir. 2021). The "RICO statute provides for service in any judicial district in which the defendant is found." *Id.* Accordingly, "a statutory basis to exercise personal jurisdiction under § 1965(d) exists if Plaintiffs have stated 'colorable' RICO claims. *This is distinct from whether Plaintiffs have plausibly alleged their RICO claims under Rule 12(b)(6), instead asking whether the RICO claims are frivolous or unintelligible.*" *Rosh*, 2024 WL 3738891, at *5 (emphasis in original).

In determining whether personal jurisdiction exists under RICO's nationwide service provision, courts consider (1) whether the defendant was properly served in the United States; (2) whether the plaintiffs stated a "colorable" RICO claim; and (3) whether defendants meet their burden of establishing constitutionally significant inconvenience. *See In re Takata Airbag Products Liab. Litig.*, 396 F. Supp. 3d 1101, 1146 (S.D. Fla. 2019); *see also Lewis v. Mercedes-Benz USA, LLC*, 530 F. Supp. 3d 1183, 1209–10 (S.D. Fla. 2021).

As for the first two prongs, Bain was properly served within a United States judicial district. [D.E. 129] (Affidavit of Service). And as set forth in Section III.B, Plaintiffs have alleged a "colorable" RICO claim. In fact, Plaintiffs have gone even farther, sufficiently alleging RICO claims against Bain Insurance that satisfy Rule 12(b)(6).

As for the third prong, courts assess whether exercise of personal jurisdiction under the RICO service of process provision comports with due process. *See Rosh*, 2024 WL 3738891, at *7. Importantly, the relevant forum applicable to this analysis is ***the United States***. *See id.* Accordingly, that due process standard is met because Bain is a United States entity. *Id.* It is a Delaware limited partnership with its principal place of business in Boston. (Am. Compl. ¶¶ 46).

As part of the due process inquiry, courts also assess whether the "assertion of personal jurisdiction would comport with fair play and substantial justice," meaning that the defendant must meet the burden of showing that "the assertion of jurisdiction in the forum will make litigation so gravely difficult and inconvenient that [it] unfairly is at a severe disadvantage in comparison to [its] opponent." *Rosh* at *8. Bain's motion to dismiss makes no argument in this regard, nor could it plausibly do so. *See id.* ("SWA did not "advance any argument or evidence that litigating in

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"given the RICO claims' impact on personal jurisdiction"); *y Koch v. Royal Wine Merchants, Ltd.*, 847 F. Supp. 2d 1370, 1374-75 (S.D. Fla. 2012) (analyzing personal jurisdiction under RICO's nationwide service provision even where plaintiff alleged only long-arm jurisdiction).

Plaintiffs' chosen forum would be unconstitutionally burdensome with respect to personal jurisdiction, or that litigating in Florida puts them at a severe disadvantage relative to Plaintiffs."). Bain's affidavit does not rebut Plaintiffs' allegations that Bain manages and controls Florida-based Enhance Health, stations employees at Enhance Health's Florida offices to manage and oversee its leadership and operations, has representative(s) on Enhance Health's board and derives significant revenue from Enhance Health. (Bain Mot. to Dismiss Ex. A (Sun Decl.)). Accordingly, exercise of personal jurisdiction over Bain comports with due process.

Nevertheless, the Court also has such jurisdiction.

2. The court has personal jurisdiction over Bain pursuant <u>to Florida's long-arm statute</u>

Because the Court has personal jurisdiction over Bain pursuant to the RICO nationwide service of process provision, it need not have personal jurisdiction under Florida's long-arm statute. Nevertheless, the Court also has such jurisdiction.

On a Rule 12(b)(2) motion, the determination of personal jurisdiction over a nonresident defendant under the long-arm statute involves three steps. First, the plaintiff must make out a *prima facie* case of jurisdiction. *Landmark Bank, N.A. v. Cmty. Choice Fin., Inc.,* No. 17-60974-CIV, 2017 WL 4310754, at *8 (S.D. Fla. Sept. 28, 2017). Second, if the plaintiff pleads sufficient jurisdictional facts, the burden shifts to the defendant to raise a "meritorious challenge" to the applicability of the state's long-arm statute through affidavits, documents or testimony. *Keim v. ADF MidAtlantic, LLC*, 199 F. Supp. 3d 1362, 1366 (S.D. Fla. 2016) (citations omitted). If the defendant does so, then in the third step the burden shifts back to the plaintiff to prove jurisdiction using the same types of evidence. *Id*. The Court must accept as true all uncontroverted allegations in the complaint and where the evidence conflicts, the Court must construe all reasonable inferences in favor of the plaintiff. *Cableview Commc'ns of Jacksonville, Inc. v. Time Warner Cable Se. LLC*, No. 3:13-CV-306, 2014 WL 1268584, at *12-*19 (M.D. Fla. Mar. 27, 2014).

If the defendant is within the reach of Florida's long-arm statute, then courts assess whether exercise of jurisdiction would violate the Due Process Clause.

a. Bain is subject to general jurisdiction

Plaintiffs have satisfied step one through a *prima facia* showing of general jurisdiction over Bain. Plaintiffs allege that the Court has general jurisdiction under Section 48.193(2), Fla. Stat., because Bain is engaged in substantial and not isolated activity within this state as it actively participates in operating a business in Florida. (Am. Compl. ¶ 48). Plaintiffs allege that Bain operates and manages Florida-based Enhance Health, from which Bain has derived a "considerable portion of its revenue." (*Id.* ¶¶ 48(a), 406). Plaintiffs also allege that Bain has and continues to invest at least $150 million in Enhance Health, and has sent that money to Enhance Health in Florida for the purpose of financing Enhance Health's Florida-based operations. (*Id.* ¶¶ 47, 48(b), 79, 292, 306-07). Plaintiffs further allege that Bain stationed its employees at Enhance Health's offices in Florida to oversee and manage its leadership and operations, including its enrollment and marketing operations. (*Id.* ¶ 48(c)). Similarly, Plaintiffs allege that Bain hired and fired Enhance Health's C-suite-level employees, including its enrollment and marketing leadership, and assigned Bain leadership to Enhance Health's board of directors. (*Id.* ¶¶ 30, 48(d)-(e), 292, 299). Finally, Plaintiffs allege Bain received repayments from Enhance Health in Florida. (*Id.* ¶ 48(f)).

These allegations are sufficient to allege general jurisdiction over Bain and satisfy step one. *See, e.g.*, *KVAR Energy Sav., Inc. v. Tri-State Energy Sols., LLP,* No. 608-CV-85-ORL-19KRS, 2009 WL 103645, at *6 (M.D. Fla. Jan. 15, 2009) ("Because Tri–State initiated contact with KVAR in Florida, received confidential proprietary information from KVAR, distributed KVAR products for over a year, regularly made contact with KVAR representatives in Florida, and through its officers demonstrated an intent to maintain a long-term distributor relationship with KVAR, the Court finds that Tri–State engaged in substantial and not isolated activity in Florida."); *Exhibit Icons, LLC v. XP Companies, LLC*, 609 F. Supp. 2d 1290, 1295 (S.D. Fla. 2009) (finding that personal jurisdiction over foreign corporation was proper where it had permanent employees in Florida and sent its President to Florida on numerous occasions); *Nichols v. Paulucci*, 652 So. 2d 389, 389 (Fla. 5th DCA 1995) (finding general partner of several Florida and non-Florida limited partnerships owning Florida property, who participated in their management from outside Florida, was subject to general jurisdiction).

Bain fails to meet its burden under step two. Bain's jurisdictional evidence does not controvert ***any*** of Plaintiffs' allegations of general jurisdiction. Plaintiffs' allegations must therefore be taken as true. *See Exhibit Icons*, 609 F. Supp. 2d at 1292 ("The district court must accept the facts alleged in the complaint as true, to the extent they are uncontroverted by the defendant's affidavits."). Instead of rebutting the factual allegations supporting general jurisdiction, Bain argues that the Court lacks general jurisdiction because Bain is not incorporated in or licensed to do business in Florida, and it maintains no office, property, telephone number, bank account or registered agent in Florida. (Bain Mot. to Dismiss at 3). None of that is necessary to establish general jurisdiction. *See Am. Fin. Trading Corp. v. Bauer*, 828 So. 2d 1071, 1074 (Fla. 4th DCA 2002) ("There needs to be no local office nor agent, no lease, no meeting, no presence of corporate officers in Florida to satisfy the long-arm statute."). Bain's Declaration does not controvert Plaintiffs' allegations regarding its systematic management and control over Enhance Health, its employees in Florida and Bain's significant contact with and presence in Florida.

Because none of the evidence offered by Bain controverts Plaintiffs' factual allegations of general jurisdiction, Bain fails to effectively challenge Plaintiffs' *prima facie* case of general jurisdiction. *See B & D Nutritional Ingredients, Inc. v. Unique Bio Ingredients, LLC,* No. 16-62364-CIV, 2016 WL 11071664, at *5 (S.D. Fla. Dec. 27, 2016). Plaintiffs, therefore, have no burden to introduce further evidence supporting general jurisdiction. *See Keim*, 199 F. Supp. 3d at 1366. Nevertheless, Plaintiffs attach the declaration of Erica Richmond in support of the allegations that Bain installed employees at Enhance Health. **Ex. 1** at ¶¶ 6-9 (Decl. of Richmond). Plaintiffs also attach printouts from Bain's website, touting its "strategic partnership" with Enhance Health and advertising for job openings at Enhance Health on its website. **Ex. 2**. Plaintiffs also attach marketing materials where Bain hypes its "partnership" and "funding" of Enhance Health, and its "close" involvement with Enhance Health's hiring decisions. **Ex. 3** at 69.

b. Plaintiffs sufficiently allege specific jurisdiction under Section 48.193(1)(a)(1), Fla. Stat.

Plaintiffs satisfy step one through their *prima facia* showing of specific jurisdiction over Bain pursuant to Section 48.193(1)(a)(1), Fla. Stat., as Plaintiffs' allegations show Bain "[o]perating, conducting, engaging in, or carrying on a business or business venture in this state." Plaintiffs allege, for example, that Bain (i) owns, controls, and operates Florida-based Enhance Health (Am. Compl. ¶¶ 47, 299, 307); (ii) engages in regular face-to-face business interactions at Enhance Health's Florida-based offices (*id.* ¶¶ 30, 299); (iii) exerts financial and managerial control over Enhance Health's business in Florida, including staffing Enhance Health's managerial personnel and assigning Bain leadership to Enhance Health's board (*id.* ¶¶ 30, 48, 292, 299); (iv) funds Enhance Health's operations, including its call centers and employees and its EDE platform (*id.* ¶¶ 47, 79, 292, 306); (v) has officers and/or employees who work out of Enhance Health's Broward County offices (*id.* ¶¶ 47-48); and (vi) generated a "considerable portion of its revenue" during the relevant period from Florida-based Enhance Health (*id.* ¶¶ 30, 48, 304).

Bain's business dealings with Florida-based Enhance Health form the very basis of Plaintiffs' claims against Bain, making them *prima facie* sufficient to state a case of specific personal jurisdiction under Section 48.193(1)(a)(1). *See*, *e.g.*, *Kapila v. RJPT, Ltd.*, 357 So. 3d 241, 247 (Fla. 2d DCA 2023) (finding personal jurisdiction over foreign investment firm under Section 48.193(1)(a)(1) where, "[t]hrough a series of negotiated purchase and sale transactions over a period of years, RJPT invested millions of dollars in a Florida LLC as part of its only business — investing capital in other entities. The express purpose of those transactions was pecuniary gain, and they were successful, earning RJPT tens of millions of dollars in sales and distributions"); *id.* ("[T]he Florida Supreme Court has held that engaging in a single act for profit can amount to a business venture."); *Canon Latin Am., Inc. v. Lantech (CR), S.A.*, No. 05-20297-CIV, 2006 WL 8431808, at *3 (S.D. Fla. June 29, 2006) (finding personal jurisdiction over Costa Rican corporation under Section 48.193(1)(a) where it entered into a contractual relationship with a Florida corporation for pecuniary purposes and its representatives attended numerous meetings in Florida and regularly communicated with [plaintiff's] office and employees in Miami" despite the fact that the corporation did not "own or lease any real property in Florida [and] ha[d] no personal or tangible property or bank accounts in Florida").[2]

Bain fails to meet its burden under step two of the analysis because it does not rebut the factual allegations supporting specific jurisdiction under Section 48.193(1)(a)(1). Bain argues that courts look at "the presence and operation of an office in Florida, the possession and maintenance of a license to do business in Florida, the number of Florida clients served, and the percentage of overall revenue gleaned from Florida clients." (Bain Mot. to Dismiss at 4) (citing *Horizon Aggressive Growth, L.P. v. Rothstein-Kass, P.A.*, 421 F.3d 1162, 1167 (11th Cir. 2005)).[3] Bain argues that it is licensed and maintains its principal office in Massachusetts, and that "none of the six other portfolio companies that BCIF maintains operates an office or derives revenue principally in Florida, citing the declaration of Jack Sun. (Bain Mot. to Dismiss at 4). But Bain's affidavit does not actually rebut Plaintiffs' allegation that a "***considerable portion of its revenue***" during the relevant period has been derived from Florida-based Enhance Health. (Am. Compl. ¶ 48(a))

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[2] *See also Kapila v*, 357 So. 3d at 247 (explaining there is "no question that there need be no local office nor agent, no lease, no meeting, no presence of corporate offices in Florida to warrant a finding of engagement in a business venture").

[3] The *Horizon* court found those factors were relevant but not dispositive. *See* 421 F.3d at 1167.

(emphasis added). It simply states other companies in its portfolio do not derive revenue principally from Florida. It says nothing about the proportion of its revenue that is derived from Enhance Health. Nor does Bain present evidence to rebut any of the other allegations outlined above. Accordingly, those allegations must be taken as true.

c. Plaintiffs sufficiently allege specific jurisdiction under Section 48.193(1)(a)(2), Fla. Stat.

Plaintiffs also have satisfied step one through their *prima facia* showing of specific jurisdiction over Bain pursuant to Section 48.193(1)(a)(2), Fla. Stat., because Plaintiffs allege Bain committed tortious acts in Florida. Under Florida's long-arm statute, an out-of-state defendant who commits a tortious act in Florida submits itself to the jurisdiction of Florida courts. *See* Fla. Stat. § 48.193(1)(a)(2). Physical presence in Florida is not required. *Keim*, 199 F. Supp. 3d at 1367.

Plaintiffs allege that Bain committed one or more tortious acts within Florida, including the aiding and abetting of Enhance Health and its downlines' fraud and breaches of fiduciary duty. (Am. Compl. ¶ 47). Enhance Health is a Florida-based company that operates out of Broward County. (*Id.* ¶ 44). Bain created Enhance Health in November 2021, capitalized it with $150 million and installed then-35-year-old Herman as CEO. (*Id.* ¶¶ 21, 211, 298). Plaintiffs allege that Bain, knowing that Enhance Health's ACA model was built around leads generated from fraudulent ads and AOR-swapping and plan-switching, substantially assisted Enhance Health and its downlines' fraud and breaches of fiduciary duty in Florida in the following ways:

- Bain instructed Enhance Health to liquidate the original Medicare sales group and pivoted Enhance Health's resources away from Medicare toward the ACA space. (*Id.* ¶¶ 30, 217).
- Bain stationed Bain employees at Enhance Health's offices in Florida to oversee and manage Enhance Health's leadership and operations, ***including its enrollment and marketing operations***. (*Id.* ¶ (48(c)).
- Bain controlled Enhance Health and through its executives worked closely with Enhance Health and Herman, and participated in the direction of all aspects of Enhance Health's business, ***including its sales, marketing and customer service functions***. (*Id.* ¶ 406).
- Bain exerts financial and managerial control over Enhance Health's business in Florida, including staffing Enhance Health's managerial personnel and assigning Bain leadership to Enhance Health's board. Bain chose and installed Enhance Health's C-Suite executives, ***including its enrollment and marketing leadership***. (*Id.* ¶¶ 30, 48, 292, 299).
- Bain funds Enhance Health's operations, including its call centers and employees. (*Id.* ¶¶ 47, 79, 292, 307).
- Bain failed to stop Enhance Health's fraudulent practices in Florida because they generated tremendous amounts of profits. (*Id.* ¶ 304).

- Bain bankrolled Enhance Health's purchase of Jet Health, an EDE Platform, in July 2023, to increase Enhance Health's profitability. (*Id.* ¶ 306).
- Bain knew what Enhance Health was doing. (*Id.* ¶¶ 298-307, 410).
- Bain's tortious conduct caused injury in Florida. (*Id.*).

Plaintiffs' claims arise out of Bain's tortious conduct, and those allegations are sufficient to state a *prima facia* case of jurisdiction under Section 48.193(1)(a)(2), Fla. Stat. *See*, *e.g.*, *Concordia Lutheran Ministries v. Wills*, 359 So. 3d 396, 403-04 (Fla. 2d DCA 2023) (finding personal jurisdiction where the defendant committed a tortious act in Florida by aiding and abetting Florida company's breach of fiduciary duty).

Further, personal jurisdiction exists under Section 48.193(1)(a)(2) because Plaintiffs allege that Bain participated in a conspiracy with Enhance Health and its downlines, and Enhance Health and its downlines committed tortious acts in Florida in furtherance of the conspiracy. *See*, *e.g.*, *Machtinger v. Inertial Airline Servs., Inc.*, 937 So. 2d 730, 734-36 (Fla. 3d DCA 2006) (finding that personal jurisdiction over a nonresident coconspirator is proper if: (1) personal jurisdiction is properly asserted over at least one resident coconspirator; (2) a conspiracy existed to which both the resident and nonresident conspirators belonged; and (3) the resident coconspirator committed an overt act in furtherance of the conspiracy in Florida).

Bain fails to meet its burden under step two with respect to personal jurisdiction under Section 48.193(1)(a)(2) because it does not cite ***any*** evidence to controvert Plaintiffs' allegations. Instead, Bain's argument rests entirely on its claim that Plaintiffs do not ***allege*** that Bain engaged in any tortious conduct or communications within the state of Florida. (Bain Mot. to Dismiss at 5). To the contrary, as set forth above, Plaintiffs allege that, knowing Enhance Health was generating leads from fraudulent ads and engaging in AOR-swapping and plan-switching, it aided and abetted Enhance Health and its downlines' fraud and breaches of fiduciary duties in Florida. Moreover, Plaintiffs allege that Bain engaged in a conspiracy with Enhance Health and others who committed numerous overt acts in furtherance of the conspiracy in Florida. (Am. Compl. ¶¶ 606-10).

d. The exercise of personal jurisdiction over Bain under the long-arm statute comports with due process

The due process considerations with respect to personal jurisdiction under the long-arm statute differ from those under the RICO service provision. Again, if the Court finds personal jurisdiction under the latter provision, the analysis below is unnecessary. Nevertheless, exercise of personal jurisdiction under the long-arm statute comports with due process. Bain argues that Plaintiffs allegations do not show "purposeful availment" or "reasonable foreseeability" that Bain could be haled into a Florida court. (Bain Mot. to Dismiss at 6 n.3) Bain does not contest the other prongs of due process, nor does it meet its burden of showing a "compelling case" that exercising jurisdiction would violate traditional notions of fair play and substantial justice.[4]

Bain's statement regarding "purposeful availment" and "reasonable foreseeablility" is both conclusory and incorrect. The traditional minimum-contacts test for purposeful availment takes into consideration all contacts between a nonresident defendant and the forum state and asks whether those contacts, individually or collectively: "(1) are related to the plaintiff's cause of action; (2) involve some act by which the defendant purposefully availed himself of the privileges of doing business within the forum; and (3) are such that the defendant should reasonably anticipate being haled into court in the forum." *Louis Vuitton,* 736 F.3d. at 1357 (citation omitted). Under this test, a plaintiff can meet their burden by showing that the defendant had multiple contacts with the forum state and the plaintiff's cause of action "derives directly from those contacts." *See id.* at 1358. Plaintiffs do exactly that here.

As for "reasonable foreseeability," given Bain's extensive contacts with Enhance Health and its downlines, and its frequent presence in Florida, this Court's jurisdiction would not be based on "random, fortuitous, or attenuated contacts." *See Jordan v. Travis Wolff, LLP,* No. 615CV570, 2015 WL 7076963, at *5 (M.D. Fla. Nov. 13, 2015). Because Bain's contacts with Florida result from its own actions, Bain, by its own accord, created a substantial connection with Florida and should reasonably anticipate being haled into court here. *Landmark*, 2017 WL 4310754, at *13.

Finally, Bain makes no argument at all with regard to the third due process prong, that exercising jurisdiction over Bain would violate traditional notions of fair play and substantial justice. Nor could it. *See Elandia Int'l, Inc. v. Ah Koy*, 690 F. Supp. 2d 1317, 1341 (S.D. Fla. 2010) ("Defendants have traveled to and from Florida on numerous occasions; subjecting

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[4] The due process test has three prongs: "(1) whether the plaintiff's claims 'arise out of or relate to' at least one of the defendant's contacts with the forum; (2) whether the nonresident defendant 'purposefully availed' himself of the privilege of conducting activities within the forum state, thus invoking the benefit of the forum state's laws; and (3) whether the exercise of personal jurisdiction comports with 'traditional notions of fair play and substantial justice.'" *Louis Vuitton*, 736 F.3d at 1355 (citations omitted). Plaintiffs bear the burden of establishing the first two prongs. Bain, then, must make a "compelling case" on the third prong. *See id.* Here, Plaintiffs meet their burden under the first two prongs, and Bain fails to make a compelling case for the third.

Defendants to litigation in Florida that relate to those contacts is not unduly burdensome."). This is particularly true given modern means of communication and transportation. *See Landmark*, 2017 WL 4310754, at *14 (this factor weighs in favor of exercising personal jurisdiction even assuming some travel to Florida). Florida has an obvious interest in addressing the wrongful conduct perpetrated here — a massive scheme orchestrated through Florida-based companies resulting in substantial harm to consumers, including consumers in Florida. Plaintiffs have an interest in obtaining relief for these injustices. These factors outweigh any purported burden on Bain. *See Sculptchair, Inc. v. Century Arts, Ltd.,* 94 F.3d 623, 632 (11th Cir. 1996). Finally, "there is no evidence that litigating in Florida would negatively affect the interests of the states in furthering shared substantive policies, or that another forum would better promote the efficient use of judicial resources." *Sutherland v. SATO Glob. Sols., Inc.,* No. 17-CV-61596, 2018 WL 3109627, at *6 (S.D. Fla. Apr. 10, 2018).

3. If the Court determines that any jurisdictional issues are in dispute, Plaintiffs respectfully request an evidentiary hearing and limited discovery

The Court has discretion to conduct a limited evidentiary hearing on the question of jurisdiction. *Cableview*, 2014 WL 1268584, at *4. A hearing is not necessary where, as here, a plaintiff makes an uncontroverted, prima facie showing of jurisdiction. *Id.* If this Court, nonetheless, deems an evidentiary hearing to be appropriate, Plaintiffs respectfully request the same, as well as limited jurisdictional discovery.

B. Plaintiffs Sufficiently Plead Their RICO Claims Against Bain

Bain directs four specific arguments at Plaintiffs' RICO claims against it. (Bain Mot. to Dismiss at 6-10). Plaintiffs address each in turn.

1. Plaintiffs plead their claims with sufficient particularity

A complaint satisfies Rule 9(b) as long as it adequately alerts defendants of the nature of the misconduct with which they are charged. *S.E.C. v. Levin*, No. 12-21917-CIV, 2013 WL 5588224, at *7 (S.D. Fla. Oct. 10, 2013) (citing *Colonial Penn Ins. Co. v. Value Rent-A-Car, Inc.,* 814 F. Supp. 1084, 1092 (S.D. Fla. 1992). Bain argues that Plaintiffs fail to adequately describe the predicate acts of mail or wire fraud, or to identify any misrepresentation by Bain to satisfy the predicate acts. (Bain Mot. to Dismiss at 7). Bain's analysis mixes up RICO concepts. Plaintiffs do not need to allege that each Defendant committed two or more predicate acts. Plaintiffs need only allege that *some* Defendant within the enterprise committed two or more predicate acts. *See*

U.S. v. Church, 955 F.2d 688, 694 (11th Cir. 1992) (holding that the "agreed to commit two predicate acts" standard requires only an allegation that "*a* defendant agreed personally to commit two predicate acts"). Thus, whether Plaintiffs identify wires or mailings that Bain itself transmitted, received or caused is immaterial, if others in the enterprise sent those wires or mailings. Plaintiffs allege that others did. (*See, e.g.*, Am. Compl. ¶¶ 406(b), 406(c), 406(h), 407-14). Furthermore, Plaintiffs need not specify any misrepresentation in the predicate wires or mailings. *See U.S. v. Hasson*, 333 F.3d 1264, 1272-73 (11th Cir. 2003) ("To violate the wire fraud statute, it is not necessary that the transmitted information include any misrepresentation.").

Plaintiffs' allegations against Bain are specific to Bain. (*See, e.g.*, Am. Compl. ¶¶ 30, 47, 48(c), 208-222, 292, 298-307, 406). Bain took part in directing the enterprise. With knowledge of the scheme to defraud (*id.* ¶ 292, 298, 301-02), it directed and capitalized the ACA enrollment activities of the largest agency within the enterprise, Enhance Health (*id.* ¶¶ 30, 47, 217, 292, 300-07, 406), with the objective of artificially and exponentially growing the industry for monetary gain. (*Id.* ¶¶ 30, 305-07, 405).

2. <u>Plaintiffs adequately plead Bain's relationship to the enterprise</u>

Bain argues that Plaintiffs fail to plausibly allege its direction of the enterprise "as a whole" where Plaintiffs allege Bain had a relationship with just one other member of the enterprise, Enhance Health. (Bain Mot. to Dismiss at 8). First, Plaintiffs do not, and need not, allege that Bain directed the *entire* enterprise. Liability under RICO "is not limited to those with primary responsibility for the enterprise," and plaintiffs "need only allege [ ] defendant[s] had 'some part in directing the affairs' of the alleged enterprise[s]." *Aquino v. Mobis Ala., LLC*, -- F. Supp. 3d -- 2024 WL 2764047, at *44 (N.D. Ga. 2024) (quoting *Virtus Pharms., LLC v. Woodfield Distrib., LLC*, No. 8:21-cv-2427, 2022 WL 2829634, at *8 (M.D. Fla. July 20, 2022) (citing *U.S. v. Starrett*, 55 F.3d 1525, 1542 (11th Cir. 1995) (per curiam)). Again, Plaintiffs allege that Bain directed its portion of the enterprise. (*See, e.g.*, Am. Compl. ¶¶ 217, 292, 298, 300-07).

Second, Plaintiff need not allege that Bain knew about, much less agreed with or directed, every other member of the enterprise. A RICO enterprise may be shown without evidence that every member of the enterprise collaborated directly with each other. *See Schwartz v. Lawyers Title Ins. Co.*, 970 F. Supp. 2d 395 404 (E.D. Pa. 2013) (citing *U.S. v. Friedman*, 854 F.2d 525, 562-63 (2d Cir. 1988)). Here, Plaintiffs allege that Bain collaborated with Enhance Health and Minerva. (Am. Compl. ¶¶ 220, 298-307). That is sufficient.

Finally, Plaintiffs allege more than a "routine commercial relationship" between Bain and Enhance Health. Bain financed, supported and managed Enhance Health *with knowledge of the scheme Enhance Health was involved in*. (*Id.* ¶¶ 292, 406).

3. Plaintiffs adequately plead that Bain aided and abetted a RICO violation

In an aiding and abetting RICO claim, a plaintiff "must show (1) that the defendant was generally aware of the defendant's role as part of an overall improper activity at the time that he provides the assistance; and (2) that the defendant knowingly and substantially assisted the principal violation." *Cox v. Adm'r U.S. Steel & Carnegie*, 17 F.3d 1386, 1410 (11th Cir. 1994).

Here Plaintiffs allege that Bain generally was aware of its role. It knew what Enhance was doing with TrueCoverage and Minerva and continued to provide capital used to grow the enrollment base, buy leads and generate commissions. (Am. Compl. ¶¶ 217-18, 298, 301-04). Plaintiffs allege that Bain knew about the scheme. (*See infra* Section III.C). And Plaintiffs allege that Bain substantially assisted. (*See supra* Section III.A.2.c).

4. Plaintiffs adequately plead that Bain participated in the RICO conspiracy

To state a RICO conspiracy claim under Section 1962(d), Plaintiffs must allege that Defendants "agreed to participate directly or indirectly" in the enterprise. *In re Managed Care Litig.*, 150 F. Supp. 2d 1330, 1349-50 (S.D. Fla. 2001) (quoting *U.S. v. Castro*, 89 F.3d 1443, 1451 (11th Cir. 1996)). An agreement to participate is alleged by "showing an agreement of an overall objective." *Id.* at 1350 (quoting *U.S. v. Church*, 955 F.2d 688, 694 (11th Cir. 1992)). Direct evidence is not required: the agreement may be inferred through participants' conduct. *Id.*

Plaintiffs allege that Bain knew about the leads generated from fraudulent cash card ads, knew about swapping and twisting, yet agreed to continue to finance the biggest player in the enterprise, Enhance Health, with tens of millions of dollars. (Am. Compl. ¶¶ 298, 301-04). In doing so, Bain became one of the biggest, if not the biggest, financial engines for the ACA industry's artificial, exponential growth. (*Id.* ¶¶ 219, 304). Bain agreed to continue providing money to Enhance Health because Bain planned to sell Enhance Health quickly and maximize returns for its investors. (*Id.* ¶¶ 30, 305-07, 405). These allegations, even if circumstantial, support Plaintiffs' claim that if Bain was not part of the RICO enterprise itself, it conspired with it.

C. Plaintiffs Sufficiently Plead Their Aiding and Abetting Claims Against Bain

Florida courts have repeatedly acknowledged the existence of a cause of action for aiding and abetting fraud. *See, e.g.*, *Logan v. Morgan, Lewis & Bockius LLP*, 350 So. 3d 404, 410 (Fla.

2d DCA 2022) (finding aiding and abetting fraud claim sufficiently pled under Florida law); *Gilison v. Flagler Bank*, 303 So. 3d 999, 1004 (Fla. 4th DCA 2020) (same); *Logan v. Morgan, Lewis & Bockius LLP*, 350 So. 3d 404, 410 (Fla. 2d DCA 2022).

Bain argues that Plaintiffs fail to plead an underlying fraudulent scheme with particularity, and incorporates the arguments set forth in its co-defendants' Joint Motion to Dismiss [D.E. 100 §§ VI, VII]. (Bain Mot. to Dismiss at 10). Plaintiffs incorporate their response to those arguments as set forth in Sections A(5) and D(1) of their Response to Joint Motion to Dismiss. Plaintiffs have sufficiently alleged that Bain had actual knowledge of the fraud and breaches of fiduciary duty. (Am. Compl. ¶¶ 298-307). For example, Plaintiffs allege the following:

- Bain controlled Enhance and was actively involved in the operation and management of Enhance Health, including its enrollment and marketing operations and leadership, and its sales, marketing, and customer service functions. (*Id.* ¶¶ 30, 48, 292, 299, 406).
- Bain knew that Enhance Health's ACA success came from leads supplied by Bowsky and Minerva that falsely promised cash benefits. (*Id.* ¶ 301).
- Bain Insurance received complaints from Enhance Health's managers, including a manager of the customer service department, about the high volume of consumer complaints resulting from the scheme. (*Id.* ¶¶ 301-02).
- Bain knew about Enhance Health's plan- and AOR-switching scheme. It asked the former customer service manager to show evidence of this, and she did. (*Id.* ¶¶ 292, 302).
- Bain knew that UnitedHealthcare terminated Enhance for swapping. (*Id.* ¶ 302).

Bain argues that Plaintiffs do not meet the particularity requirement of Rule 9(b) because Plaintiffs were not specific about who the mangers were, what evidence was showed, to whom when, where or how. However, the "knowledge" component of an aiding and abetting claim can be alleged generally. Fed. R. Civ. P. 9(b). ("[K]nowledge, and other conditions of a person's mind may be alleged generally."). This includes a defendant's knowledge of the underlying fraud in aiding and abetting claims. *See Belin v. Health Ins. Innovations, Inc.*, No. 19-61430-CIV, 2019 WL 9575236, at *9 (S.D. Fla. Oct. 22, 2019) (Seltzer, M.J.), *report and recommendation adopted*, 2019 WL 9575230, at *1 (S.D. Fla. Dec. 30, 2019) (Moreno, J.). In any event, Plaintiffs provide specific allegations of Bain's knowledge, (*id.* ¶¶ 298-307), and to the extent some specific factual detail exists, "it is the law of this Circuit that Rule 9(b)'s heightened pleading standard may be relaxed in instances such as these where the facts of the alleged fraud are peculiarly within the Defendants' knowledge, " particularly for cases involving "prolonged, multi-act schemes.'" *Todd Benjamin Int'l, Ltd. v. Grant Thornton Int'l, Ltd.*, 682 F. Supp. 3d 1112, 1135-36 (S.D. Fla. 2023).

Plaintiffs also sufficiently allege that Bain provided substantial assistance to Enhance Health's fraud and breaches of fiduciary duty, as discussed in Section III.A.2.c above.

Bain argues that Plaintiffs fail to plead an underlying fiduciary duty, and incorporates the arguments set forth in its co-defendants' Joint Motion to Dismiss. (Bain Mot. to Dismiss at 10). Plaintiffs incorporate their response to those arguments as set forth in Section E of their Response to Joint Motion to Dismiss.

Finally, contrary to Bain's position, Plaintiffs allege that Bain had actual knowledge of the fiduciary relationship. (*Id.* at 13). Bain was well-aware that Enhance Health and its downlines were acting as insurance brokers and selecting enrolling consumers in health insurance. (Am. Compl. ¶¶ 822-24). Thus, Bain had actual knowledge that they owed consumers a fiduciary duty. *See* Response to Joint Motion to Dismiss at Section E.

D. <u>Bain's Agency and Veil Piercing Arguments Are Irrelevant</u>

Bain's final argument presents a straw man: Plaintiffs must be avoiding a vicarious liability claim against Bain because they can't meet the standard. (Bain Mot. to Dismiss at 14-15). As an initial matter, because Plaintiffs do not bring any claim for vicarious liability, there is nothing to dismiss. Plaintiffs' Amended Complaint treats Bain as a separate entity, which is exactly what Bain argues that it is.

But assuming (as the Court must) that Plaintiffs' allegations are true, Bain provided tens of millions in financing to an agency (Enhance Health) that it knew was engaged in an expansive scheme to defraud. Bain knew the objective — to artificially grow the industry for monetary gain. (Am. Compl. ¶ 405). And it knew that others (Minerva, TrueCoverage and downlines) had the same objective.[5] (*Id.* ¶ 410). These allegations support all three of Plaintiffs' RICO-based claims against Bain. None of the claims requires Plaintiffs to allege that Bain controlled Enhance Health.

<u>CONCLUSION</u>

For the reasons stated above, this Court should deny Bain's motion to dismiss the claims brought against it by Plaintiffs in the Amended Complaint.

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[5] An agreement to participate is alleged by "showing an agreement of an overall objective." *In re Managed Care Litig.*, 150 F. Supp. 2d 1330, 1349-50 (S.D. Fla. 2001) (quoting *U.S. v. Church*, 955 F.2d 688, 694 (11th Cir. 1992)). Direct evidence is not required: the agreement may be inferred through participants' conduct. *Id.* (citing *Church*, 955 F.2d at 695).

Dated: November 6, 2024

Respectfully submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on November 6, 2024, a true and correct copy of the foregoing was filed via CM/ECF and served upon parties registered with CM/ECF in this case.

By: /s/*Jason Kellogg*

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 0:24-cv-60591-MD

CONSWALLO TURNER, TIESHA FOREMAN, ANGELINA WELLS, VERONICA KING, NAVAQUOTE, LLC and WINN INSURANCE AGENCY, LLC, individually and on behalf of all others similarly situated,

CLASS ACTION

(Jury Trial Demanded)

Plaintiffs,

v.

ENHANCE HEALTH, LLC, TRUECOVERAGE, LLC, SPERIDIAN TECHNOLOGIES, LLC, NUMBER ONE PROSPECTING, LLC d/b/a MINERVA MARKETING, MATTHEW B. HERMAN and BRANDON BOWSKY,

Defendants.

_______________________________________/

DECLARATION OF ERICA RICHMOND

COMES NOW Erica Richmond, who upon being duly sworn, deposes and states as follows pursuant to 28 U.S.C. § 1746:

1. I am over the age of 18 years and competent to give this Declaration, which is based upon my personal knowledge and is voluntary.

2. The information contained in this Declaration is true and correct.

3. I worked at Enhance Health from approximately July 2022 to July 2023. When I was initially hired, Matt Herman told me that the plan was to sell Enhance Health within the next year or two. Matt Herman also told me in substance that the goal was to enroll as many consumers into ACA plans as possible to increase the value of the company.

4. When I was hired, I was given a salary and shares of Enhance Health. Matt Herman told me that I was receiving shares in the company so that I would financially benefit from the eventual sale.

5. I was the manager of Enhance Health's customer service department. The customer service department was not involved in selling ACA policies. The customer service department's job, in part, was to review the documents and information collected during the initial sales calls to ensure that the appropriate information was collected so that the ACA application would not be rejected by the health insurance carriers for being deficient. The department was also responsible for client retention, which at times involved re-selling ACA policies.

6. The sales agents were pressured by management to sell policies within an unrealistically short period of time, which caused consumers to be misled into the policies they were being enrolled into. Our department would have to correct these problems. Many of the customer complaints related to consumers complaining that they did not receive their cash card promised in advertisements as the plans were not covering their needs.

7. During the time that I worked at Enhance Health, I complained to Matt Herman, Enhance Health's compliance department and Bain Capital executives. During my tenure with Enhance Health, Bain Capital was actively involved in the day-to-day operations of Enhance Health and placed vice-president(s) to oversee every department.

8. During the 2022 Open Enrollment Period, Matt Herman told me that he wanted my department to re-enroll all of Enhance Health's clients into new policies without contacting them. I refused to do that because it was not compliant and because it could hurt people. For example, it would take people off their policies without talking to them about their doctors or medications.

People's circumstances might have changed. They might be pending surgery.

9. In or around January 2023, Rick Gross, who Matt Herman told me was a Bain Capital hire, started at Enhance Health and he was assigned as a vice-president of the customer service department. I reported to Rick Gross and he implemented the re-enrollment program that I refused to do.

10. Shortly after Rick Gross started, Matt, Rick and I went to lunch. During this lunch, Matt Herman explained to Rick that he had a marketing idea to run online advertisements that promise consumers up to $6,400 per month as a cash card.

11. I expressly told Matt and Rick that those types of advertisements were false. They did it anyway.

12. I declare under penalty of perjury that the foregoing is true and correct.

Executed: May 6, 2024.

By: ______________________

ERICA RICHMOND

INVESTOR LOGIN LOCATIONS

BainCapital INSURANCE About Us Our Solutions Portfolio People News Jobs Contac

Companies › Enhance Health

enhance health

Careers at Enhance Health

100-1000 employees Hospital & Health Care Insurance Coral Springs, Florida Sunrise, Florida

Enhance Health, founded in 2021 through a strategic partnership with Bain Capital, is at the forefront of transforming health insurance enrollment in the United States. Our unwavering mission is to simplify and streamline what is too often an overwhelming, complicated, and time-consuming process, ensuring healthcare is within reach for as many Americans as possible.

As the largest broker of ACA policies in the country, Enhance Health combines innovative digital technologies with a personalized concierge experience to swiftly connect clients with affordable health insurance plans. This unique approach has fueled our exponential growth—we've helped over a million Americans find the peace of mind they need.

We're building a diverse team from all industry backgrounds—join us in our commitment to making healthcare accessible and enrollment effortless for all.

‹ less enhancehealth.com

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BainCapital

Catalyzing Sustainability and Resilience

2023 ESG Report

Table of Contents

See "Bibliography, Disclaimers, & Endnotes" for additional information, sources, and disclosures

Sustainability & Impact at Bain Capital

We are pleased to present our 2023 ESG Report, "Catalyzing Sustainability and Resilience." Bain Capital's enduring commitment to lasting impact remains at the heart of our work.

Reflecting on the urgency and magnitude of ongoing challenges, including climate change and social justice across the globe, we continue to believe sustainability and resilience are two key ingredients to achieving long-term financial success in our investments.

We commit and aspire to intentionally add value to both people and our planet, while upholding our fiduciary responsibility to achieve outsized returns for our investors. We take a holistic approach to environmental, social, and governance (ESG) as demonstrated by our core ESG commitments—priority areas where we believe our impact can be most meaningful to us as a firm and in creating long-term value for our investments: active governance and stewardship; sustainable growth and reducing climate impact; fair employment, engagement, and well-being; diversity, equity, and inclusion; and community engagement. In this report, you will find updates on our progress within these commitments.

The report also describes how we continue to integrate ESG across our strategies and expands on our conviction that driving innovative solutions, building resilience, and cultivating inclusive growth across our investments will help us deliver holistic returns, yielding strong financial performance, as well as positive environmental and social impact.

Our focus on sustainability is core to how we drive positive outcomes. For long-term success, we are embedding ESG best practices across our platform and investments. In this light, we believe that sustainability and resilience are important factors for our businesses and investments, enabling them to stay ahead, while addressing macro-dynamics.

We invite you to explore our 2023 ESG Report to learn more about our continued work to enhance returns and drive lasting impact.

The Partners of Bain Capital

Bain Capital's Global Platform

1984	1,600+	560+	24
Founding	Employees	Investment Professionals	Offices

AUM	Investing Across	Private Investments	Capital Markets
~$165B	5 Continents	865+ Active Portfolio Companies	2,000+ Active Capital Markets Investments

Our Businesses

- 1984 Private Equity
- 1996 Public Equity
- 1998 Credit
- 2000 Ventures
- 2002 Special Situations
- 2005 Partnership Strategies
- 2015 Double Impact
- 2016 Life Sciences
- 2018 Real Estate
- 2019 Tech Opportunities
- 2021 Insurance
- 2021 Japan Middle Market
- 2022 Crypto

Community Engagement

Commitment to Racial Equity and Social Justice

$100M Committed in 2020

$55M Donated as of December 31, 2022

Nonprofit Boards and Involvement

~250 Organizations

ESG and Impact

Carbon Neutral for Firm Operations

Top Female-Friendly Company in 2022

Recognized by Forbes

100% of Businesses Are Represented in ESG Leadership Coordination Team

70% of Firm Office Space in Green-Certified Buildings

Select Sustainability Partnerships

BSR · Ceres · Nation Swell · Sustainable Markets Initiative · FCLTGLOBAL · PRI Principles for Responsible Investment

Select Diversity Partnerships

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

Sustainability Reporting Initiatives

SASB · ESG Data Convergence Initiative · TCFD Task Force on Climate-Related Financial Disclosures

Employee Networks

Multicultural
AAPI
Black & African American
Hispanic & Latinx
MENA+
LGBTQ+
Women's Network
Women in Tech

As of 12/31/22, unless otherwise noted in Bibliography. See Endnotes section for additional disclosures and information.

Our ESG Journey

The fundamentals of ESG have been at the heart of our business since Bain Capital's founding and before the term originated. In 2021, we codified our long-standing commitment to ESG in areas where we believe we can have the most meaningful impact, and determined where we can propel progress even further. We tailored our ESG integration across our strategies—from our ESG due diligence to ongoing investment and engagement. We continue to take an active approach and aim to deepen our impact over time. Here's what we've accomplished so far:

2021
"ESG 2.0"

- Defined core ESG commitments and goals
- Developed toolkit to enable progress
- Expanded ESG capabilities across our internal investment and portfolio management teams
- Engaged with our businesses, portfolio companies, and investments to evolve their own ESG approaches

2022
Lay the Foundation

- Established standardized metrics and data collection efforts to create a baseline across our portfolio
- Implemented priorities tailored to each of our businesses
- Enhanced due diligence of ESG risks and opportunities across potential investments
- Set up regular ESG performance reviews
- Expanded measurement and reporting

2023+
Deepen Our Impact

- Set improvement targets that align with industry standards
- Capture impact to demonstrate progress in relation to our baseline
- Further develop tools, resources, and capabilities across key ESG focus areas
- Expand ESG measurement tracking and disclosures

"We know integrating ESG strengthens our businesses and investments. We're constantly pushing ourselves to stretch and think bigger about how to drive real improvements and resilience. We're seeing more employees who want to work at companies that think about their impact through a holistic, long-term lens. Ultimately, we are working together to drive positive outcomes across our investment approach and throughout the firm."

Tricia Winton
Global Head of ESG

Tricia Winton discussed how Bain Capital is accelerating ESG progress with NationSwell:

ESG Next Interview

Committed to Lasting Impact

Our purpose and values ground and guide our conscientious, tailored approach to ESG integration. Through our commitment to lasting impact, we aim to strengthen companies, attract and motivate employees, serve our investors, and support the communities in which we operate.

We are inspired to do more as investors, and believe our purpose and values set a strong foundation for achieving attractive returns and driving lasting 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 respect the power of facts.

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.

ESG: Our Approach & Core Commitments

Our ESG Approach

At Bain Capital, we think holistically about returns.

We believe that strong ESG management can lead to better investment outcomes and positive impact for our stakeholders. With this perspective, we strive to integrate ESG considerations into how we operate as a firm, our businesses, our investment processes, and our portfolio management approach. Not only do we intentionally address ESG risks, but we also lean into potential upside opportunities throughout our investment processes and ownership strategy, and tailor our ESG priorities to each investment strategy to shape long-term growth and performance.

Our approach to ESG has been informed by our commitment to lasting impact, objective for holistic returns, focus on authentic integration, and drive for continuous improvement:

Lasting Impact

As global citizens, we know sustainability is not only about the climate, but also about the people affected by it—so we strive to build strong businesses that leave the planet and society better than we found them.

Holistic Returns

We think holistically about returns, driving financial growth through sustainable business practices that also create positive social and environmental outcomes. To us, good businesses embed ESG and sustainability into the core of their organizations.

Authentic Integration

Our ESG targets and strategies are integrated across our platform. This empowers us to advance sustainability from the inside out—starting with our people and extending to our portfolio, partners, and beyond.

Continuous Improvement

Our teams harness creativity and commitment—always searching for new and better ways to support our portfolio companies and investments on their own sustainability journeys. We aim to be an enabler and facilitator who accelerates ESG progress.

“We’ve made great progress across each of our core ESG commitments, especially in the “social” category. Our team at Bain Capital and the people across our portfolio companies are our greatest strength, and we continue to create avenues for individual growth, development, and advancement. We are supporting critical DEI initiatives, encouraging collaboration and inclusivity, and fostering a high-performance culture—all of which are key to keeping our people growing and engaged.”

Nancy Lotane
Chief Human Resources Officer

Our Core ESG Commitments

We actively consider ESG-related factors and prioritize our efforts in areas where we can have meaningful, measurable impact over the long term. In 2021, we formalized our approach by establishing our core ESG commitments across the following areas. Since then, we continue to stay focused on these priorities and pathways to deepen impact. Our commitment as investors is to drive, support, and assist management teams across:

Active Governance & 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 & 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, & 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, & 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

Integrating ESG

Our Investment Approach: Setting the Foundation

We anchor our investment decision-making in strategic, fact-based due diligence that considers a broad range of risks and value levers—including those related to ESG factors. We seek to understand investment opportunities holistically, accounting for strategies, products, services, and business practices. Our investment teams strive to assess key ESG diligence findings, elevate material risks and opportunities for discussion with investment committees, and prioritize potential ESG areas of focus. Embedding ESG factors into our due diligence allows us to have a more fulsome review up front of critical risks and opportunities to harness in go-forward engagement and company plans.

For new investments, we aim to evaluate relevant ESG factors aligned to our core ESG commitments and achieve the following diligence goals:

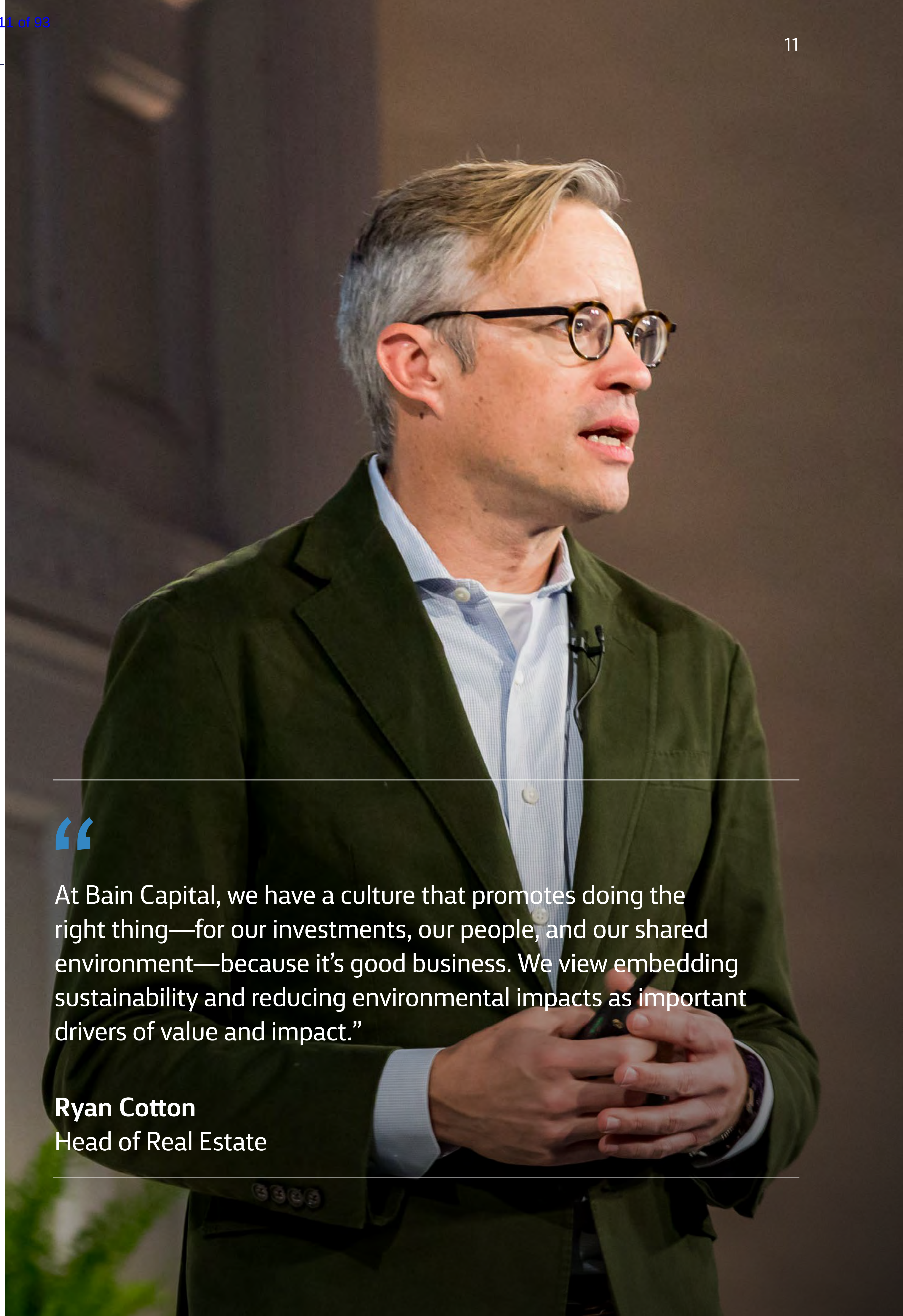
Active Governance & Stewardship	• To assess the strength of governance structures and routines, including board and management team composition and diversity, board oversight, and track record • To assess business ethics, responsible conduct, and compliance with applicable laws or regulations in each region of operation
Sustainable Growth & Reducing Climate Impact	• To assess transition and physical climate-related risks and environmental risks • To assess carbon emissions, supply chain management, energy consumption, waste and water usage, environmental liabilities, and additional impacts • To assess sustainability efforts and potential value-creation opportunities
Fair Employment, Engagement, & Well-being	• To assess labor relations and treatment, human rights practices, and employee health, wellness, and safety • To review management and leadership teams' employee engagement and pay practices
Diversity, Equity, & Inclusion	• To assess DEI across human resource policies, staffing practices, and organizational culture
Community Engagement	• To assess community relations and impact on immediate and extended communities

Our Portfolio Management Approach: Engaging to Drive Holistic Returns

We believe embedding ESG into business strategy and responsible operations is an integral part of our approach to creating value and growing great businesses. After we invest, we are committed to driving meaningful progress and improving performance on material ESG factors specific to each business.

As investors and global citizens, we strive to support the environment and society by harnessing the influence of our firm, investments, and people. We invest across different asset classes and industries, and these activities increasingly demand attention on ESG-related matters—from tackling the known impacts of climate change to advancing diversity, equity, and inclusion to creating workplaces that support one another's well-being. To that end, we empower our businesses to take a tailored approach and integrate ESG meaningfully into our investments and value creation approach.

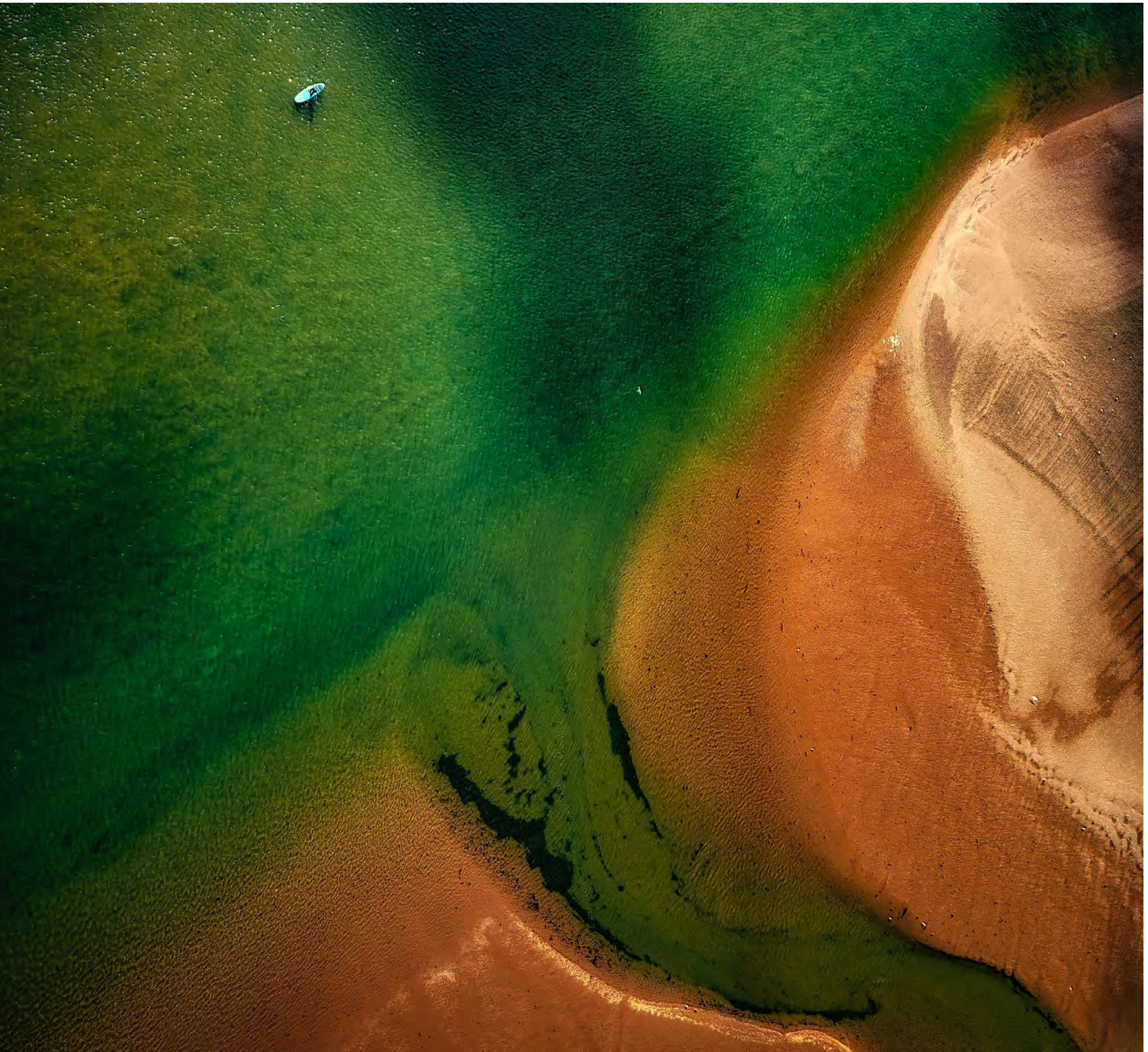
Across our portfolio companies and investments, our philosophy has always been to engage with purpose and evolve our approach to be sustainable over the long term. We seek to continue progressing on each element of our core ESG commitments, including efforts related to building strong governance, enhancing sustainability and reducing climate impact, and providing support for people and communities.



"At Bain Capital, we have a culture that promotes doing the right thing—for our investments, our people, and our shared environment—because it's good business. We view embedding sustainability and reducing environmental impacts as important drivers of value and impact."

Ryan Cotton
Head of Real Estate

Key Sustainability Themes



Across Bain Capital, we are acutely aware of the urgency and magnitude of the ongoing challenges across the globe, including climate change and social justice. To get ahead of them, and ensure the world will thrive for generations to come, it is critical to address sustainability considerations across our investments—by collaborating with our portfolio companies and management teams to advance responsible business practices, improve resource efficiency, build thriving communities globally, and drive positive, lasting impact for people and our planet. We believe addressing these risks and opportunities helps enhance our ability to drive financial returns.

We've identified three main areas where we can make a meaningful difference in sustainability:

Driving Innovative Solutions

Building Resilience

Cultivating Inclusive Growth

As investors, leaders, and global citizens, we believe we have a unique opportunity to grow businesses that will shape the trajectory of our changing future for the better—helping them become more sustainable leaders in their industries and stronger supporters of their employees and communities.

Driving Innovative Solutions

As ongoing urgency around climate action grows across the world, we find ourselves at an inflection point. Rising sea levels, prolonged droughts, unprecedented wildfires, and increased extinction rates are just a handful of proof points supporting the need to catalyze innovative solutions. Globally, leaders are focusing on decarbonization, spurring momentum for new investment opportunities and the formation of new partnerships. A 2022 McKinsey analysis found that capital spending to reach net zero emissions would need to increase from $5.7 trillion annually today to $9.2 trillion annually over the next three decades. This massive capital need will likely fuel rapid innovation and growth, and revolutionize the way businesses create value across industries.

At Bain Capital, we recognize our power to invest in, support, and grow innovative solutions that address the problems of today and build a more sustainable tomorrow.

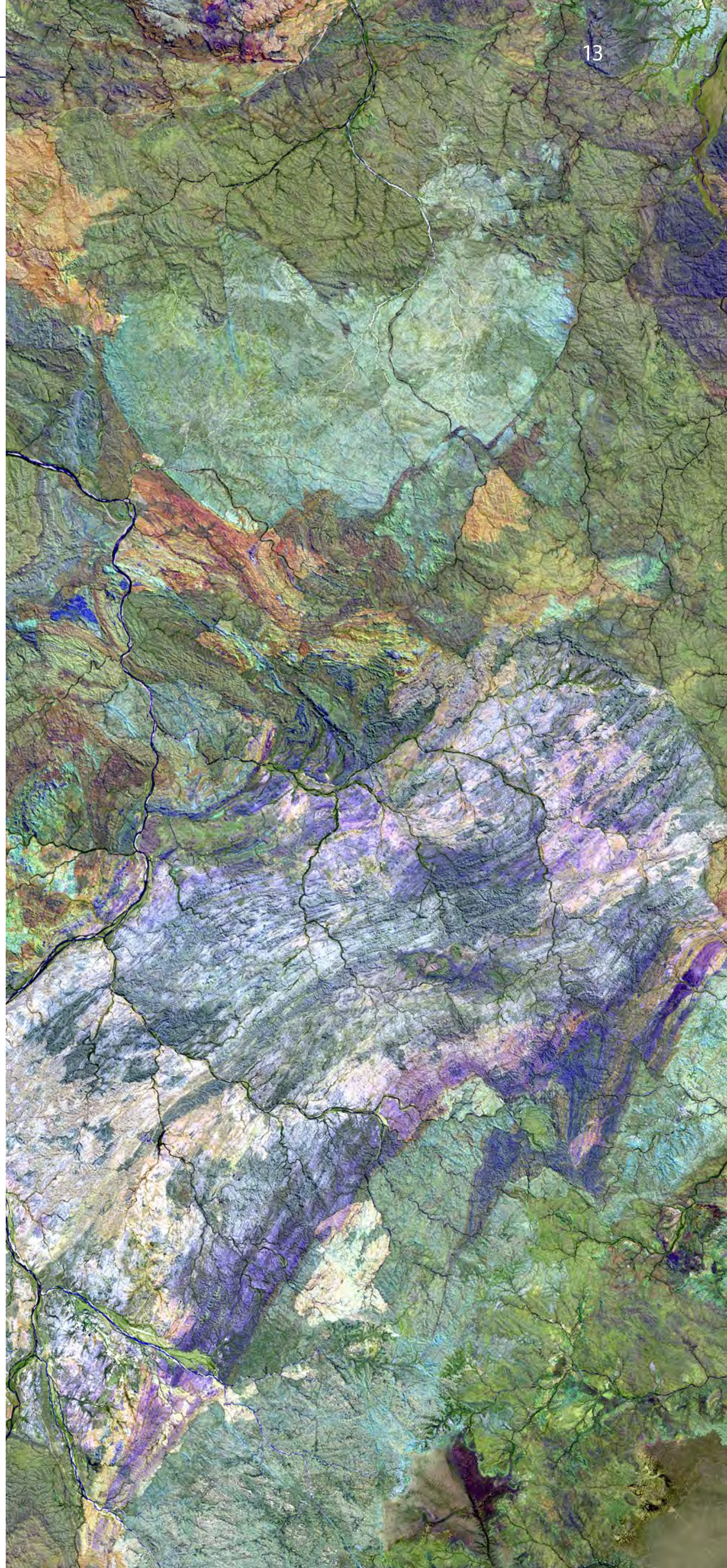
Building Resilience

Building resilience into our strategies, portfolio companies, and investments drives value creation. At Bain Capital, we help the management teams we invest in face business challenges head-on, withstand shocks, overcome adversity, and continuously adapt. For us, resilience is about more than merely addressing risks—it's about reinventing in response to disruption and creating new business opportunities along the way. Our approach encompasses a growth-mindset and active strategy based on flexibility.

Passionate about evolving business models and products to be more environmentally conscious, we seek to transform conventional ways of living, working, and doing through our investments—enabling the progress the world needs.

Cultivating Inclusive Growth

At Bain Capital, we believe a diversity of backgrounds and perspectives is vital to building thriving businesses, engaging talent, and driving strong financial returns. In cultivating this inclusivity across our own business, as well as our portfolio companies, we aim to lead by example—bringing a wider range of voices to the table to foster learning environments, promote creativity, and enable better outcomes.



Our Businesses & ESG Milestones

For nearly four decades, we've built on our consulting heritage, working to address challenges and capture opportunities. Our goal is to invest and grow great companies and investments with integrity, respect for people, and enthusiasm to create businesses that thrive. We aim to apply our rigorous approach to our ESG efforts across our platform.

Private Investments

We drive value and impact by:

- Applying core ESG commitments to our investment process
- Enhancing our review of material ESG risks and upsides
- Integrating ESG into our growth and value creation plans
- Partnering with our portfolio companies to drive impact

Capital Markets

We drive value and impact by:

- Engaging with and proactively integrating ESG into our approach
- Crafting bespoke ESG frameworks, sector-specific guidelines, and scores
- Tailoring our ESG diligence based on industry, entity, and data availability
- Avoiding investments in companies with elevated and broad-based ESG risks

Private Equity

We partner with management teams to build great companies for the long term. As pioneers of value-added investing, we bring a rigorous approach that pairs deep industry and company insights with significant investment in resources to transform our companies—strategically and operationally. We embed ESG into our strategy from the beginning, starting with diligence and blueprinting with a long-term view. Then, we integrate ESG into value creation plans and strive to accelerate portfolio company impact.

ESG Milestones

- Embedded ESG holistically into portfolio company strategies
- Hired and promoted diverse board members and leadership
- Embraced carbon footprinting and building decarbonization strategies
- Focused on employee engagement, health, safety, and well-being
- Expanded training, tools, and resources for our teams and portfolio companies
- Trained teams on climate considerations and climate scenario planning

Double Impact

We invest in mission-driven companies that deliver both competitive financial returns and measurable social and environmental impact across three key areas: health and wellness, education and workforce development, and sustainability. Specifically, we seek out companies in sectors that have the potential to create social and environmental change—and then work with them to make this vision a reality. We aim to drive financial returns and create positive impact by scaling and transforming companies.

ESG Milestones

- Expanded ESG and impact training resources for teams and portfolio companies
- Continued to set impact goals aligned with business performance for portfolio companies
- Enhanced impact management and carbon measurement across our active portfolio

Ventures

We are a partnership of business builders and domain experts, investing early with mission-driven founders. These partnerships are powered by our expertise, extensive operating experience, and global platform as we strive to create a path to scale. We consider ESG factors when deciding where to invest, and our ultimate goal is to create a lasting impact for all stakeholders.

ESG Milestones

- Rolled out enhanced investment guidance to evaluate ESG risks and opportunities
- Integrated ESG into services and resources offered to founders and portfolio companies for value creation
- Tailored firm-wide ESG core commitments to apply to early-stage companies

Real Estate

We focus on hard-to-access sectors at the nexus of emerging economic and demographic trends. Through this approach, we seek to create durable income streams that deliver strong, consistent financial performance. However, we don't just look at the economic side of the spectrum. We're also committed to integrating ESG into our investment management and asset management approaches.

ESG Milestones

- Codified ESG approach for investment evaluation and asset management, ensuring climate-related physical risks are considered
- Continued to incorporate our sustainability strategy and renewable energy sources into construction plans
- Built capabilities for ESG metrics measurement and tracking

Tech Opportunities

We target disruptive technology companies in large, growing end markets that we believe our investments can take even further. By infusing ESG considerations into our due diligence and post-investment processes, our teams can identify the right opportunities for value creation.

ESG Milestones

- Integrated tailored talent strategies end-to-end across the investment lifecycle
- Created a forum to share best practices and promote DEI
- Enhancing overall ESG strategy and approach

Life Sciences

We invest in pharmaceutical, biotechnology, medical device, diagnostic, and life science companies around the globe, focusing on businesses that drive medical innovation across the value chain—all in the name of improving the lives of patients. ESG is inherently linked to our strategy, and we rigorously work to build a diverse portfolio of high-impact, high-value companies.

ESG Milestones

- Maintained focus on patients, quality of care, and outcomes
- Embedded health and wellness objectives across portfolio investments
- Enhanced overall ESG strategy and approach

Insurance

We collaborate with leading insurance businesses and management teams to unlock value and drive innovation. Across our investment process, we focus on key geographies and serve as a strategic partner to our portfolio companies—helping them generate lasting impact.

ESG Milestones

- Developed ESG approach for asset management

Japan Middle Market

Building on our foundation of prior success in Japan, we invest in middle-market companies in the region—continuously keeping material ESG factors as part of our investment focus. Typically, these businesses have reached a pivotal inflection point in their growth and are looking for a strategic partner like us to help them achieve their full potential.

ESG Plans

- We plan to further enhance our ESG approach in 2023

Crypto

Originally part of Bain Capital Ventures, Bain Capital Crypto is a purpose-built investment platform designed to help teams build a more open, community-driven, and decentralized internet—from ideation through scale.

ESG Plans

- We plan to further enhance our ESG approach in 2023

Credit

We invest across the full spectrum of credit strategies, including leveraged loans, high-yield bonds, direct lending, structured products, and equities. In all of these, ESG considerations are a key component of our investment approach. Recognizing that our control and investment influence may vary, our goal is to help companies measurably improve their ESG performance and contribute to positive environmental or social outcomes.

ESG Milestones

- Amplified our climate focus throughout the investment process
- Trained investment teams on climate considerations and "Energy Transition Framework"
- Established core ESG metrics to track across portfolios over time
- Collected baseline metrics across select portfolios
- Piloted carbon estimation for Liquid Credit and Private Credit portfolios

Special Situations

We provide bespoke capital solutions to meet the diverse needs of companies, entrepreneurs, and asset owners. Across all market cycles, we bring together our credit, equity, corporate, and real asset expertise to partner where traditional providers cannot. We also act as a liquidity provider, helping to generate lasting value creation.

ESG Milestones

- Launched "ESG 2.0" integration approach
- Tailored our diligence across deals, geographies, and data availability
- Trained investment teams on climate considerations
- Formalized an approach for ESG blueprinting and go forward planning
- Explored data solutions to build measurement and reporting capabilities

Public Equity

Combining rigorous research, analytical portfolio construction, and custom ESG frameworks, we identify and capitalize on opportunities across global equity markets. We believe ESG considerations—combined with the right investment approach—can be a true driver of positive alpha. It's why we use these principles to actively assess our investments—and strive to integrate climate change management, expand board diversity, promote ESG transparency, and heighten ESG performance through our core ESG commitments.

ESG Milestones

- Launched a strategy focused on low-carbon investments
- Managed a strategy that prioritizes climate action and DEI
- Embedded key ESG factors into quarterly portfolio assessments
- Enhanced monitoring of core material ESG factors

Partnership Strategies

Partnering with talented investment teams around the world, we employ in-depth research and a global perspective to pursue compelling investment strategies. With a long-term time horizon, we not only incorporate ESG into our overall diligence processes, but also use it as a lens to help us identify investment opportunities in nascent markets.

ESG Milestones

- Launched a strategy focused on global environmental and carbon markets
- Enhanced overall ESG strategy and approach

Delivering on Our Core ESG Commitments

Active Governance & Stewardship

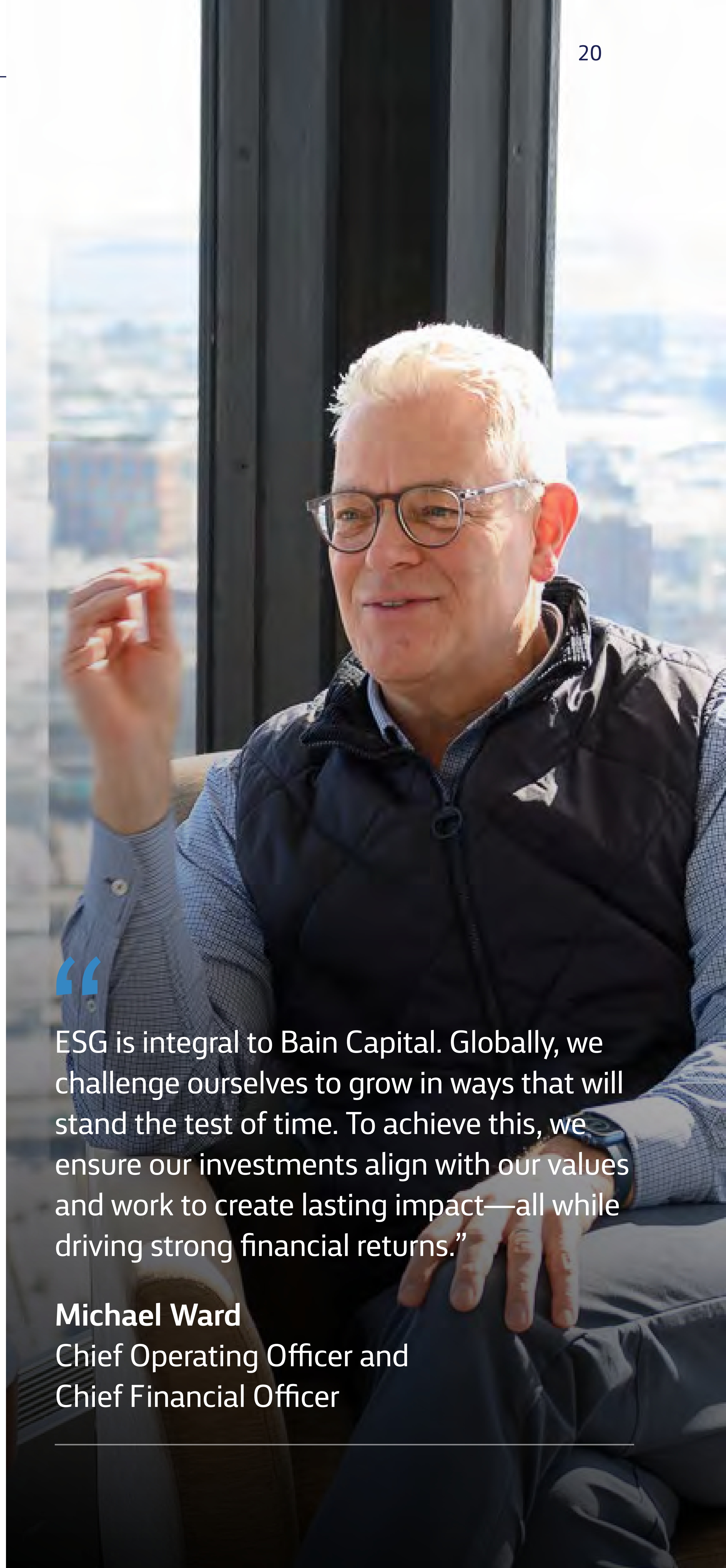
We promote active and engaged governance, holding ourselves accountable for driving value with high integrity in partnership with our investments and portfolio companies.

We believe good governance is good business. Active governance and stewardship help our companies grow with integrity and respect for people and the environment, a necessity for creating and ensuring long-term value.

Our senior leadership is actively engaged in driving ESG integration across the firm, our businesses, our investment evaluation, and our portfolios. Our co-managing partners and business unit heads make up the ESG Leadership Coordination Team, which was created in 2020 to further strengthen ESG efforts and drive ESG integration across investment processes and portfolio management. This team continues to advance our ESG approach and share thought leadership and best practices.

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 centralized ESG team consists of dedicated professionals, and serves as a centralized group working to evolve sustainability and ESG strategy across our firm and businesses. The team is integrated across Bain Capital's several ESG working groups to set goals, priorities, and action plans, and also collaborates with business unit leaders and investment teams. The ESG team focuses on increasing ESG integration and sustainability practices at the firm, embedding ESG in end-to-end investment processes, including due diligence and value creation, and leading our ESG capacity building and best practice sharing. Tricia Winton, our Global Head of ESG, leads the team and works across business units.

At Bain Capital, we value engaging and collaborating across ESG forums. We are signatories of the United Nations Principles for Responsible Investment (UN PRI) and commit to embrace all six principles. We also participate in a number of industry initiatives focused on sustainability and climate action, including the Private Equity Task Force at Ceres and the Climate Action and Biodiversity working groups at the Private Equity Sustainable Markets Initiative (PE SMI). Bain Capital is a member of Focusing Capital on Long Term Global (FCLTGlobal), concentrating on stakeholder capitalism and leading responsible investment practices. We are members of Business for Social Responsibility (BSR), an organization of sustainable business experts. We are also members of the European Leveraged Finance Association (ELFA), which works to promote a more transparent, efficient, and resilient leveraged finance market, and the Loan Syndications and Trading Association (LSTA) ESG Working Group, which aligns lenders and private equity sponsors to support consistent, material ESG data disclosure within the US credit market.



"ESG is integral to Bain Capital. Globally, we challenge ourselves to grow in ways that will stand the test of time. To achieve this, we ensure our investments align with our values and work to create lasting impact—all while driving strong financial returns."

Michael Ward
Chief Operating Officer and
Chief Financial Officer

Private Investments

Our Private Investments teams partner with our ESG team to define successful governance practices. Collectively, their hands-on approach seeks to ensure our portfolio companies and assets are led by responsible, transparent leaders.

Our stewardship approach aims to cultivate boards with a breadth of experiences and expertise, equip them with the tools and training they need to serve as effective leaders, and implement structures and processes for best-in-class governance.

Our teams aim to build governance capabilities for boards 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 create long-term value beyond our holding period.

To elevate our ESG metrics analytics and improve measurement and reporting, we have partnered with Novata. We consciously curate important ESG metrics integral to our approach where we aim to deepen our impact. Measurement of meaningful ESG metrics helps us identify improvement opportunities and create linkages to value creation.

In 2022, we made significant progress in partnering with our portfolio companies to solidify governance and stewardship:

- Increased ESG oversight responsibilities on boards and for senior management
- Diversified representation on portfolio company boards and leadership teams
    - **100%** of our North America Private Equity portfolio companies have at least two diverse directors
    - **37%** overall board diversity in North America Private Equity portfolio companies
- Embedded ESG into our companies' performance objectives and compensation incentives
- Completed multi-phase climate-focused training workshops
- Standardized ESG metrics and our measurement approach
- Collaborated to improve ESG strategies, measurement, and transparency

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- Received the Mergers and Acquisitions Innovators in ESG Award
- Recognized as Practice Leader by BlueMark in 2022 and 2023 for Impact Management
- Honored as a BluWave Top PE Innovator for being in the top 2% of private equity firms for due diligence, value creation, ESG, and private equity operations
- Won Actum's Value Creation Deal of the Year Award for our ESG work with Fedrigoni
- Presented at the Private Equity International Responsible Investment Forums in New York and London

"Creating positive, lasting impact has always been central to our purpose and values. It drives our partnership with management teams to build better businesses that fulfill their potential. As active investors, we are enthusiastic about our ability to advance ideas that drive strong returns and positive outcomes."

John Connaughton
Co-Managing Partner

John Connaughton discussed how our ESG practices drive our long-term investment approach in a podcast with FCLTGlobal:

Going Long Podcast

Conversation with Kim McCaslin, Head of North America Private Equity Portfolio Group

Our Active Approach to Governance

Why is taking an active governance approach so critical to ESG?

The right governance model is critical in setting the tone and ensuring that teams are aligned on core priorities. Ensuring the right level of oversight, engagement, and focus through the appropriate forums channels energy into action and drives results.

What is unique about Bain Capital's approach to embedding ESG into value creation plans?

Our goal is to set and execute against an aspiration in partnership with our management teams. As part of that, ESG topics are embedded in value creation plans at every company. Our teams are working on ESG with the same intensity we bring to every other part of our investment thesis—setting the agendas, building capabilities, and executing to elevate outcomes.

How do you work with our portfolio company management teams to help them improve their governance?

We have consistent governance practices that we put in place across our companies, and then we further tailor the approach as needed to meet individual company objectives and goals. ESG topics are embedded in our governance approach, and incorporated into board discussions, audit, and people / human capital committees. Our hands-on approach to working with management teams also ensures that we are executing against our ESG goals as part of the overall value creation plan.

Generally, across all ESG topics, we're putting the same level of rigor and intensity into those conversations as we would any of our other financial growth or organizational goals.

What were Bain Capital's key accomplishments across governance and stewardship last year?

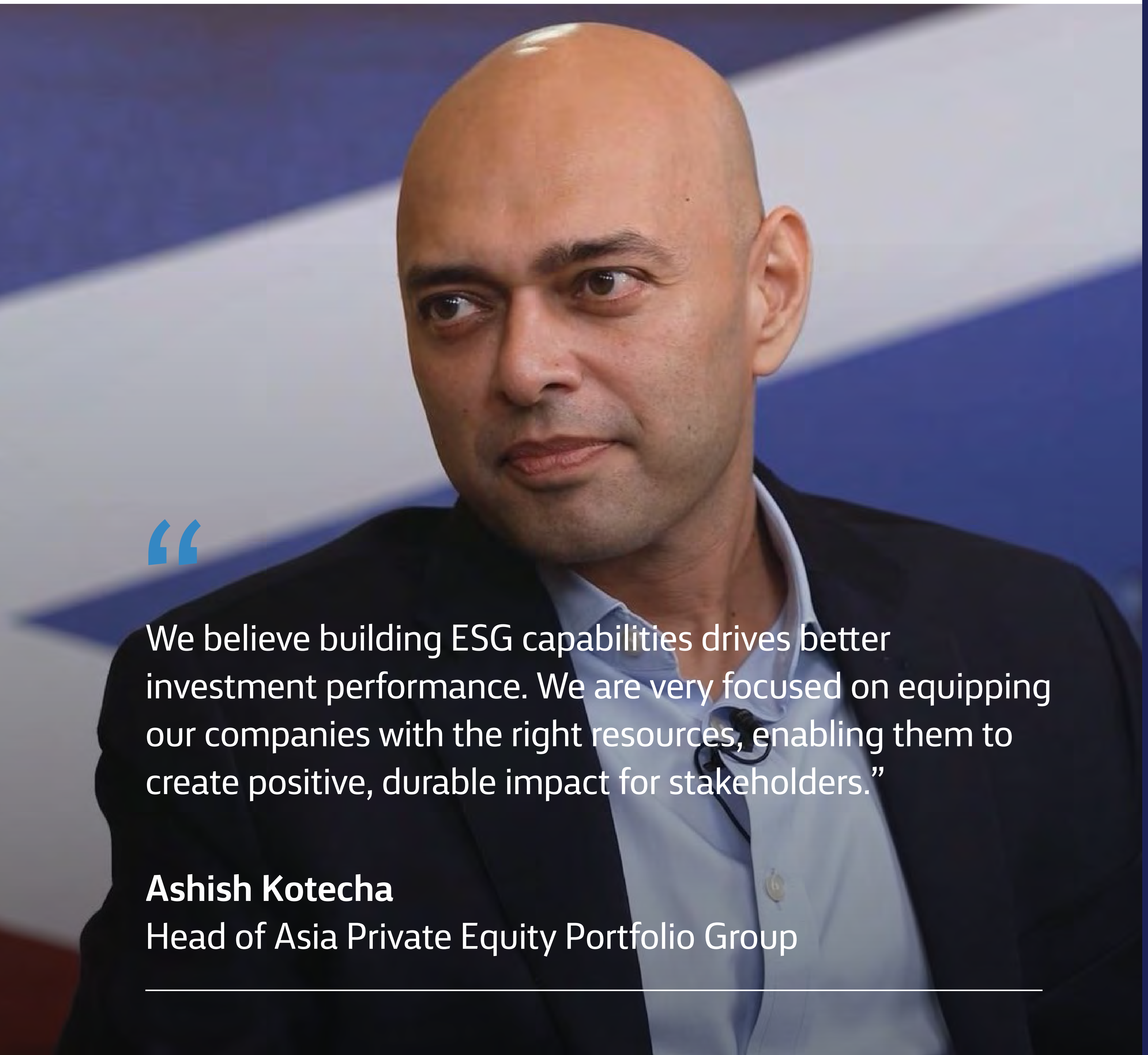
We've taken an active approach to defining board governance practices and working on specific efforts across those goals. One example is the strong progress we've made improving board member diversity, and also ensuring that all board members feel a strong sense of inclusion and engagement. Across the portfolio, board-level conversations are ongoing on ESG—discussing the current state of ESG efforts and progress against company-defined goals.

Are there any best practices for ensuring boards or committees have the right focus on ESG matters?

ESG should not be siloed or a separate effort, but rather fully integrated into the day-to-day actions of the company. In good times or in tough times, these efforts bring real value to businesses and uncover opportunities to outperform and be an industry leader.

ESG Resources for Portfolio Companies

As active investors, we provide our portfolio companies with the resources they need to improve ESG performance and fully incorporate it into their business strategies and governance structures—ensuring these practices are set up to create long-term value that lasts well beyond our holding period.



"We believe building ESG capabilities drives better investment performance. We are very focused on equipping our companies with the right resources, enabling them to create positive, durable impact for stakeholders."

Ashish Kotecha
Head of Asia Private Equity Portfolio Group

	Governance	Sustainability	People
Board & Management Engagement	Direct engagement on ESG objectives and responsibilities Substantial involvement in driving board diversity	Climate discussions at CEO Forums Climate training for investment and portfolio teams, including climate scenario workshops	Bi-weekly Chief Human Resource Officer (CHRO) Forum and Annual Summit DEI workshops at CEO Forums
Thought Leadership	Education on the structures and processes needed for best-in-class governance	Contributor to notable forums and conferences Specialist advisory resources provided to portfolio companies, including on decarbonization	Support for promoting management diversity, as well as company-wide equity and inclusion practices Specialist advisory resources provided to portfolio companies
Strategic Partnerships	Building diverse capabilities • Compliance risk management tools and partners DIRECTORS ACADEMY ESG strategy building • Various consultants ESG metrics novata	Building climate strategies PERSEFONI Watershed ESG assessments and roadmaps ecovadis	Employee engagement Peakon A Workday Company GLINT Culture Amp Well-being ginger Diversity, equity, and inclusion GRADS of LIFE

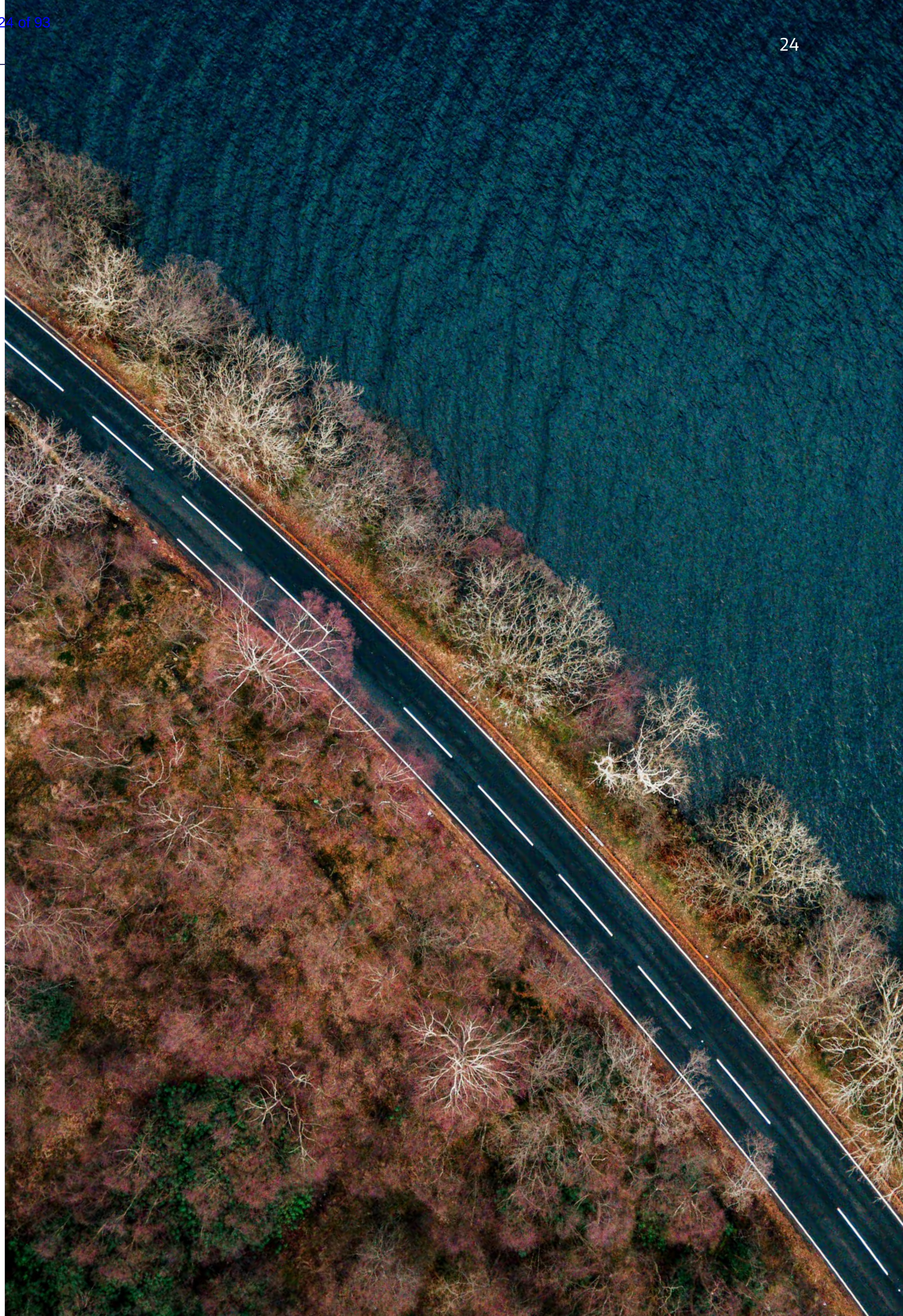
Private Equity Spotlight: Directors Academy

Directors Academy is a national not-for-profit focused on identifying, developing, and advancing the next generation of diverse corporate board members. The NextGen Directors Program, part of Directors Academy, provides governance education and training for future corporate board members from diverse backgrounds who are underrepresented on boards of directors.

Bain Capital is the exclusive sponsor of the private equity development track and a member of the Directors Academy Board. In this capacity, Bain Capital supports NextGen programs as faculty, and invests in the collective goal to accelerate the appointment of individuals from underrepresented groups on public and private boards of directors.

"We aim to have a comprehensive picture of the ESG profile of a company before we invest, identifying ways we can strengthen this profile post-acquisition. By building this into our strategic plans, we believe we are enabling companies to achieve great levels of success and to drive positive change for the long term."

Phil Loughlin
Partner, Private Equity



Private Equity Case Study

ESURE

Effective Governance That Elevates ESG

130%
year-over-year uplift in ClimateWise score

44% (n-1), **37%** (n-2)
Senior Leadership Diversity
(includes gender and racial/ethnicity diversity)

Committed to "fixing insurance for good," esure, a UK-based home and motor insurer, strives to be a socially responsible force for good—not only for its customers, but also for its colleagues, communities, and the environment. A strong governance framework ensures esure regularly assesses ESG risks, opportunities, policies, and targets—and encourages progress across its ESG initiatives. After acquiring esure in a take-private transaction in 2018, Bain Capital's Private Equity team now holds four of the company's 11 board seats. This influence enables us to work in lockstep with the esure team on ESG initiatives.

When it comes to sustainability, esure has quantified its carbon footprint, and set targets for achieving net zero across all carbon emissions by 2050 and for scopes 1 and 2 by 2025. It is already taking critical steps to get there by working with supply chain partners to develop a Greener Parts initiative, which uses recycled parts to reduce the carbon intensity of repairs within its branded network of carbon neutral body shops. esure also encourages customers and colleagues to make more sustainable choices, such as switching to electric vehicles.

Transparent disclosure is critical. esure publishes an annual report to ClimateWise, an independent global network of leading insurance industry organizations. In 2022, esure achieved a 130% year-over-year uplift in its ClimateWise score.

esure's board is also driving efforts to build a truly inclusive organization reflecting the diversity of esure's customer base. Its DEI policy outlines multiple commitments, including working toward increasing female representation in the leadership team in the near future. The company publishes its Gender Pay Gap Report annually, has produced its first Ethnicity Pay Gap Report, and leverages monthly employee engagement surveys to provide regular insight into how its employees feel about DEI.

esure's Climate Strategy Framework

Double Impact Case Study

COTOPAXI

Positive Company & Community Growth

A sustainable outdoor apparel company that creates Gear For Good®, Cotopaxi is dedicated to driving inclusive growth—from the inside, out. Since Cotopaxi became part of the Bain Capital Double Impact portfolio in 2021, our team has partnered closely with the business to strengthen and expand its existing impact initiatives, so its own people and other communities will thrive.

Internally, Cotopaxi is committed to cultivating an inviting, welcoming culture for its workforce. Supported by our Double Impact partnership, it has developed a comprehensive DEI strategy and set targets for improvement. Today, 50% of the company's external governing board and 55% of its leadership at the vice president-level and above identify as female and/or black, indigenous, or people of color. Across its supply chain, Cotopaxi also sets a high bar from an ethics perspective—choosing factories that adhere to strict industry standards for workers' rights, health, and safety. And externally, Cotopaxi gives 1% of its annual product revenue to the Cotopaxi Foundation, which provides grants to nonprofits supporting communities experiencing extreme poverty.

Beyond these efforts to foster inclusivity and integrity, Cotopaxi remains laser-focused on accelerating its sustainability practices. The company makes 97% of its products from what it calls the "the three R's"—remnant, recycled, or responsibly-made materials—and it's working to increase that total to 100% by 2025. In addition, the company financially contributed to a carbon "insetting" project that helped one of its largest suppliers transition to 100% solar energy.

Within Cotopaxi's organization, there's an inherent link between its scale and its impact, further proving Double Impact's core strategy: that purpose and profit can fuel one another.

The Cotopaxi Foundation has provided support, directly or indirectly, to:

3.8M
people through its poverty alleviation programs

~172,000 people
in South America through malaria treatments and testing in 2022

8,500+ refugees
in Ecuador and Venezuela

18,000+ individuals
through sponsored education programs

~77,000
Ukrainian refugees through an emergency fundraising campaign

"Impact is intrinsic to Cotopaxi's business model: from how it makes products to its commitment to fighting extreme poverty and its pledge to achieve carbon neutrality. Together, these actions exemplify the kind of all-inclusive, authentic business model that we—and consumers—love."

Cecilia Chao
Partner, Double Impact

"We believe that helping people and the planet are inextricably linked. Partnering with the Double Impact team has helped us scale and align our efforts, so we can build our brand and do more good in the world."

Davis Smith
Founder & CEO, Cotopaxi

Cotopaxi 2022 Impact Report

Fortune Interview: Cecilia Chao & Davis Smith

Capital Markets

Our businesses within Capital Markets have codified an ESG approach for our investment process—from the beginning of due diligence to monitoring an investment and asset management. This framework leverages internally developed sector-specific guidelines and well-recognized ESG frameworks. We also consider material ESG factors to tailor diligence and in investment committee discussions.

For new Credit investments, we evaluate material ESG risks and opportunities. Then, we assign each Liquid, Structured, and Private Credit investment an ESG score, which reflects our analysis of 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 their track record managing ESG issues, labor practices, and transparency. Our ESG analysis and scores are discussed with our investment committee and portfolio management teams, and monitored post-investment.

"The proactive integration of ESG in our investment approach helps us to create long-term sustainable business models, build diverse and inclusive teams, and drive outcomes that add value to our investments, people, and our planet."

Jonathan Lavine
Co-Managing Partner

Conversation with Gauthier Reymondier, Head of Europe Credit

Our Engagement Approach

How do active governance considerations impact credit risk assessments?

As portfolio managers, my colleagues and I approach ESG risks similarly to credit risks—and believe that sound governance is foundational to long-term company performance. It can be the largest contributor to credit risk. We evaluate sponsor- and company-level responsible business practices, aiming to invest in companies whose approach to governance aligns with Bain Capital's and who holistically encompass management practices, including ESG.

How has our engagement in industry groups encouraged ESG progress and disclosure from companies?

Collaborating with peers is one of the most effective levers for engagement and making an impact on ESG adoption in the leveraged loan market. We actively participate in European and US industry groups to develop best practices and drive standardization with the goal of improving adoption from issuers and GPs.

How can the team import learnings from engagements to improve investment decisions?

ESG data allows us to advance the rigor of our assessments and identify companies best positioned to meet regulatory and market demands—which is why we advocate for improved transparency. Similar to financials, engaging directly with management on ESG provides a more comprehensive understanding of a company's strategy and builds our confidence on performance.

Where do you think the team made the greatest progress in driving ESG outcomes over the last year?

We continue to deepen ESG integration throughout the investment process by advancing sector-specific approaches and moving towards a strategy that prioritizes metrics, engagement, and outcomes. We have continued to push hard to collect baseline ESG metrics for select portfolios to evaluate performance and monitor progress over time.

A Spectrum of Engagement

At Bain Capital, we consider engagement an essential part of our investment strategy and ESG approach. But our level of engagement inevitably varies across strategies. To better understand where we can have the most impact through ESG, we consider the full spectrum of our influence and involvement across our Credit and Special Situations businesses. Depending on the company we're looking to partner with, we may lean into lighter or heavier levels of engagement—all with the goal of building relationships, encouraging increased disclosure, and tailoring our actions to match the needs of our investments to ensure creation of long-term value.

Across engagements, we work to educate issuers and companies on the importance of ESG management and disclosure—and explain how credit investors are incorporating these factors into their assessment of risks and opportunities, decision-making and reporting. Building on our existing ESG assessments and scoring approach from due diligence, we identify opportunities for improvement so we can help address these gaps—especially in investments where we have equity, directorships, or board involvement.

To drive value and impact across our Liquid and Structured Credit investments, for example, we are tiering engagement prioritization based on material ESG risks, climate and decarbonization, transparency, and DEI. This approach is further customized based on our level of influence, position, size, and other relevant considerations. Overall, we aim to engage with companies exposed to higher ESG risks and with higher carbon intensities, expanding our reach and monitoring company progress over time.

"We challenge ourselves to think critically about how we can leverage ESG data to strengthen our investment analysis and portfolio monitoring over time."

Kim Harris
Partner, Credit

Special Situations Case Study

GAIL'S BAKERY

Making Good Food Go Further

In 2021, the Bain Capital Special Situations team invested in GAIL's Bakery, a UK based artisanal bakery that serves local communities. Originally founded as a wholesale business, today GAIL's has over 100 retail bakeries in the United Kingdom—and throughout its growth, the company has stayed true to its original philosophy: to make good food that people love.

Throughout GAIL's history, embedding responsible practices into its strategy has always been a priority. The company's ability to supply high-quality, freshly baked goods, meals, and drinks with a customer-focused culture drives GAIL's strong brand following, like-for-like growth, and expanding bakery network. With the company's growth, the leadership team has maintained a focus on establishing sustainable business practices and giving back to communities.

For GAIL's, "good" doesn't only mean "delicious"—it also means sustainable. It's why the company's Waste Not mission works to achieve zero food waste. GAIL's uses ingredients in its products that might otherwise be discarded, understanding that innovative baking is the perfect way to make the most out of these contents.

For example, the business breaks down leftover bread loaves to create its signature Waste-Less Sourdough for the following day, which it bakes fresh. This approach has been so successful that it has garnered awards—and GAIL's has expanded it to a wider range of products, from croissants and crackers to buns and babkas.

GAIL's mission doesn't end with sustainable baking. At the end of each day, GAIL's donates over 90% of its edible surplus food to local charities and initiatives. Additionally, GAIL's has implemented several changes to improve the sustainability of its packaging—including transitioning to biodegradable, compostable materials.

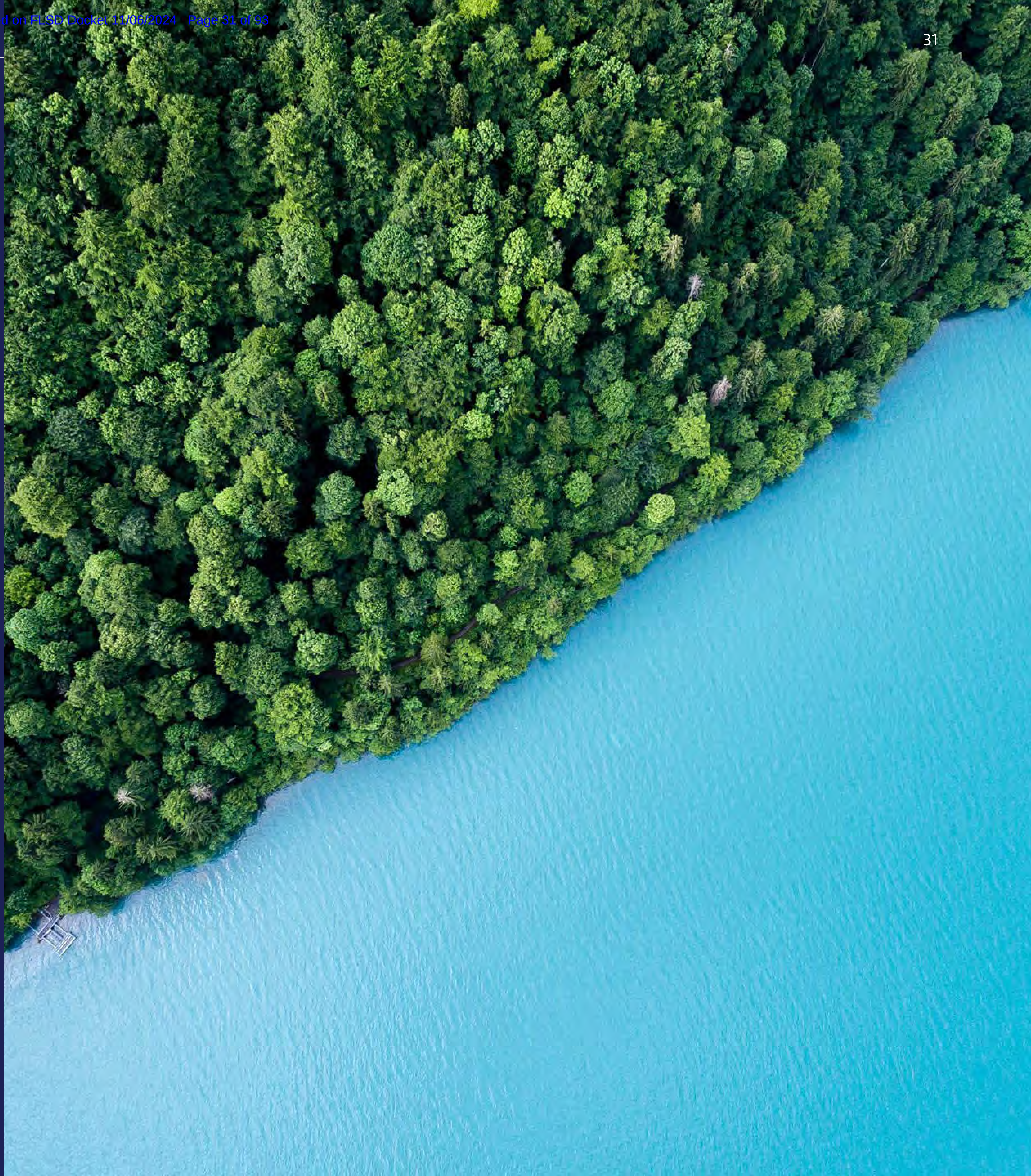
This is good food, doing good.

90%
of current suppliers have environmental credentials

100%
green energy in bakeries

Sustainable Growth & Reducing Climate Impact

We strive to reduce emissions and improve resource efficiency—embedding sustainability into our investments and companies, and measuring the resulting impact over time.



We believe in building great companies and investments for the long term where meaningful progress on addressing ESG risks and upside opportunities, including those relating to sustainability and environmental impact, are key to driving long-term growth and performance.

Climate change poses a systemic risk to the global economy, representing not only a strategic and business challenge for all companies and investors, but also a significant opportunity for those that align their businesses, operations, and portfolios on a pathway to decarbonization.

Significantly scaling back emissions by 2050 requires businesses to develop sustainable business lines, adapt to new regulations, build stronger stakeholder relationships, and improve resource efficiency, as well as cost savings, along the way.

We take a broad view of climate-related risks and strive to embed sustainability into our investment decisions and portfolio management approach. Recognizing that the global transition to low-carbon, climate-resilient operations will require change and collaboration across industries, geographies, and communities, we aim to accelerate this transition, consistent with the goals of the Paris Agreement. We have grounded our approach to sustainable growth and reducing climate impact in areas where we believe we can have meaningful, measurable impact in driving long-term value creation.

Task Force on Climate-Related Financial Disclosures (TCFD)

As part of our commitment to sustainability, we are leveraging the Task Force on Climate-Related Disclosures to increase our rigor and transparency in ESG strategy and reporting. The TCFD recommendations serve as an essential framework for communicating the many ways in which we embed climate considerations into our investment and management approach. At the end of this report, you'll find our full TCFD disclosures.

"Bain Capital is deeply committed to combating climate change—not just because it's important, but also because it drives real value and resilience within our companies. When we acquire a business, we bring environmental strategies into its operations to reduce carbon emissions, while leaning into renewable energy and sustainable materials—and these are things we all should be doing."

David Gross-Loh
Asia Managing Partner

Conversation with Stuart Gent, Partner, Co-Head of Europe Private Equity

Embedding Sustainability in Company Strategies

What is unique about Bain Capital's approach to ESG and sustainability?

Our goal with every investment is to build the best possible company. Included in that are the core dimensions of ESG: we aim to instill active governance practices, focus on building a strong organization with a highly engaged and diverse team, and embed environmental and sustainability objectives into strategy and performance management. Our approach integrates the changes required to create positive ESG outcomes into the transformation of the company. That is fairly unique.

What fuels your passion to build more sustainable companies and businesses?

One of the reasons I work at Bain Capital is because I am motivated by our core purpose of creating lasting impact and, within that, our goal of building great companies. Having the opportunity through our ownership of companies to partner with management to improve that company on every dimension, including ESG, is a real privilege, and one that I personally find very motivating.

How does embedding sustainability into company strategy impact performance?

Embedding sustainability has both direct and indirect impacts on company performance. The direct effects are very observable—for example, creating a more environmentally friendly product for a consumer segment that values sustainability, or improving manufacturing efficiency to reduce emissions and lower costs. The indirect effects are more subtle—for example, by focusing on sustainability, you can communicate positive values about your role in the world. This can improve culture, and attract and retain great people.

Looking ahead, what are your goals for increasing our ESG impact?

We are always looking for ways to accelerate and amplify the positive impact we can have by building great companies. Clearly one of the major themes for everyone is decarbonization and there are new technologies, practices, and tools being developed that we look forward to bringing to our companies. This is a journey, and there will always be challenges, so we're staying consistent in our approach and in our commitment to long-term positive impact.

Private Investments

Our teams focused on Private Investments have continued to make notable progress in evaluating and managing environmental factors during the course of the investment process, partnering with our portfolio companies to catalyze climate strategies and progress.

The pillars of our portfolio company approach are built around measurement of environmental footprints, reduction in impact, and consideration of environmental factors in business operations. Thanks to these efforts, many of our portfolio companies have positioned themselves well to face transition risks, including by measuring their carbon baselines, setting reduction and net zero targets aligned with the SBTi, and more.

In Private Equity and Double Impact, we seek to embed environmental strategies into the blueprint of new investments, and broadly engage our portfolio companies on sustainability. We collaborate with management teams across our portfolio companies and external advisors to conduct analyses, embed meaningful and relevant ESG strategies, and evolve our approach to drive progress against identified core ESG commitment ambitions for our businesses.

To further support our portfolio companies in reducing their carbon footprints, we've expanded our partnerships with Watershed and Persefoni—two leading carbon management platforms—across our Global Private Equity, Double Impact, and Ventures businesses. These collaborations enable our portfolio companies to tap into Watershed and Persefoni's expertise—and then leverage it to build sound climate strategies.

Furthermore, we have expanded our partnership with EcoVadis, a leading sustainability monitoring platform, to help portfolio companies track relevant ESG factors and validate progress. Currently, over 15 portfolio companies have been rated by EcoVadis and many have established plans to continue improving their ESG practices over time.

"We appreciate that, through our role as investors, we have an opportunity to promote more sustainable strategies and are excited about the value creation this can bring."

Sofia Maroudia
Operating Partner, Private Equity

Private Equity Case Study

BUGABOO

Smart Product Design That Supports Bold ESG Goals

Net zero by 2035

100% of materials from sustainable sources by 2026

Bugaboo, a Dutch stroller company, brings deep rigor and precision to its premium product design. And it applies this same level of diligence and detail across its sustainability efforts—in part due to its partnership with Bain Capital.

After investing in the company in 2018, our Private Equity team worked closely with Bugaboo's CEO and management team to help develop a robust ESG strategy—something the company previously had not had—that reconsidered the very composition of its strollers. By providing a team of consultants who'd worked with other Bain Capital portfolio companies on past sustainability initiatives; offering critical resources, including a €2.7M investment per year; and delivering oversight through our three board seats, Bain Capital Private Equity ensured the new approach would be a success.

The result was a set of emissions-reducing and resource-preserving goals powered by a more sustainable product design. In April 2022, Bugaboo announced its Push to Zero initiative to achieve a net zero carbon footprint by 2035—with an aim of reducing carbon output 40% per stroller by 2026.

To meet these marks, Bugaboo adopted a complete set of eco-friendly design decisions. From eliminating single-use packaging by 2025 to ensuring 100% of materials come from sustainable sources by 2026 to producing all Bugaboo products with bio-based material by 2023, Bugaboo is well on its way to reaching its goals. In 2021, it achieved carbon neutrality and, in 2022, received a Gold Medal from EcoVadis. Moreover, as time goes on, these measures ensure its future sustainability trajectory will remain strong.

> "Working with Bugaboo to develop its ambitious climate strategy is a perfect example of how our team can be an engine for change. In a space that has seen little sustainable innovation for decades, Bugaboo is already codifying its commitments and is delivering against them. This ESG focus not only supports the planet, but also elevates Bugaboo's brand status among its mainly millennial customer base—who tend to prefer buying from environmentally conscious businesses."
>
> **Jurjen Van der Wiel**
> Partner, Private Equity

> "At Bugaboo, we've introduced game-changing innovation to give plant-based waste a new life through our products."
>
> **Lise Hodijk**
> Sustainability Manager, Bugaboo

Bugaboo's "Push to Zero"

Ventures Case Study

LITHOS CARBON

Innovative Solutions for a More Sustainable Tomorrow

Lithos Carbon—one of our most recent Bain Capital Ventures portfolio companies—feels the same. This start-up harnesses the power of science to not only fight climate change via carbon capture on farms, but also to decrease its customers' spending and improve their crop yields.

Unlike other carbon capture technologies that pull CO2 directly out of the air, Lithos applies upcycled crushed basalt over fields of farmland to accelerate a natural process called "enhanced rock weathering." When this material interacts with atmospheric carbon dioxide and rainwater, it transforms harmful CO2 into a collection of innocuous compounds.

Lithos tracks all the carbon removed and sells the reductions as carbon credits. It provides farmers with a share of these payments, but the real benefit lies in the efficacy of the approach. The basalt can replace expensive limestone needed to deacidify soil and also delivers nutrients that can elevate crop production by as much as 47%.

The entire process results in a win-win-win: benefiting the earth by reducing carbon, supporting farmers through efficient, cost-saving offerings, and solidifying Lithos' own balance sheet.

> "Our founders are passionate about bringing and accelerating new ideas to the market. At every stage, we partner with founders to help them realize their vision and to scale businesses that achieve sustained growth."
>
> **Matt Harris**
> Partner, Ventures

31,000+
tonnes of carbon-removing rock deployed

On track to capture
9,000+ tonnes of CO2

Named one of Fast Company's "10 most innovative companies working on social good" in 2023

Winner of Fast Company's 2023 World Changing Ideas Awards

Private Equity Case Study

J M BAXI

Elevating Sustainability in Logistics

Reducing its carbon footprint. Restrengthening infrastructure to adapt to a changing climate. These are just two of the bold goals that J M Baxi Ports & Logistics Limited is championing to build a more resilient future.

Since Bain Capital Private Equity came on board as investors, J M Baxi—a leading private terminal and inland logistics service provider in India—has expanded its port capacity and logistics units, deepened its highly skilled workforce, and solidified its financial profile. During this time, our team has partnered with the business to create an actionable decarbonization strategy. The new J M Baxi ESG roadmap aligns operational priorities more closely with key ESG targets and commitments, including near-term emissions reductions targets based on the Science-based Targets initiative (SBTi).

A key part of this plan is centered on shifting to renewable energy. To avoid relying heavily on thermal grids, J M Baxi is working to electrify all its container and cargo handling equipment, with the goal of ensuring more than 50% of the total electricity it consumes will be sourced from green energy by 2025. Beyond embracing electrification, J M Baxi is also focused on progressing solar projects, optimizing resources, and managing supply chain sustainability risks, specifically around procurement.

By making the transition to clean energy a core pillar of its ESG strategy, J M Baxi is weaving climate resilience into the fabric of its operations—and continuing to position itself as a market leader.

50%
of total electricity consumed will be sourced from green energy by 2025

J M Baxi 2022 ESG Report

Private Equity Case Study

US LBM

A Vital Player in Sustainable Construction

One of the largest distributors of specialty building materials in the United States, US LBM sees protecting the environment through sustainable building practices not only as an opportunity, but also as a responsibility.

To deliver on this environmental dedication, US LBM became the first full-line American building products distributor to join the UN Global Compact. Since then, it has worked to put its green philosophy into practice by making its operations more efficient—and, as a result, more sustainable. For example, US LBM has integrated route planning software to improve efficiency and reduce emissions—currently saving over 800,000 miles driven per year. By streamlining fleet distribution, optimizing material flow to reduce wood waste at its distribution centers, electrifying their operations by piloting electric forklifts, and expanding use of renewable energy by piloting rooftop solar panels at existing facilities, US LBM is continuously finding ways to reduce its emissions and environmental impact.

Beyond its own walls, US LBM takes pride in partnering with industry suppliers who share its eco-conscious mindset. Recognizing the critical role forests play in its products, the company thoroughly verifies its suppliers' third-party certifications in an effort to ensure that any wood used is sourced sustainably.

US LBM's products can also help individual consumers make a positive impact on the planet. Its Low-E Windows can lead to a roughly 35% reduction in home energy use, and its high-quality insulation materials can decrease heating and cooling costs by 15%.

Further, US LBM makes employee safety a top priority and has developed a company-wide safety program called, "Keep US Safe." Through this program, US LBM provides all necessary training, equipment, and resources to create a safe working environment. The company also conducts location-specific analyses to identify operational risks, and implements methodologies and practices to prevent injuries through its "Continuous Improvement" program.

Suppliers verified through:

FSC FOREST STEWARDSHIP COUNCIL

CERTIFIED TREE FARM (WOOD, WATER, WILDLIFE, RECREATION)

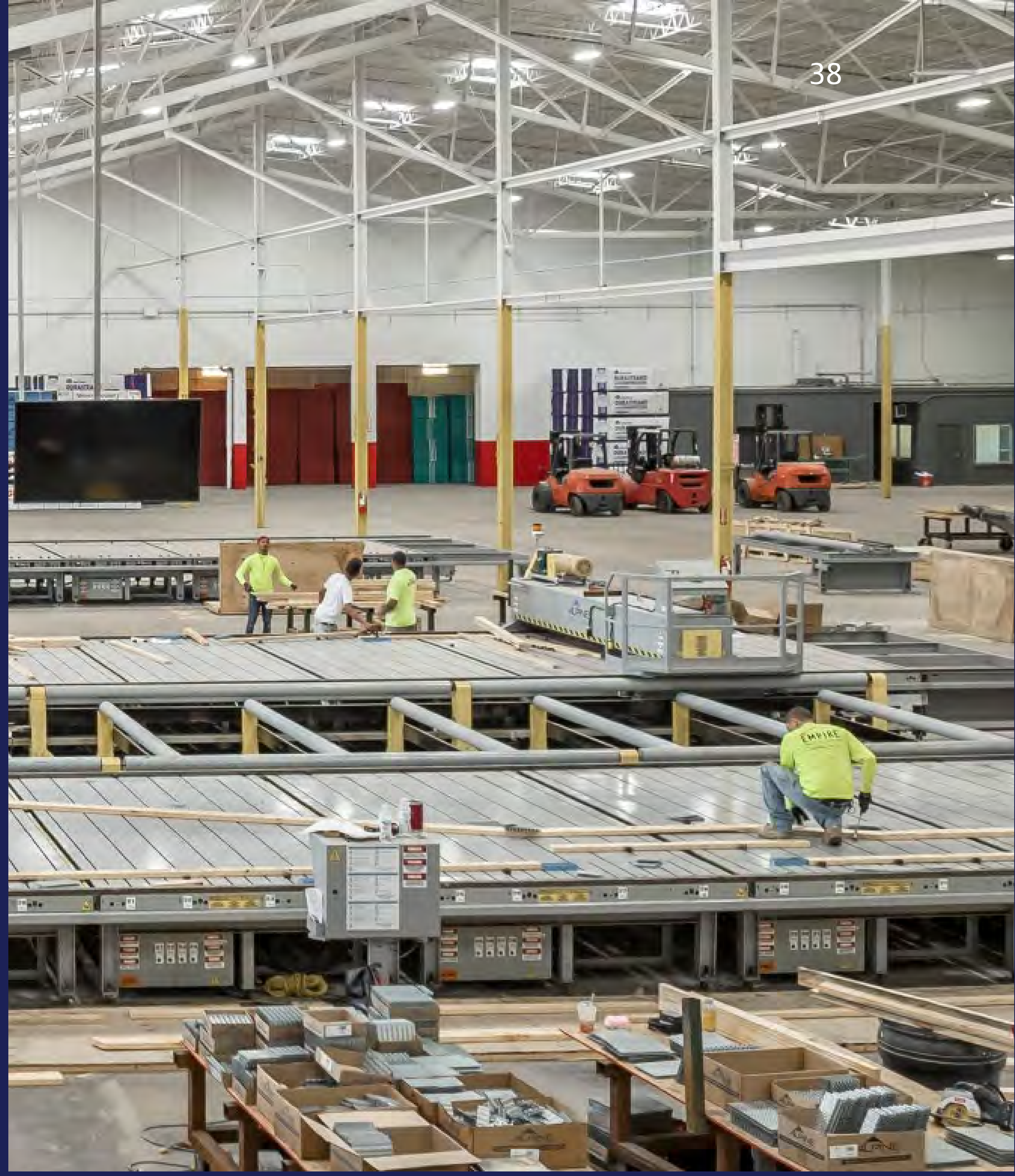
PEFC

SUSTAINABLE FORESTRY INITIATIVE

35%
energy use reduction for customers through energy-efficient home window installations

15%+
heating and cooling cost reduction for customers through high-quality insulation materials

80%+
recycled material in high-performance decking



"We build capabilities in our portfolio companies to support business strategy and to deliver on our value creation plan—a key part of this is embedding sustainability. Overall, we're focused on building great companies that excel in ESG, drive positive outcomes, and make real impact with their employees and in their communities."

David Spiller
Managing Director, Private Equity

Private Equity Case Study

AHLSTROM

Making Sustainability a Priority in Manufacturing

Ahlstrom, a global manufacturer of fiber-based specialty materials that makes everything from sustainable food packaging to high-tech filtration solutions cleaning the air and water, commits to "Purify and Protect, with every fiber, for a sustainable world."

The company lives this purpose every day thanks to a comprehensive new ESG strategy developed in 2021. After Bain Capital partnered with Ahlstrom to take the business private that same year, our Private Equity team delivered support to guide the Ahlstrom team through a diagnostic review of its environmental approach. The result? More than 300 refreshed initiatives designed to reduce emissions and apply resources more efficiently.

As part of these efforts, Ahlstrom pledged to decrease its scope 1 and 2 emissions 38% by 2030 and achieve net zero status by 2050—a goal that aligns with the SBTi. In 2021, it achieved an emissions intensity reduction of 4% for year-end 2022 compared to the prior year. For these efforts and more, Ahlstrom was awarded a Platinum medal by Ecovadis.

Smart resource usage has also been a priority for Ahlstrom. Reducing water intensity in production, as well as eliminating waste to landfill by 2030, are key priorities in becoming a more circular company.

Ahlstrom conducted an in-depth analysis on how its products protect and purify by evaluating sustainability metrics (e.g., carbon footprint, plastic and chemical substitution, and product end-of-life). More than 80% of its products have sustainability strengths and live up to the company's purpose. Ahlstrom continues to take actions to improve its products' sustainability performance across the board, and views sustainability as a key ingredient for innovation.

Ahlstrom 2022 Sustainability Report

Private Equity Case Study

VITALINK

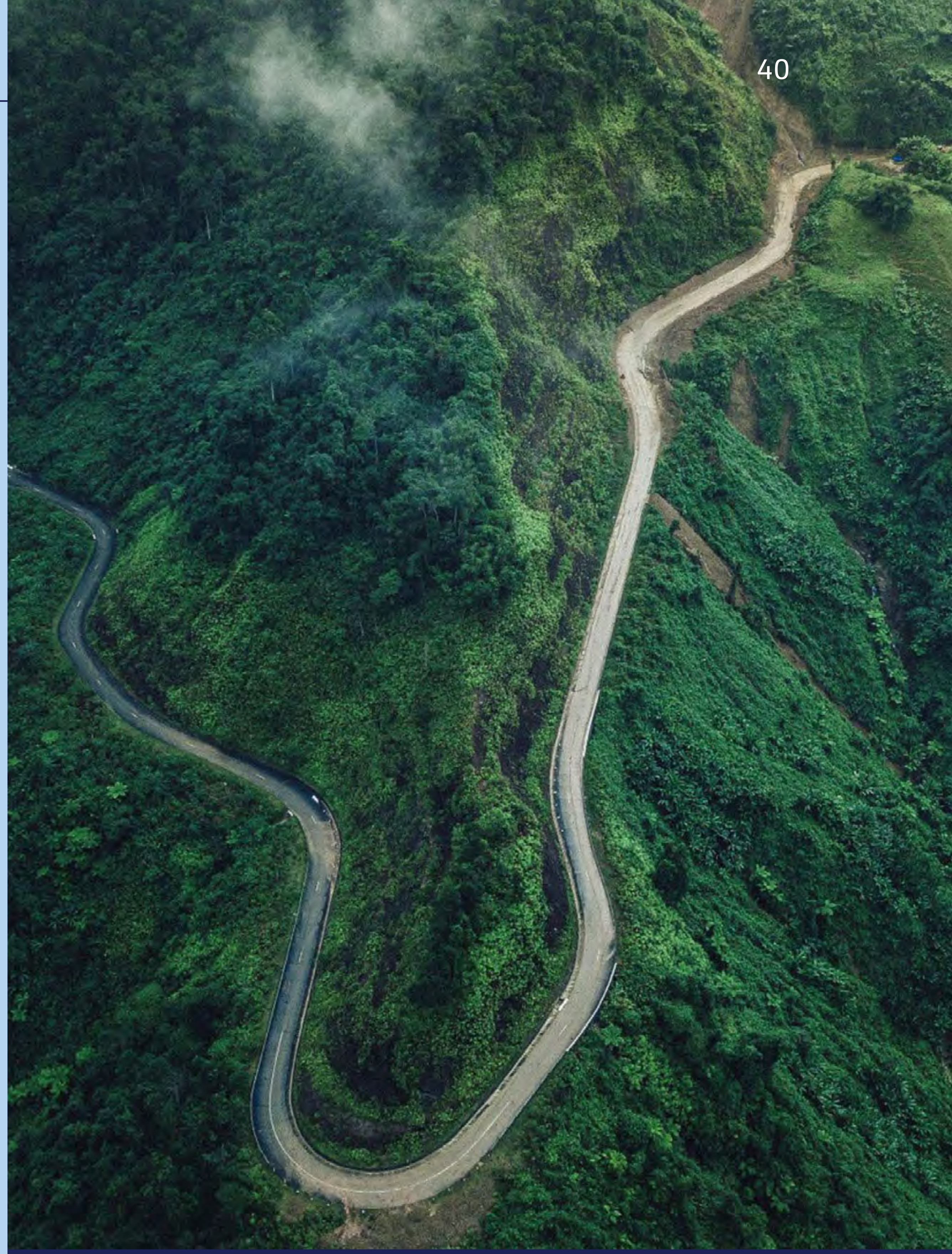
A Stand-out Supplier for the World's Most ESG-oriented Organizations

As a leading surface treatment and material processing company, Vitalink is a major supplier to some of the largest and most successful technology companies in the world. Many of these corporations, like Apple, have stringent ESG standards for both themselves and their suppliers. As their peer and partner, Vitalink is equally committed to supporting sustainability with its own ambitious environmental targets and employing industry-leading sustainability practices.

At Bain Capital, our Private Equity team partnered with Vitalink in 2021. Vitalink's parent company, the Hong-Kong based manufacturer CNInnovations, has a long history of incubating intelligent, environmentally friendly manufacturing processes and technologies. And our involvement has helped further advance Vitalink in its specific sustainability initiatives. Since partnering, we have helped form an ESG Committee at the board level, organized ESG trainings and workshops, and provided necessary ESG toolkits to kickstart and empower Vitalink's ESG journey. We've also connected the company with a team at Turbo Net Zero to help identify ESG pain points, develop an ESG strategy, and implement a cohesive sustainability roadmap for the future.

And the future is looking bright. Vitalink has established a decarbonization goal and roadmap to align with the SBTi 1.5°C target to reduce scope 1 and 2 emissions 42% by 2031—and reach net zero across its entire value chain by 2050. Vitalink's main strategies to reduce emissions include: efficiency-driven carbon reduction, innovation-driven carbon reduction, deployment of renewable energy, green electricity procurement, advocacy for low-carbon production, and low-carbon collaboration in the supply chain.

Beyond these steps to decrease emissions, Vitalink also promotes circularity and better resource management. It has pledged to monitor 100% of its factories' energy consumption, obtain 40% of its total water from recycled sources, and reduce waste at the operational level by 50%. We believe these actions and a deep commitment to sustainability are what make Vitalink a preferred supplier for big technology and consumer companies, with even bigger ESG goals.



> "With a strong belief that sustainability is essential for long-term success and value creation, Bain Capital empowered us to take incremental steps towards progress and achieve tangible results."

Vitalink and Turbo Net Zero Joint Team

Private Equity Case Study

KIOXIA

Sustainability Guides a Memory Manufacturer's Growth

The mission of KIOXIA—one of the largest producers of flash storage, which is a key component of nearly all consumer electronics—is to "uplift the world with 'memory.'" Not only does the international company seek to achieve this through its semiconductor chip products, which fuel everything from smartphones to servers, but it also supports this mission via robust sustainability efforts, which help elevate our planet.

This dedication to the environment starts with KIOXIA's initiatives to reduce its greenhouse gas emissions and energy consumption. In 2020, the company set a long-term goal of using 100% renewable energy across its organization by 2040, and net zero carbon for scope 1 and 2 by 2050. And it's already well on its way: KIOXIA has installed abatement equipment for gasses with high global warming potential in target facilities, which has reduced about 90% of its scope 1 since 2011. The business is also committed to continuously decreasing harmful emissions by 1% year over year, and is introducing AI and IoT into its facilities to boost efficiency and save more energy.

KIOXIA is increasing its renewable energy usage by installing large-scale solar power generation systems on the rooftops of its Kitakami and Yokkaichi Plants. The new solar power systems will be among the largest of their kind at any semiconductor plant in Japan.

But KIOXIA doesn't stop there. The company values resource efficiency, prioritizes biodiversity preservation, and considers the impact of its own products on a global scale. Whether it's evaluating water risk by reusing 55% of its intake in 2021; cultivating cherry blossom trees and participating in an owl protection project; or reducing the electricity its chips require by 19% in four years and developing packaging that's easy to recycle: KIOXIA's approach to sustainability is truly holistic.

This conscientiousness is even more impressive given KIOXIA's plans for growth. After acquiring the corporation in 2018, the Bain Capital Private Equity team helped the business boost sales by bringing big-name cloud computing companies, like Amazon Web Services, to its roster sheet. Now, as it invests ¥1 trillion to expand two of its plants, this focus on sustainability will continue to guide KIOXIA as it grows.

KIOXIA 2022 Sustainability Report

100%
renewable energy commitment by 2040

Net zero
for scope 1 and 2 by 2050

29,600+
tonnes CO2e emissions reduction in 2021

23%
decrease in water usage from 2013

Real Estate Case Study

SKYWAY LANDING

Building Sustainably

Skyway Landing represents the continuation of Bain Capital Real Estate's successful office to Class-A Life Sciences / Lab Space conversion program, which is focused on assets in well-located micro-markets within the top US life sciences clusters—including San Francisco, San Diego, and Boston. In early 2023, the team acquired the property with the intention of redeveloping it into a 261,000-square-foot, state-of-the-art site. Upon completion, Skyway Landing is expected to be one of the first all-electric life sciences properties in the San Francisco Bay Area.

During the due diligence and underwriting processes, our Real Estate team considered key ESG factors—including assessments on potential exposure to physical climate hazards, such as heat stress and rising sea levels, using Moody's Climate on Demand service. Although we believe these hazards pose low risks to Skyway Landing over our investment period, we are looking into ways to mitigate their potential impact.

Our redevelopment plan strives to enhance the sustainability features of the existing property, which has been LEED Gold and Energy Star certified since 2015. Our all-electric design will upgrade the existing HVAC systems, and increase the building's electrical capacity to facilitate energy-efficient operations and reduce greenhouse gas emissions. With an increased focus on biophilic design and tenant well-being, our carefully curated amenities will feature a fitness center, conference rooms, a café, and courtyard seating. And moving forward, we will continue to evaluate ESG opportunities to further reduce emissions, including the addition of rooftop solar PV panels and a solar carport.

"Our choices will shape the built environment for generations. As stewards of the communities in which we live and invest, we seek to develop resilient assets that generate financial and social value over the long term."

Ben Brady
Partner, Real Estate

"We approach each investment by thinking about individual factors that contribute to risk. Incorporating ESG factors into our analysis expands our perspective on potential investment outcomes."

Kavindi Wickremage
Partner, Real Estate

Capital Markets

We understand the outsized environmental impact of energy systems, and believe that environmental and climate risks are fundamental investment risks.

When making investments, we take a tailored approach to evaluating the differentiated risk and opportunities across energy sub-sectors, taking into consideration our varying degrees of control across our strategies.

Our investment teams continually evaluate investments with an eye towards climate-related considerations, such as market dynamics, impacts of the broader climate transition, physical and transition risks, and governance of climate-related issues, among other deal-specific factors. In addition to these considerations, we seek to approach investments with a robust diligence process and investment decision-making framework based on material ESG factors. Our Credit team has partnered with Persefoni to understand the carbon footprint of its portfolios and embrace a forward-looking environmental strategy.

Amplifying Our Climate Focus

Bain Capital is committed to reducing climate impact, and the related physical and transition risks, across our investments and enhancing data transparency with our LPs in alignment with leading frameworks. Over time, we aim to deliver comprehensive climate metrics, so we can more accurately evaluate progress on climate initiatives.

Globally, there are significant gaps and inconsistencies in company disclosure—and ESG and carbon data in the Private Credit, Leveraged Loan, and High Yield markets is still quite new. Across strategies, we are actively building our ESG measurement capabilities and collecting baseline greenhouse gas emissions data, as well as information on company-level decarbonization efforts. We have also partnered with third-party data providers and consultants to leverage greenhouse gas emissions estimates as a "bridge" until more precise company-level disclosures are available. We continue to collaborate with industry groups and our investments to encourage transparency and decarbonization targets, including alignment to SBTi and net zero commitments.

Improved ESG and climate data enables us to not only expand reporting but meaningfully augment our ESG assessments and framework. With company-reported data, we can better analyze risks, identify industry leaders and laggards, and further integrate climate considerations across our investments.

> "We continue to build ESG capabilities to elevate our sophistication in diligence and to align with optimal decarbonization pathways."
>
> **Viva Hyatt**
> Partner, Credit

Conversation with Jeff Hawkins, Deputy Managing Partner, Credit and Special Situations

Climate Strategy and Data in Credit

How do Bain Capital's mission and core values relate to our ESG efforts?

Our ESG efforts are not separate and distinct from our core values—our core values always have and always will incorporate ESG. We aim to invest and engage to drive positive outcomes and long-term value creation across our investments. Over the past few years, we have accelerated our efforts to formalize frameworks and build out our essential capabilities.

It's been inspiring to see how fast we've evolved to embed environmental and climate data into our investment analysis—can you speak a bit about this?

One of our key competitive advantages has been our ability to use data and analytics to drive value creation and investment results. While ESG data availability and quality is a challenge, we've used the skills and frameworks we have honed over decades to bring the same level of rigor and tenacity to climate data capture and reporting. Leveraging ESG data strengthens our diligence and allows us to monitor how the ESG performance of our portfolios evolves over time.

Why do you think embedding ESG data into our investment approach is so critical?

ESG risks are intertwined with investment risks and need to be part of any analysis when considering an investment opportunity. We have assessed important ESG factors across our core commitments, as well as those unique and specific to a given investment.

What ESG investment initiatives of ours have been the most exciting to see come to fruition?

I have been inspired by the passion our newer team members have demonstrated for the engagement aspect of our ESG frameworks.

Looking ahead, what are your goals for increasing our ESG impact?

I am looking forward to watching how the individual actions we take at the company level start to roll up into broader impacts at the industry, portfolio, and, ultimately, community levels.

Credit & Special Situations Case Study

MERCHANTS FLEET

Leading the Charge in Electrification

As technology continues to transform the transportation sector and protecting the environment becomes more important than ever, Merchants Fleet doesn't just see the road ahead—it's paving the way to a more sustainable future.

One of the nation's fastest growing fleet management businesses, Merchants and its sister companies were acquired by Bain Capital Credit and Special Situations in 2022. Merchants had previously invested in critical electrification capabilities to build climate resilience, but, fueled by our investment, it can now fully accelerate those efforts.

Many of Merchants' ESG initiatives include services that support clients' transitions to electric vehicles (EV)—and away from the internal combustion engines that make the transportation industry one of the heaviest emitters. Merchants delivers a dedicated team with expertise in EVs, infrastructure, and energy, and EV-specific consulting services, as well as a five-step AdoptEV program that helps organizations develop a blueprint for making the switch to electric. The company helps clients accelerate the transition to EVs quicker, making implementation of both fixed and portable charging solutions possible in commercial and residential settings.

Beyond these offerings, Merchants incentivizes its employees to purchase zero emissions vehicles and is a member of the Corporate Electric Vehicle Alliance (CEVA)—a coalition of companies focused on accelerating the transition to EVs. Further, in 2022 Merchants used solar renewable energy credits to match the electricity usage for every EV charger on its campus for the entire year.

These solutions amount to a $2.5 billion commitment from Merchants and have helped significantly eliminate emissions, including 21,000 pounds of CO_2e prevented in just two months with one client. Driven by the ambitious objective to convert 50% of its mobility and fleet portfolios to EVs in 2025 and 2030, respectively, Merchants embodies Bain Capital's commitment to our planet.

> “We actively evaluate companies that prioritize transitioning to a lower carbon economy. We're proud to partner with Merchants, which is thinking holistically about its long-term strategy to drive business value.”
>
> **Olof Bergqvist**
> Partner, Credit

> “Thanks to Bain Capital and our partners, Merchants has been able to further accelerate and catalyze the EV revolution, fearlessly driving our commercial fleets forward.”
>
> **Brendan P. Keegan**
> Chairman, Chief Executive Officer & President, Merchants Fleet

$2.5B
commitment to fleet electrification

50%
of mobility portfolio converted to EVs by 2025

50%
of fleet portfolio converted to EVs by 2030

Merchants Fleet 2022 ESG Report

Public Equity Case Study

ENDURING EQUITY STRATEGY

Investing for Long-Term Value

At Bain Capital, we don't simply consider ESG factors across our individual portfolio companies when investing. Our Public Equity team has also launched a dedicated strategy focused on low-carbon investments.

This strategy is comprised of a portfolio of companies that can compound at superior rates long-term while also delivering a superior carbon profile. As of year-end 2022, the Enduring Equity strategy was 83% less carbon intensive than the MSCI World Index, and 79% of the capital was invested in companies with greenhouse gas emissions reduction goals. Many of the companies have also publicly committed to reaching net zero emissions by 2035 and have developed KPIs to demonstrate progress towards this commitment. Bain Capital Public Equity also consistently assesses investing in companies who consider ESG holistically—examining and advocating for board diversity and transparency, among other ESG factors.

In curating investments for this strategy, we've established an internal process to evaluate ESG performance. We only invest in companies we deem to have a "positive" or "neutral" ESG performance, and will avoid investing in entities we consider to have "negative" ESG performance. Ultimately, this strategy seeks to provide the opportunity to drive profit while simultaneously supporting the planet.

> We believe sustainability considerations are critical to the long-term ability of our businesses to grow, and also to the sustainability of their underlying profit pools."
>
> **Joshua Ross**
> Head of Public Equity

2/3

of this strategy maintains **a net zero commitment**

Credit Case Study

RECONOMY GROUP

Enabling the Circular Economy

Reconomy Group is an innovative service provider that promotes a circular economy and strives to create a truly sustainable world by conserving finite resources. Whether by helping its customers recycle and achieve zero waste, solving complex environmental regulatory challenges with data that increases accountability, or providing intelligent platforms and logistics to deliver a more sustainable omni-channel pre-retail and returns experience: Reconomy Group delivers technology that empowers other businesses around the world to improve their ESG outcomes.

An investment within Bain Capital's Private Credit portfolio, Reconomy Group delivers unique technology-enabled services across three verticals: Recycle, Comply, and Re-use. Together, these offerings create a single, sustainability platform that helps leading global brands conserve critical resources. Harnessing its years of experience supporting companies of all sizes across industries, as well as its deep knowledge of holistic resource management and sustainability strategy, Reconomy Group designs bespoke solutions to help its clients succeed.

Since 2018, Reconomy Group has reduced CO_2 emissions by 35,000 tonnes, and generated £331 million in social and economic value in over 80 countries. And in 2023, Reconomy Group continued to grow across its three verticals by completing an acquisition of Combineering—a green technology development company with waste recycling and recovery solutions.

By creating a seamless solution to share data and improve operations across its three verticals—and leveraging its specialist resource management expertise—Reconomy Group helps transform its clients' sustainability ambitions into a genuine competitive advantage and long-term value.

35,000 tonnes

CO_2 emissions reduced since 2018

Reconomy Group 2021 Sustainability Report

Special Situations & Private Equity Case Study

VIRGIN AUSTRALIA AIRLINES

Reducing Environmental Impact From 35,000 Feet

Virgin Australia is striving to make flying better than 'nice.' The company's mission isn't only focused on providing its customers with a wonderful experience. For Virgin Australia, it's also about creating a business with sustainability in mind by implementing strong ESG practices that guide its current and future business strategy.

Over the course of Bain Capital's ownership, our Special Situations and Private Equity teams have helped shape Virgin Australia's sustainability efforts to further align the business's mission with impact-driven initiatives and investments important to the company's stakeholders.

Reducing its carbon footprint has been a focal point for management—with the company committing to a 22% reduction in its emissions intensity by 2030 and to target net zero emissions by 2050. Virgin Australia's fleet renewal program is a key driver to meeting this goal. The company is investing in a streamlined Boeing 737 fleet, including 35 new Boeing 737-8 and 737-10 aircrafts that will start entering the fleet in 2023 while transitioning out older aircrafts. These aircrafts alone will help to deliver 15-17% emissions reductions per seat per trip.

The company's commitment to building a sustainable business goes beyond its responsibility to the environment. Virgin Australia prioritizes the well-being of its team members and strives to create a truly diverse and inclusive workplace. Gender equity and improving female representation are paramount. Women comprise 40% of its senior management team and 33% of its executive team—and the company has also implemented a strategy to attract more female pilots. To help drive employee engagement, Virgin Australia also proactively works with labor unions to build consensus and create positive working relationships.

"Virgin Australia is a prime example of how Bain Capital successfully partners with internal sustainability teams to drive forward ambitious ESG agendas. The progress that Virgin Australia has made on its sustainability commitments reflects the importance that we as a firm place on our investments' climate impact."

Barnaby Lyons
Co-Head of Special Situations

50%

emissions reduction target by 2050

Partnership Strategies Case Study

ENVIRONMENTAL MARKETS OPPORTUNITIES STRATEGY

Identifying New Investment Opportunities

We believe environmental markets are on the verge of serious growth.

This is why we've created a strategy within our Partnership Strategies business to tap into the compelling returns we believe this space will offer early adopters over time. This multi-market, actively-managed strategy has a long-term horizon and is aligned with our firm's core commitments. Our team's environmentally and socially responsible investment strategy is designed to incentivize carbon emissions reductions and invest in high-quality offset projects—a win-win for investors who seek strong value creation and positive environmental impact.

"The Environmental Markets Opportunities strategy is comprised of investments that we believe are attractive and will have a positive impact on the world. These two tenets reflect our values at Bain Capital."

Colin Campbell
Co-Head of Partnership Strategies

Fair Employment, Engagement, & Well-being

Our ambition is to lead by example—empowering our companies to treat their employees with fairness and respect, and build environments and cultures that promote employee safety, well-being, and engagement.

At Bain Capital, we value growing talent from within. We pride ourselves on being a purpose-driven team with a distinctive, collaborative culture.

Our apprenticeship-based culture grounds our talent strategy, and we aim to be a high-performing organization with engaged employees. To attract, retain, and develop our people, 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 engagement.

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

Private Investments

Across our Private Investments businesses, our commitment to fair employment, engagement, and well-being drives us to better ourselves—so, in turn, we can better support our people, our portfolio companies, and our broader communities.

Private Equity Spotlight: Driving Employee Engagement

A big part of our Private Equity investment practice is evaluating and promoting best people practices. By collaborating with relevant stakeholders and providing the right resources, we strive to equip our portfolio companies with the resources to put positive and healthy initiatives into action.

In 2020, we furthered this effort by launching our bi-monthly Chief Human Resource Officer (CHRO) Forum—which created a community where we could share advice with our portfolio companies.

As a result of these and other initiatives, today over two-thirds of our portfolio companies measure employee engagement—both company-wide, as well as by different geographies and demographic groups—to inform their talent strategies and decision-making. Quantifying this metric is a huge step and, moving forward, we'll continue to encourage our companies to engage with employees on everything from safety to career trajectory and beyond.

Conversation with Susan Levine, Partner, Private Equity

Advancing Employee Engagement

Why is employee engagement so important for long-term success of companies?

Cultivating a high-performance and inclusive culture is a critical foundation for building great companies. Establishing an organization fact base to better understand employee engagement enables insightful and purposeful action. Companies that develop an action plan to close meaningful gaps and regularly measure progress are best equipped to move the needle on engagement—which has a direct impact on their bottom line.

With all of your work on supporting our portfolio company CHROs, what is unique about our approach?

Our Chief Human Resource Officer Forum provides support and resources across our businesses, including Private Equity, Ventures, Tech Opportunities, Double Impact, and Special Situations. We take an active and hands-on approach to partnering with our portfolio companies, disseminating learnings and best practices.

What are some of the fair employment, engagement, and well-being milestones we reached last year?

Implementing employee engagement surveys at all our companies is a priority, and as of year-end 2022, 91% of our portfolio companies in North America have annual surveys in place. More importantly, we help our companies analyze the data by different diversity vectors, so they can focus on the right action steps and develop robust plans that will drive greater employee engagement.

What areas are becoming more important for driving overall organizational health and performance?

I believe employee well-being will be an increasing area of focus for our companies. We know from research that employees who have had at least one mental health or well-being challenge are four times more likely to say they will leave their jobs and twice as likely to report low engagement. We need to help our companies shift from seeing mental health as an individual priority to addressing it holistically as a collective priority.

I also think that, globally, we will see more pressure and accountability to improve pay equity, which we acknowledge as an important piece to building a truly diverse, equitable, and inclusive workforce.

Our Approach to Healthcare: Putting Patients First

At Bain Capital, successful healthcare investing means expanding access to and improving the quality of care for patients and consumers. That philosophy is central to our investment strategy.

We've been investing in healthcare businesses for nearly our whole history as a firm, always guided by the principle that good patient outcomes is good business. Our team is composed of investors, former physicians and operators, and PhDs—all united by a passion to positively transform the industry. We have a broad investment mandate across our groups, including Private Equity, Life Sciences, Double Impact, Tech Opportunities, and Ventures, and collaborate across them to unlock the full breadth of our expertise. And by explicitly tracking outcomes and assessing operational improvements, we champion our belief that the greatest value is created by improving the quality of care for all.

Life Sciences & Private Equity Case Study

KESTRA

A Team-Centric Approach to ESG

Kestra, a wearable medical device and digital healthcare company, has a mission that is inherently people-driven: to protect patients with technologies that are intuitive, intelligent, and mobile. But this human-centric mindset doesn't just exist externally for its customers. Kestra's deep sense of care and responsibility also guides the business internally, extending to the many ESG practices it builds around its workforce—a cause our Life Sciences team at Bain Capital has been accelerating.

In the same way that Kestra's empathy-powered design principles keep its patients' experiences at the center of its products, its team members are at the core and heart of the organization. In its Code of Conduct, Kestra established four ESG commitments to different stakeholders, one of which is its own team, with the goal of creating a "respectful, inclusive, and engaged culture where integrity, quality, trust, and community are paramount."

It has also created six ESG resource groups—three of which are dedicated to professional development, networking, and mentoring—illustrating how Kestra has sought to develop a strong, engaged, and positive culture.

Beyond championing the growth and well-being of its team, Kestra also promotes other elements of ESG across its company. From prioritizing DEI efforts to support women in leadership roles (three of its seven board members and 50% of its managers are female); to emphasizing community philanthropy; to encouraging circularity across its supply chain, Kestra truly thinks holistically about ESG—starting with its own team.

"Our Life Sciences team invests in companies that enable innovation across the value chain—improving the lives of patients and employees, while simultaneously driving strong business performance."

Adam Koppel
Head of Life Sciences

Ventures Case Study

DISCLO

Facilitating Fair Employment Everywhere

At Bain Capital Ventures, we're advancing fair employment in partnership with Disclo—a technology start-up that makes disability disclosure and accommodation easier for both employees and employers.

Disclo's software enables employees with disabilities to request accommodations and provide health disclosures to HR teams without having to reveal their specific disability. In helping them understand their rights and fulfill their needs confidentially, the platform helps ensure these individuals feel wholly supported and comfortable at work.

For employers, Disclo verifies disabilities and accommodation requests directly with employees' medical providers in a way that is designed to guarantee compliance, reducing the risk of expensive lawsuits. It simplifies and streamlines the process through a single portal, with analytics that summarize accommodation costs, disclosure rates, and other key benchmarks.

The result is a better system: one where fair employment is integrated into a workplace thanks to a tool that enables employers to better support their employees' well-being.

As a major contributor to Disclo's $5 million seed round, our Bain Capital Ventures team is supporting innovation that helps employers meet nearly one billion people with disabilities around the world exactly where they are.

> "We believe people are essential to the long-term success of the early stage start-ups that we fund. That's why creating growth opportunities and keeping employees engaged is so vital. We see a real opportunity to support founders and leaders in building great cultures that promote employee growth and well-being."
>
> **Ajay Agarwal**
> Co-Head of Ventures

Double Impact Case Study

AROSA

Attracting and Retaining the Best Care Providers

Arosa, a Double Impact portfolio company, combines in-home assisted living services with elder care management services. The company empowers seniors to stay in their own homes longer by supporting them in their daily tasks, while providing general wellbeing oversight, lowering costs of care, and making it easier to coordinate their specific healthcare needs.

Part of the company's mission is to attract and retain the best care professionals in the industry. But doing so demands more than merely offering competitive pay and benefits. It's why Arosa is rolling out an innovative approach to hiring, training, and development.

Arosa's comprehensive training helps caregivers feel equipped to handle the physical and emotional aspects of care, in addition to teaching them how to work with individuals from different cultures and backgrounds. A separate mentorship program establishes clear pathways for employees' continued career development. In recognition of their commitment and innovative approach, Arosa was recently awarded a grant from the California Department of Aging to further invest and expand its talent retention and development efforts.

Today, Arosa operates in nine states and employs more than 1,000 caregivers across the country. In a field with incredibly high turnover rates, the organization is well positioned to harness lessons learned from its West Coast approach—sharing and scaling these programs across its network to attract and retain indispensable talent.

> "In Double Impact, we are passionate about partnering with mission-driven companies and guiding them through transformational growth. With our ability to guide those management teams and help them optimize the resources they need to scale, we create strong financial results, as well as long-lasting impact."
>
> **Todd Cook**
> Partner, Double Impact

> "At Arosa, we believe that creating better jobs for our care professionals results in better care for our clients and their families. We combine these two priorities in our culture and our approach to deliver an elevated experience for both groups."
>
> **Ari Medoff**
> Chief Executive Officer, Arosa

Capital Markets

To promote fair employment, engagement, and well-being in our investments, we assess organizational health; labor relations and treatment; and employee health, wellness, and safety.

We further evaluate factors such as employment practices, worker safety and accident prevention, human rights, and pay practices. In our real estate portfolio, we look beyond environmental liabilities at contractor's health, safety, and wages—in addition to sourcing practices, tenant demographics, and community relations. We also motivate our partners—whether they're management teams, asset managers, loan servicers, or joint venture partners—to align with our ESG approach and other industry-leading practices.

Expanding ESG Diligence and Focusing on Social Factors

At Bain Capital, we continue to advance our ESG diligence approach, more rigorously evaluating investments' performance on material ESG considerations to guide investment decisions and help shape post-investment go-forward plans. To help ensure actionable diligence guidance for our deal teams, we leverage existing investment processes and heighten ESG factors throughout to drive more consistency.

ESG diligence is scoped based on the materiality of risks, as well as upsides and deal size. We adapt a flexible methodology across different investment verticals and geographies—analyzing an extensive set of factors that correspond to our ESG commitments and align with industry-specific frameworks. Looking beyond liabilities, we focus on social factors, including employee recruitment and retention, health and safety, fair access to opportunities, and more.

We seek to import lessons learned from diligence directly to go forward plans and asset management, where possible. Post close, we refine and implement ESG action plans and, over time, aim to measure, monitor, and report on material ESG KPIs.

Conversation with Jeff Robinson, Co-Head of Special Situations

Enhancing Our ESG Diligence Approach

What is unique about Special Situations' ESG diligence and approach?

The breadth of the Special Situations business allows us to focus on industries, companies, and investment structures where we believe we can have an impact on driving ESG goals that align with the success of the investments. Our investments span from simply lending to companies to controlling them, so we must take a flexible and realistic approach to both what information we have access to in the diligence process and what we can expect to deliver once we make the investment. However, we always consider a company's track record, practices, and demonstrated willingness during our diligence and in our asset management decisions.

How does ESG diligence impact investment discussions?

I am proud that we have a long history of incorporating ESG considerations into our investment decisions, pre-dating ESG as a coordinated concept. Simply put: ESG risks are investment risks—whether it is a company in a sector that presents ethical or reputational risks, a company with a poor track record of employee and community relations, or questionable environmental stewardship. Today, we have a more structured approach, with investments receiving a full ESG review, and we report findings in the investment committee materials to facilitate a discussion on items that matter.

How has our increased focus on ESG influenced how the Special Situations team sources and analyzes investments?

Successful investing requires deep diligence prior to and committed execution during the life of an investment. Our purposeful approach to ESG has focused our efforts in both areas. In the diligence phase, we now access more resources and honestly ask better questions of the companies in which we invest. We also incorporate specific ESG targets into our asset management plans, both for our team and for the companies when we have control or influence to do so.

Looking to the future, what are your ambitions for progressing our ESG approach?

We are focused on two areas: building better playbooks to drive elevated outcomes in partnering with our companies, and creating better tools to measure outcomes across our portfolios. Given our funds are very opportunistic and diversified from corporate and hard assets—such as real estate or aviation assets—understanding not only how we are doing today, but how we are improving is complex, but that does not make it less important.

Case Study

CUISINE SOLUTIONS

A Pioneering Food Preparation Company Leading the Way in Workplace Culture

Premium foods company Cuisine Solutions pioneered the sous vide cooking method—in which food is slowly cooked in specially designed, vacuum-sealed pouches at precise temperatures—creating a myriad of benefits. With products serving over 30,000 restaurants and retailers, including Starbucks' sous vide egg bites, Cuisine Solutions is on the vanguard of the meal preparation industry—and the company's leadership extends beyond its products to its ESG strategy.

In 2022, Bain Capital invested $250 million in Cuisine Solutions. Today, the company continues to exhibit a strong health and safety track record across its many sites—elevating safety through improved ergonomics. The company also focuses on diversity in its recruitment processes, helping ensure its employees have a wide range of backgrounds and experiences, and partners with local refugee assistance organizations to provide employment opportunities and housing.

Beyond this focus on people, sustainability is also a key pillar of Cuisine Solutions' ESG strategy. Its environmental commitment can be seen at the company's San Antonio, Texas facility, which was recognized by Engineering Food Magazine as 2021's Sustainable Plant of the Year. The site includes one of the largest solar installations in the city, along with stormwater management systems and a water recycling program. The facility also uses natural, non-toxic materials—like compressed earth blocks made from subsoil, clay, and aggregate—to avoid further disrupting its surrounding environment.

"Leveraging best practices and ESG frameworks from across Bain Capital, we've developed a tailored approach for identifying and addressing ESG factors within the diverse set of Special Situations investment opportunities."

Jeff Chung
Managing Director, Special Situations

Special Situations Case Study

NEWMARKET YARDS

Supporting the Well-being of Workers, Tenants, & the Community

Acquired by Bain Capital Special Situations in 2019, Newmarket Yards—a Class A redevelopment property located in Ireland's historic Dublin 8 district—was a blank slate for our ESG ambitions. An urban infill site on vacant land, our Special Situations team had a strong vision for Newmarket Yards, and has since begun transforming it into a sustainable development that benefits a broad group of stakeholders.

Registered with the Considerate Constructor Scheme, a nonprofit that supports positive change in the construction industry, Newmarket Yards—which features a 413-unit multi-family building and 151-room hotel—incorporates fair labor practices across its construction. For workers on the site, the project not only meets but exceeds requirements for workplace health and safety, ongoing training, local labor, and rates of pay and pension offerings.

Beyond its focus on fair employment, Newmarket Yards is also a paragon for our other ESG pillars, including sustainability and community engagement. From an environmental perspective, the redevelopment—which was able to obtain green financing—includes an enhanced building envelope and upgraded, energy-efficient systems that reduce greenhouse gas emissions. These eco-conscious design elements mean that Newmarket Yards is on track to achieve BREEAM Excellent certification upon completion. Plus, the area itself is located in close proximity to public transportation—further supporting sustainable behavior.

From a community engagement angle, Newmarket Yards' multi-family building includes a number of artist's studios in its design. Upon completion, these will be rented to a local art collective at a low price point—and the space will also be able to host free art classes and exhibitions for tenants and others in the neighborhood.

Diversity, Equity, & Inclusion

We champion DEI and drive meaningful progress by cultivating a high-performance culture that advances diversity, equity, and inclusion.

At Bain Capital, we have had a long-standing and deep commitment to diversity, equity, and inclusion.

Our senior leadership is highly engaged in advancing our DEI strategy, including efforts to nurture and strengthen our culture of inclusivity.

In recent years, we have increased our diversity representation at all levels of our firm, and recognize it's an ongoing journey to drive better DEI outcomes. Further, we strive to invest with diverse management teams in all our strategies and support diversity, equity, and inclusion across our portfolio companies and investments.

"We continue to grow the diversity of our community, deepen our culture of inclusion, and broaden our focus on development, mentorship, and sponsorship to help each team member thrive and grow at Bain Capital."

Victoria Budson
Global Head of Diversity, Equity, & Inclusion

In 2022, Bain Capital was named as a World's Top Female-Friendly Company by Forbes

Forbes 2022 WORLD'S TOP FEMALE FRIENDLY COMPANIES POWERED BY STATISTA

Women at Bain Capital:

Growing Representation & Pathways to Success

We view a diversity of backgrounds, experiences, perspectives, and opinions as vital to building better businesses, engaging talent, and driving high performance and financial returns. We continue to increase the representation of women investors across our platform and grow the number of women investors joining Bain Capital at junior, mid-career, and senior levels.

We are focused on supporting the career arc of women at Bain Capital through mentorship and sponsorship, as well as through our Women's Network, which drives connections across our platform.

We partner with and provide support to key organizations dedicated to expanding women's engagement and career development in the investment industry.

Forbes recently recognized Bain Capital as one of the World's Top Female-Friendly Companies and one of the top-ranked firms in the banking and financial industries. We are proud of this recognition and remain steadfastly committed to continued growth in female investor representation at all tenure levels and to providing best-in-class mentorship, sponsorship, and career development programs.

"While we are focused on growing the presence of women in our own firm, we recognize the need to increase female representation across the finance industry more broadly. Partnering with organizations that seek to 'grow the funnel' is a building block to achieving that goal."

Carolyn Hastings
Partner, Credit

"We consider mentorship and coaching as fundamental tenets of what we do as investors, and we also encourage our team to broaden their networks outside the firm, as we believe there is a strong need for support and sponsorship across the industry."

Miray Topay
Partner, Private Equity

Private Investments

We believe that diverse backgrounds and perspectives lead to better outcomes. With this in mind, it's imperative that each individual at Bain Capital has access to equal opportunities and is welcomed into our organization with open arms. Our Private Investments businesses take pride in driving DEI across themselves and our portfolio companies.

As part of our Private Equity and Double Impact ESG strategy, we're working to improve diversity at all levels of our portfolio companies: from the board and management tiers to companywide. We do so by actively sourcing diverse talent, creating inclusive cultures, and maintaining positive environments that spark career and business growth. We also work closely with management teams to more clearly understand the current state of DEI at our companies and then collaboratively develop plans to propel these efforts even further—giving these organizations the tools they need, including financial resources and helpful workshops, to make a meaningful difference.

For our Ventures team, supporting early-stage founders is an opportunity to not only shape the future of innovation, but also to make the growing community of creators, risk-takers, and founders more inclusive. It's why Ventures is dedicated to supporting diverse talent—amplifying different voices and fresh ideas that have the potential to drive true value for our business, but which may not have been fully recognized before. We're equally excited to invest in businesses whose purpose itself is to help other corporations improve DEI.

Conversation with David Humphrey, Co-Head of North America Private Equity

Driving DEI in Portfolio Companies

DEI is so important to us at our core; can you talk about how we're working to improve DEI for our investment teams?

We are focused on bringing high-performing teams together to make great investment decisions, and on partnering with the diverse management teams of our portfolio companies to have lasting impact. We know diverse teams bring varied perspectives and life experiences to bear, enhancing our decision making. We also know that it's critical that all our employees experience belonging and are supported in their career development through both mentorship and sponsorship.

As a result, we're deeply committed to continuous improvement on DEI. We work to foster an inclusive culture, broaden our recruiting outreach across potential talent pools, institute training across our organization, and continuously strengthen our feedback and career development efforts. We measure our progress on all these dimensions to hold ourselves accountable and create demonstrable change.

Are there any Bain Capital DEI-related efforts that you are particularly proud of?

One effort I'm very proud of is how we've approached the construction of our portfolio companies' boards. In 2020, we set an ambition to increase representation from underrepresented groups on portfolio company boards, while further strengthening our governance approach. In 2022, all our North America portfolio companies had multiple directors from underrepresented groups, with 37% overall board diversity in the region. We continue to work closely with management teams to improve diversity at organizations' board-, management-, and company-levels. These efforts help to bring new perspectives and capabilities to our boards that contribute to our companies' performance and value creation efforts.

How does Bain Capital work with portfolio companies to support and improve their DEI efforts?

In addition to board-level efforts, we work closely with our management teams to raise DEI topics as a regular part of the board agenda. We discuss each company's recruiting, retention, compensation, and employee engagement approaches to ensure we're intentional about our go-forward efforts. We also provide diagnostics, tools, and support to our executives—including by convening our CEOs and CHROs, as well as industry experts, to share perspectives and learnings from each of their organizations.

How has DEI strengthened our portfolio companies and their people?

We are invested in a wide variety of businesses across our core verticals around the world. We strengthen our portfolio companies through increased employee engagement, further product innovation, and better employee retention. These effects meaningfully contribute to building high-performing and successful organizations, and can help our businesses grow faster and improve performance.

Where have you seen our DEI strategy make the biggest difference?

I see it in the increased variety of perspectives we are bringing to any investment decision. Most importantly, I see it in the extent to which people across our organization, no matter their background, can look around them and feel that ours is a culture where they are included, and a firm where they can thrive and build a career.

Private Equity Case Study

ZELIS

Diverse Leaders Modernizing the Healthcare Financial Experience for All

As a leading healthcare technology company, Zelis is modernizing the healthcare financial experience by providing a connected platform that bridges the gaps in the financial system and aligns interests across payers, providers, and healthcare consumers. Since merging with RedCard Systems in 2019, another healthcare payments business, under the guidance of Bain Capital Private Equity, Zelis has cultivated an extensive client base—serving 700+ insurance companies and payers, and approximately one million providers and 100 million health care consumers.

Zelis' strength doesn't just come from its sheer size and scale. It is also fueled by the breadth of backgrounds that exist across its workforce. With over 65% of the company's senior leadership team being people of color and/or women, Zelis has concentrated on building a diverse, inclusive, and equitable organization where associates are empowered to bring their unique perspectives and experiences to their jobs. This is part of the reason why Zelis has been certified as a Great Place to Work and been recognized on Becker's list of 150 top places to work in healthcare for consecutive years. In keeping with the company's commitment to DEI, CEO Amanda Eisel, a former Bain Capital Operating Partner, has signed the CEO Action for Diversity & Inclusion pledge—the largest CEO-driven business commitment to advance diversity and inclusion in the workplace.

Zelis' values are focused on making an "IMPACT"—by driving Innovation, embracing a growth Mindset, putting People first, acting with Agility, championing Collaboration, and building Trust. Its DEI efforts factor prominently into these values—particularly in the case of collaboration and trust. For Zelis, living these qualities begins by creating a welcoming atmosphere, where all associates can truly thrive.

> "At Zelis, we commit to show up as our authentic selves. We bring together extraordinary talent who feel a sense of belonging and are empowered to make a positive IMPACT for our clients and our communities. Our growing number of associates tell us through third-party surveys that they feel valued, supported, and proud of the work they do because diversity of perspectives, backgrounds, interests, and skills is celebrated at Zelis."

Amanda Eisel
Chief Executive Officer, Zelis

Championing Female Founders

Bain Capital Ventures' community of incredible women includes founders who represent every stage of company-building within our four core domains: fintech, application software, infrastructure, and e-commerce. So much of their success has been made possible thanks to exceptional internal leadership from women across all of Bain Capital Ventures' investing, platform, and operations teams.

Here are just a handful of our many inspiring female founders, who are building iconic businesses and transformative technologies:

Hannah Olson

A Y Combinator alum and founder of Disclo, Hannah was diagnosed with chronic Lyme disease at age 20—which inspired her to launch a company aimed at improving the experiences of employees with disabilities in the workplace.

Martha Dreiling

A leader in fintech, Martha has experience across impressive brands, including OnDeck, Attune, Brightfield, and Rhino. Now, she is the co-founder and COO of Reserv.

Daniela Miao

An MIT alum with an impressive background that includes roles at Lightstep, Amazon Web Services, and DynamoDB, Daniela is currently the co-founder and CTO of Momento.

Mary Yap

Co-founder and CEO of Lithos, Mary studied geology and planetary science at Yale, where she conducted award-winning scientific and urban research on the climate crisis. Previously, she spent more than six years scaling early-stage start-ups.

Jennifer Hyman

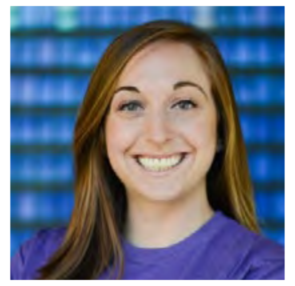
Co-founder and CEO of Rent The Runway, Jennifer is also currently on the Board of Directors for Estee Lauder and Zalando, an online retail company.

Sara Du

An Atlanta-native, self-taught engineer, Y Combinator graduate, and cover woman for Forbes' 2023 "30 under 30" issue, Sara is the Co-Founder of Alloy Automation.

Emily Gittins

As a former member of the Global System for Mobile Communications Association, Emily worked with mobile operators to address the barriers women face when accessing and using mobile internet. Today, the Stanford and Boston Consulting Group alum is focused on leveraging the circular economy to reduce fashion's environmental impact as co-founder and CEO of Archive.



Deirdre Clute & Danielle Pensack

Deirdre and Danielle are the co-founders of Rightfoot. Fun fact: These two once lived together in a retirement a for free room and board, so they could focus their funds on testing their business idea. Talk about scrappy!

Liz Giorgi & Hayley Anderson

Liz and Hayley are co-founders of soona. Liz, CEO of soona and an Emmy-award winner, previously founded Mighteor, which was acquired by Standard.tv. Hayley, Chief Creative Officer of soona and recognized in Forbes "30 Under 30," has worked on over 1,000 videos for some of the biggest brands in the world. Together, they created the Candor Clause—an open source legal disclosure to help close the gender gap in VC.

Stephany Kirkpatrick

Daughter of immigrants, Stephany became a Certified Financial Planner and previously launched Equinox+, the luxury gym's health and fitness app. Today, she is the founder and CEO of Orum.io.

Ventures Case Study: SOONA

Seeking Out Women-Led Businesses to Support Our Portfolio

Venture capital was flush with funding last year, with $238.3 billion allocated to new endeavors in 2022. Yet, women-run startups received just a tiny sliver (1.9%) of this total, according to TechCrunch.

At Bain Capital, we believe that female founders deserve better representation. Our Ventures team makes this philosophy a reality by intentionally investing in companies that reflect gender diversity. We were fortunate to lead the $35-million Series B funding round for soona: a “fast casual” digital content platform that helps brands create high-quality product photos and videos at a fraction of the traditional cost. Founded by Liz Giorgi and Hayley Anderson, soona not only fills an important white space in the market—it also helps us put our commitments into action. Now, thanks to our investment, soona has the resources to invest in its own DEI practices—helping ensure that its hiring is as inclusive as possible.

> “Liz Giorgi and her team have built soona’s culture into something that’s truly distinctive and an integral part of the business’ phenomenal success.”
>
> **Scott Friend**
> Partner, Ventures

Ventures Case Study: MATHISON

Investing to Ignite DEI Across the Wider Business Landscape

In recent years, DEI has become a major corporate priority. Yet, even as more companies strive to make progress, diversity ambitions often fall short. According to a Deloitte study, 76% of executives surveyed hadn’t set diversity goals; of those who had, nearly 50% were not confident they would meet them.

Across this landscape, technology start-up Mathison sees an opportunity to make diversity more actionable. And at Bain Capital, we recognized a compelling investment opportunity.

Mathison’s pioneering product is an end-to-end DEI platform for building more equitable and inclusive workplaces. The software uses technology to help HR professionals and executives measure, benchmark, and take action on their DEI initiatives with a data-backed approach. It helps organizations improve pipeline representation in sourcing, identify areas of focus for training, and provides tools for reducing bias at work.

In the spring of 2021, we led Mathison’s $4.2-million seed-round funding. Since then, Mathison has sourced more than 100,000 underrepresented candidates and engaged over 15,000 employees in DEI training. In setting the stage for Mathison’s success and ongoing impact, our team at Bain Capital is living our own commitment to DEI—and making it more achievable for others, too.

100,000+

underrepresented candidates sourced for employers

15,000+

employees engaged in DEI training

Tech Opportunities Case Study

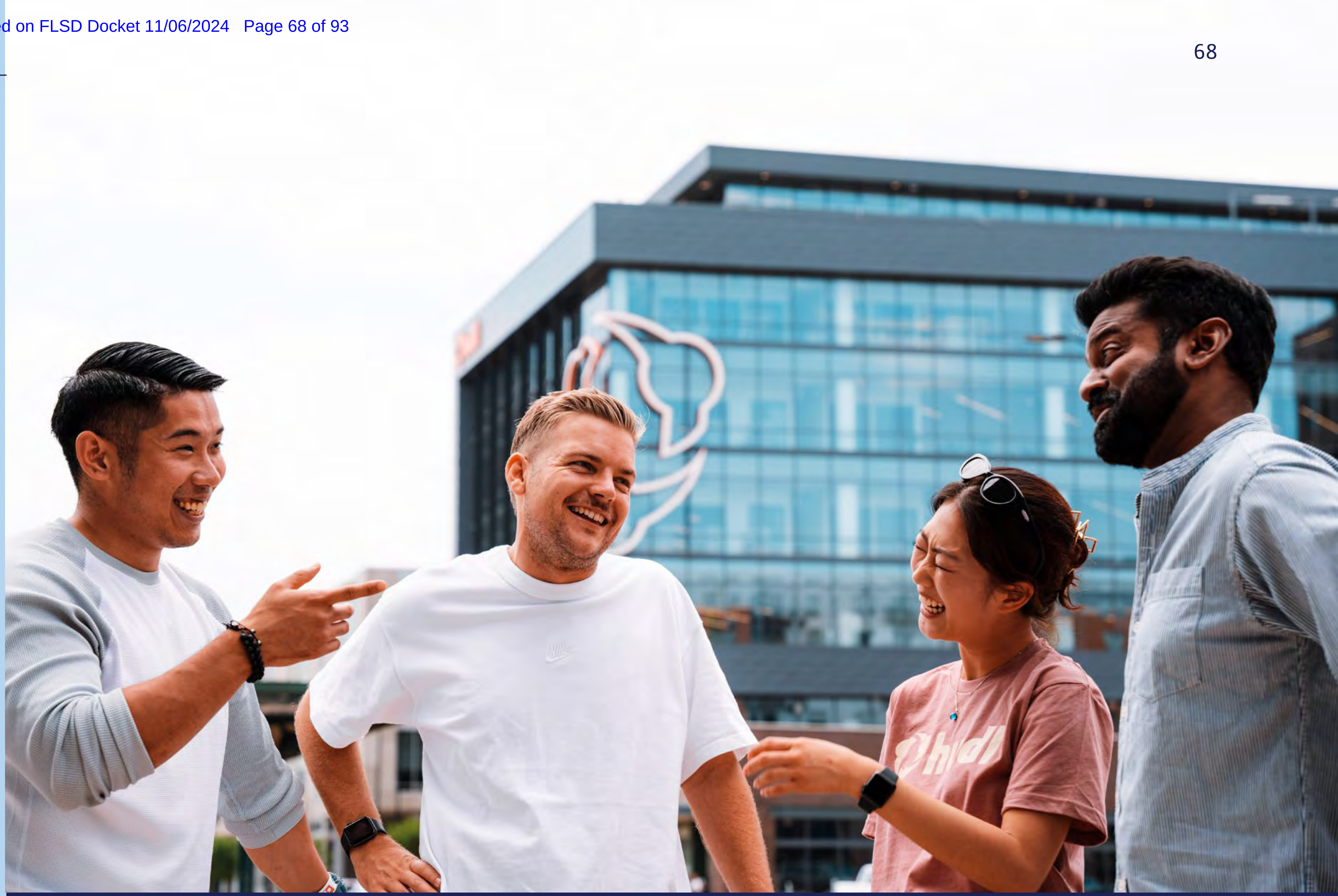
HUDL

Living and Breathing Diversity in the Office and on the Field

When it comes to elevating diversity in the world of sports, Hudl is working to level the playing field—starting with its own business. The technology company, which first received investment from the Bain Capital Tech Opportunities team in 2020, is a global leader in sports video analysis and scouting technology solutions. But it's also not afraid to turn the camera on itself by diligently examining its own progress across diversity and inclusion—and striving to push it even further.

In an industry historically dominated by men, Hudl actively monitors gender across the company by reviewing the percentage of women and gender-non-conforming team members from various angles, including by role type, level, and more. The company's annual reporting—which it has made public since 2020—is all in service of delivering substantive changes that push toward dramatically increasing overall representation of these two groups. From participating in recruiting events for female talent to extending benefits that can be especially helpful for women and gender-non-conforming individuals, such as parental leave, day care services, and family-forming benefits, Hudl is making moves to make inclusivity real.

Hudl's commitment to reaching exceptional diversity, equity, and inclusion standards within the company also acknowledges the roles that race, age, neurodiversity, and (dis)ability status play alongside gender. Hudl's data-driven approach has helped it build a comprehensive DEI strategy it's putting into action now. Part of this approach involves continually analyzing wage and benefit equity across the company. Outside of the office, Hudl has maintained its commitment to support social causes affecting athletes everywhere through advocacy, grantmaking, and volunteering. At Bain Capital, we feel incredibly fortunate to have partnered with a company that refuses to simply "stick to sports" and works to make every day better than their best.



"We're excited to be deeply integrating our core ESG principles into our investment and portfolio management efforts—and to be supporting firm-wide progress in this critical area."

Phil Meicler
Co-Head of Tech Opportunities

Hudl 2023 Inclusion Report

Insurance Case Study

ENHANCE HEALTH

Investing in Diverse Local Communities

As part of our commitment to building a more diverse, equitable, and inclusive world together with our portfolio companies, we look to invest in companies that find and develop talent from within local, underserved communities. Enhance Health has set the standard by hiring over 600 full-time positions (and counting) at their South Florida headquarters, outside the traditional start-up tech hubs of Silicon Valley and New York City. Along with its mission to increase equitable access to health insurance for millions of Americans, Enhance Health's rapid success has proven it's possible to do well by doing good.

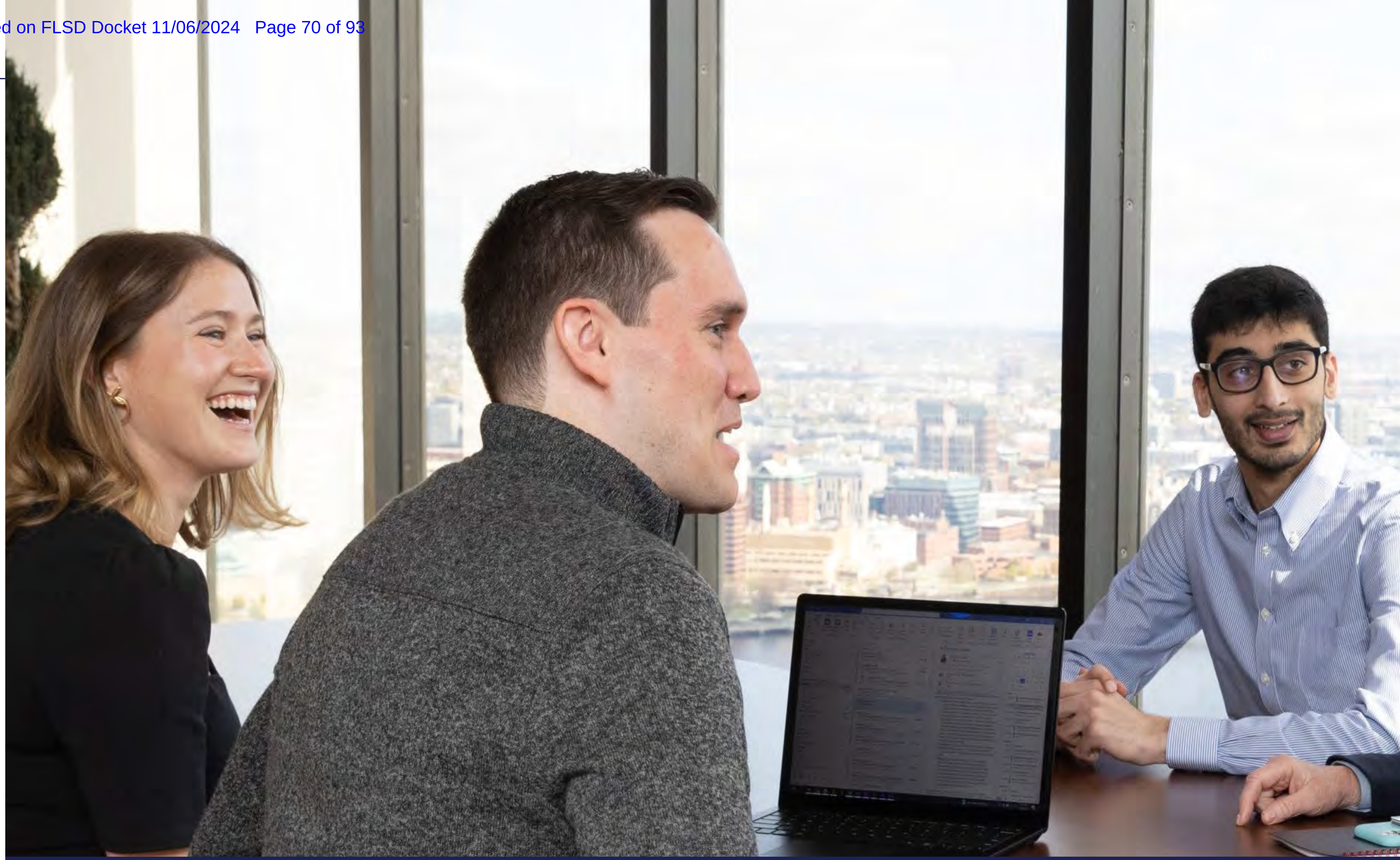
The company launched in 2021 through partnership with and funding from Bain Capital to streamline the health insurance enrollment process. In under two years, Enhance Health has built its corporate headquarters in Sunrise, Florida, opened a customer service center down the road in Coral Springs, and hired hundreds of employees—almost 40% women and over 50% people of color. As the team continues to expand, we're working closely with company leaders to promote diversity across key executive positions and the board of directors.

Enhance Health's commitment to health equity is embedded into its offering. The company's team of health insurance experts leverage digital technologies and a concierge experience to simplify what is often a time-consuming, confusing process. With Enhance Health, eligible seniors can more easily find the right Medicare plans, people who no longer qualify for Medicaid can enroll in ACA health plans, and hundreds of thousands of uninsured Americans are finally able to access health insurance. Enhance Health is helping ensure that quality healthcare remains available to everyone.

Capital Markets

Our Capital Markets teams are committed to attracting top talent that reflects the diversity of the broadest talent sources.

Our investment teams are focused on diversity, equity, and inclusion, and conduct diligence across a broad range of factors to identify risks and value creation opportunities—including assessment of human resource policies, practices, staffing, and organizational culture. We continue to include an assessment of DEI in our investment review processes, as well, and are extending these concepts to our investments by enhancing diversity at board, management, and company levels.



From Paper to Practice: How We Deliver on DEI

DEI not only benefits our society. It also supports our business, with data demonstrating that financial performance improves with increased gender and thought diversity. Across our investment strategies, we support equal employment opportunities and fair compensation practices. We also encourage gender diversity at the most senior levels of our businesses. In investments where we have equity or board seats, we advocate for diversity at the board and management levels, and push for DEI best practices across the broader workforce.

Our Public Equity business assesses metrics, ambitions, and policies that support efforts to track DEI progress over time—including the percentage of investments with two or more women on the board of directors, the level of female representation among different types of senior management positions, and the broad disclosure on workforce diversity through EEO-1 data or company publications.

"There is compelling evidence that companies benefit from a diversity of backgrounds and ideas. We aim to invest in companies that demonstrate a commitment to gender diversity on their board of directors because we believe that having women at the most senior level of our companies not only has a positive social impact, but also improves financial performance."

John Toussaint
Partner, Public Equity

Credit Case Study

SURF INTERNET

Alleviating the Digital Divide

In today's digital world, having high-speed internet can increase economic opportunities, elevate education, improve access to healthcare, and more. Surf Internet—a fiber-based high-speed broadband provider in the Great Lakes region—is committed to providing affordable internet to unserved and underserved communities in both rural and urban areas.

The company has partnered with local municipalities and secured grants across the region to build more extensive broadband networks. In Indiana alone, for example, Surf Internet received a $6.6 million grant from the state's Next Level Connect program to expand its network there and is matching those funds to invest over $10 million in the state's northern region. Since Bain Capital Credit acquired a majority stake in Surf Internet in 2021, the business continues to increase its impact.

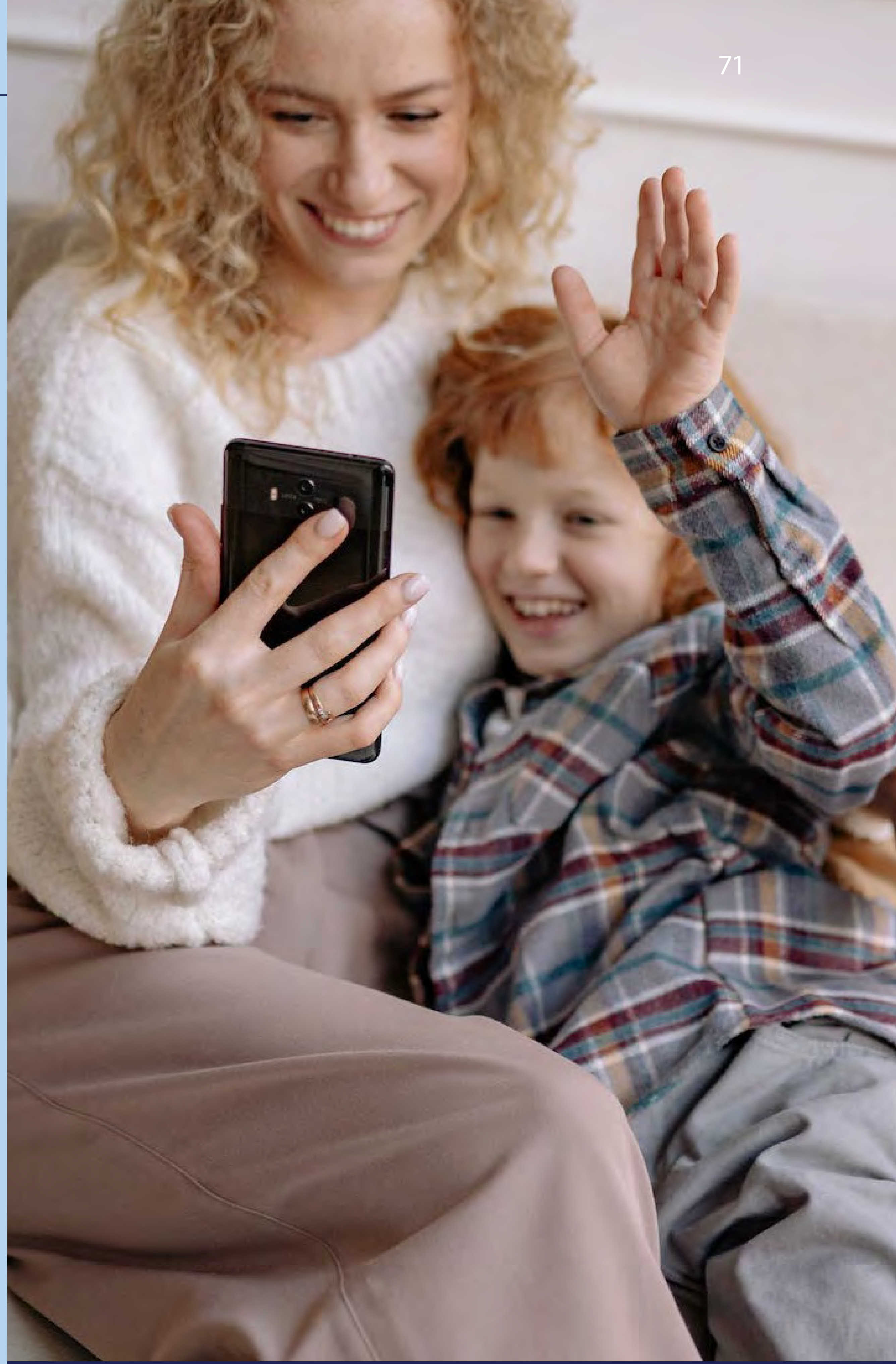
Surf Internet also supports federal initiatives like the Affordable Connectivity Program, which ensures that households living below the federal poverty level have access to broadband services and computers. Through this program, the company delivers internet service to nearly 300 households and gives approximately $120,000 in federally funded discounts to qualifying customers each year. Additionally, Surf Internet is working with federal partners to educate communities about the program's benefits, improve ease of registration, and increase participation among eligible households.

Part of Surf Internet's mission is to improve access to education. It's why the company partners with the federal Schools and Libraries Program, commonly known as E-Rate, to offer service discounts of up to 90% for eligible institutions. Since its inception, Surf Internet has invested more than $13 million to support 70+ schools in this program, including grants. During the height of the pandemic, the company equipped school buildings in the Elkhart School District—where 80% of students are enrolled in the free or reduced lunch program—with outdoor WiFi hotspots to allow students without internet access at home to complete online lessons and assignments.

Digital equality and inclusivity are key pillars of Surf Internet's strategy. With Bain Capital Credit's support, the company continues to bridge the digital divide, provide reliable broadband, and boost digital skills education.

> "At Surf Internet, we elevate communities by ensuring that everyone has access to affordable broadband and by teaching key digital education skills that many take for granted."
>
> **Gene Crusie**
> Chief Executive Officer, Surf Internet

> "The Bain Capital Credit team has developed a collaborative and bespoke approach to integrating ESG capabilities across our investments. For us, maintaining this environmentally and socially minded perspective helps drive smart business decisions, transparency, and value creation."
>
> **John Wright**
> Partner, Credit



$13M+

invested to support 70+ schools

Community Engagement

At Bain Capital, we engage and contribute to our communities locally and across the globe while also encouraging our companies and investments to establish meaningful community initiatives.

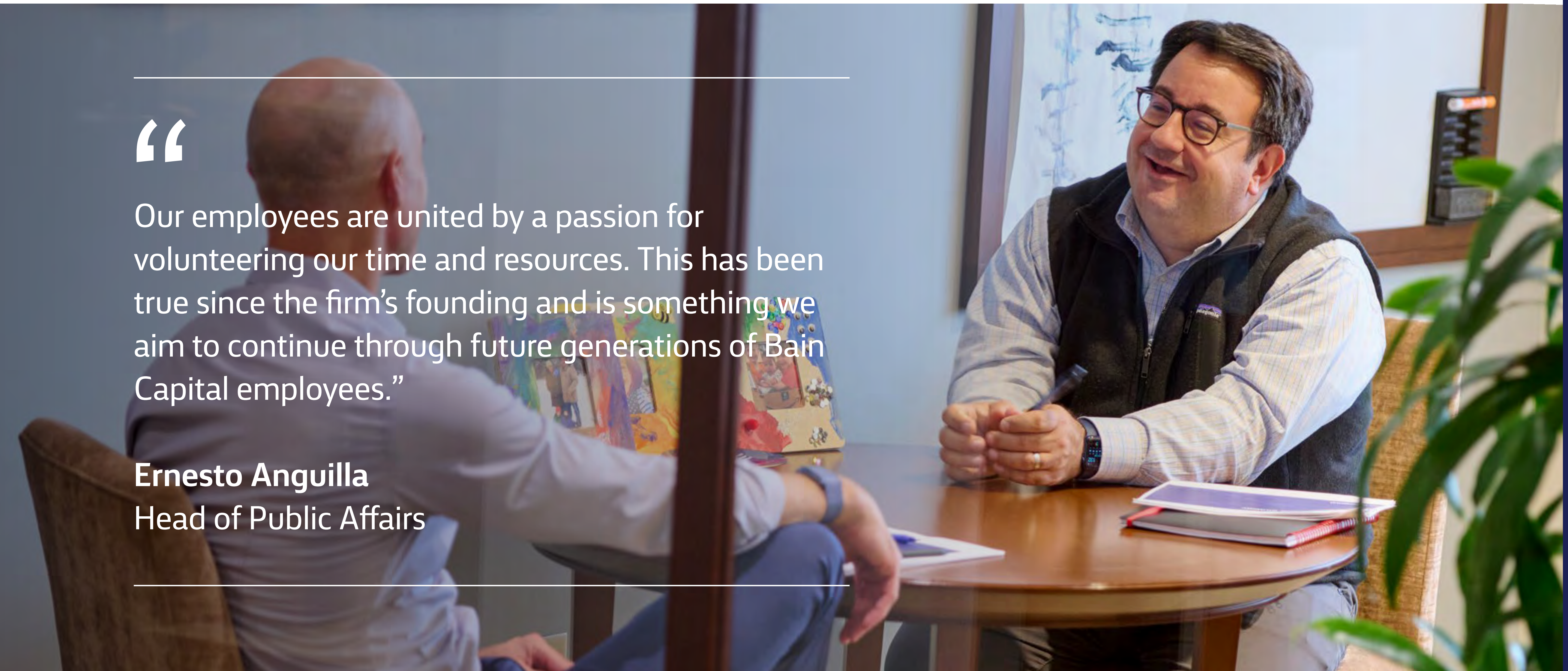
Supporting Our Communities

At Bain Capital, responsible citizenship is part of our culture—a principle we encourage both across our own team and within our portfolio companies. Since our founding, we've offered our time, expertise, and resources to hundreds of charitable and nonprofit organizations through the Bain Capital Community Partnership to give back to our communities around the world.

Many of our portfolio companies actively support the communities in which they operate. We encourage their initiatives to uplift their employees and communities to tackle evolving long-term needs.

Here are a few examples of the actions we're taking to make our commitment to community engagement a reality:

- Bain Capital employees are collectively involved with ~250 nonprofit organizations, serving on a variety of boards
- Bain Capital employees, friends, and family raised more than $3M through team fundraising events, including the Pan-Massachusetts Challenge, Cycle for Survival, and the Peak Race
- Bain Capital matched employee donations to qualifying organizations and doubled matched donations to organizations that provide COVID-19 relief and/or work towards racial equity and social justice



"Our employees are united by a passion for volunteering our time and resources. This has been true since the firm's founding and is something we aim to continue through future generations of Bain Capital employees."

Ernesto Anguilla
Head of Public Affairs

Contributing Through the Bain Capital Relief Fund

Established in 2017, the Bain Capital Relief Fund builds on our partners' significant history of giving—supporting individuals affected by serious crises, including Hurricane Katrina, Hurricane Sandy, the Fukushima nuclear disaster, the Boston Marathon bombing, and others.

And as more recent disasters have impacted society—like the COVID-19 pandemic and the 2023 earthquake in Turkey—our team continues to come together, responding through the Bain Capital Relief Fund in a timely, effective way. In addition to serving as a channel for our employees to contribute, the fund also matches their donations to qualifying organizations.

$500,000+

commitment towards relief efforts in Ukraine

$1.6M+

in grants from Bain Capital Relief Fund since inception

Accelerating Racial Equity, Social Justice, & Civil Rights

We're all in on accelerating racial equity, social justice, and civil rights across our business, portfolio companies, and the neighborhoods in which we work and live. Over the past few years, we've taken serious action in this arena through various partnerships and donations.

In 2020, we committed a minimum of $100 million over the next decade to nonprofits focused on these causes, while also doubling matches of employee gifts in this category. Three years later, we've already contributed $55 million.

In 2020, through our ongoing partnership with Management Leaders of Tomorrow—a national nonprofit dedicated to strengthening diversity in corporate America—we aided the launch of its Black Equity at Work program, which provides employers with a systematic roadmap for achieving Black equity.

Our contributions to the Foundation for Business Equity (FBE), which promotes inclusive entrepreneurship and helps scale businesses of color in Greater Boston, have supported 48 businesses to date. Eight employees have collaborated directly with companies in FBE's cohorts to provide industry expertise and support the development of their strategic growth plans.

We collaborate with a variety of organizations, including Girls Who Invest, Out4Undergrad, Inclusively, Seizing Every Opportunity, and MLT, to expand the pipeline of diverse talent entering our firm.

We also created Investors of Tomorrow: a program that invites college sophomores from underrepresented groups to learn more about alternative investing and life at Bain Capital.

$100M

commitment by 2030

$55M

contributed to date

$2.5M

donated to the Foundation for Business Equity partnership to support economic development in Boston

GreaterShare

GreenLight Fund

MLT SEO

girls who invest

O4U OUT FOR UNDERGRAD

Supporting Children & Young Adults

Bain Capital has supported organizations focused on children's education, welfare, and health since our founding. Each year, the Bain Capital Children's Charity supports close to 100 organizations, with $66 million donated over the program's history.

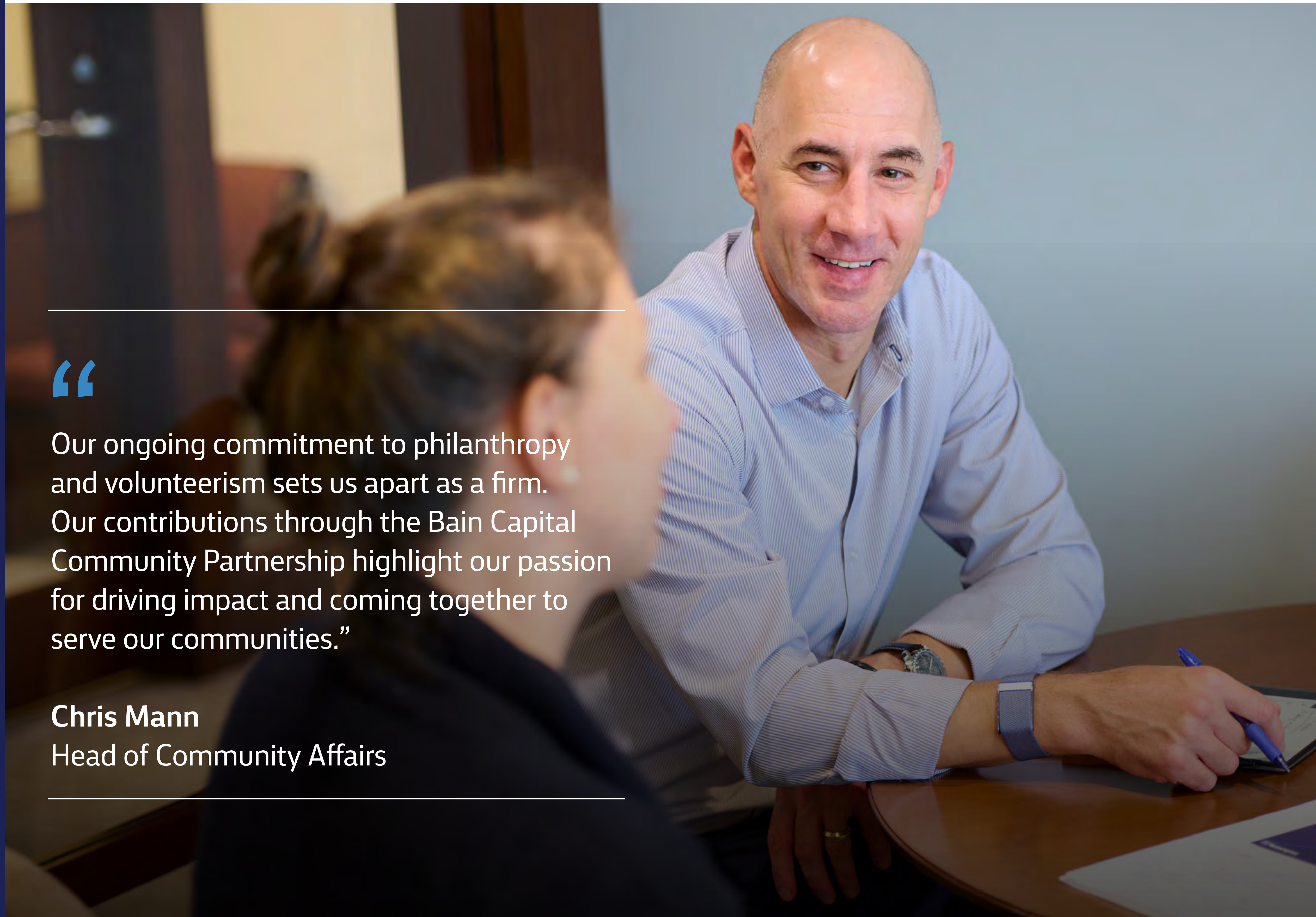
The Europe Children's Fund was launched in 2018 to support nonprofit organizations that positively impact the lives of children in Europe. Any employee can recommend charities for the fund to support—all with the goal of increasing opportunity for youth by alleviating the effects of poverty, enhancing education, and improving health. Since its inception, the fund has made a meaningful difference by donating roughly £1.8 million, partnering with 31 charities, and directly supporting more than 61,000 children.

Each year in Asia, Bain Capital supports a team of employees in the Peak Race, an endurance relay that raises awareness and funds to combat slavery and human trafficking. In this year's Peak Race for Running to Stop the Traffik in Hong Kong, our Bain Capital team once again received the award for the most fundraised team.

$2M+ in annual grants supporting children's education, health, and welfare through the Bain Capital Children's Charity and the Bain Capital Europe Children's Fund

Matching Gifts: Doubling Our Impact

The Bain Capital Community Partnership matches employee gifts to eligible nonprofits, and enables employees to share volunteer opportunities and resources through a firm-wide portal.



"Our ongoing commitment to philanthropy and volunteerism sets us apart as a firm. Our contributions through the Bain Capital Community Partnership highlight our passion for driving impact and coming together to serve our communities."

Chris Mann
Head of Community Affairs

Year Up: A 20-Year Collaboration Fueling Exponential Impact

For the past 20 years, our team at Bain Capital has worked with Year Up, a nonprofit workforce development organization that is committed to closing the opportunity divide and ensuring all young adults have equitable access to economic opportunity and mobility. Through its training program, Year Up provides its participants with the opportunity to develop essential career readiness skills, build foundational technical capabilities, and complete an immersive work-based experience with a leading employer partner—enabling access to a variety of job and industry pathways. And it gives us a chance to be part of a mission that we're proud of and believe in.

Over our two-decade relationship with Year Up, we've delivered more than $65 million in contributions. But our team has donated more than just money: we've given opportunity and time, too—with mentoring Year Up students, hiring Year Up interns and graduates for many years, and hosting professional networking and job interview sessions at our offices. Bain Capital has also held professional clothing drives to provide Year Up participants with a wardrobe that matches their impressive talent.

Recently, we've deepened our Year Up partnership even more. Our North America Private Equity portfolio companies now engage with Grads of Life—Year Up's advisory arm, which collaborates with employers to implement DEI strategies across their corporations. Together with Grads of Life, and Zelis and PartsSource—two of our own portfolio companies—we're working to identify ways to increase hiring and advancement for traditionally overlooked talent, and hope to expand this initiative across our other portfolio businesses in the future.

$65M+

in donations to help Year Up close the opportunity divide

35+

employees volunteered to help students build networking and interview skills last year

"Bain Capital and its employees have been steadfast partners in working towards our goal of closing the opportunity divide."

Gerald Chertavian
Founder & CEO, Year Up, Bain Capital Double Impact Advisory Council Member

Conversation with Chris Gordon, Co-Head of North America Private Equity

Increasing Access & Shaping Future Talent

How did you first start working with Year Up?

I've been involved with Year Up for about 20 years, starting as a mentor to students and eventually taking a more active role in supporting the organization as a donor and member of the Boston-area Board of Directors. I've also really enjoyed periodically leading cohorts of Year Up students in discussion of a business case.

What has inspired you to continue your work with Year Up?

Helping people from historically underserved communities get access to the exciting professional careers they deserve is something I've become passionate about through Year Up. Many of us have had the benefit of a running start. Recognizing my own advantages and then having the opportunity to help talented young people cross the opportunity divide to careers they might not have pursued otherwise has been extremely rewarding to me.

How do you think organizations like Year Up are shaping future talent?

Year Up provides the practical training and mentorship that opens career pathways for young people in IT, banking, investment operations, and more. Importantly, beyond simply the technical skills, Year Up helps them develop the career readiness and business skills they'll need to thrive in the workplace. Additionally, Year Up is driving the deeper systemic change needed to ensure students' zip codes don't dictate their career opportunities, and give companies full access to the diversity of talent and potential that exists within our young people.

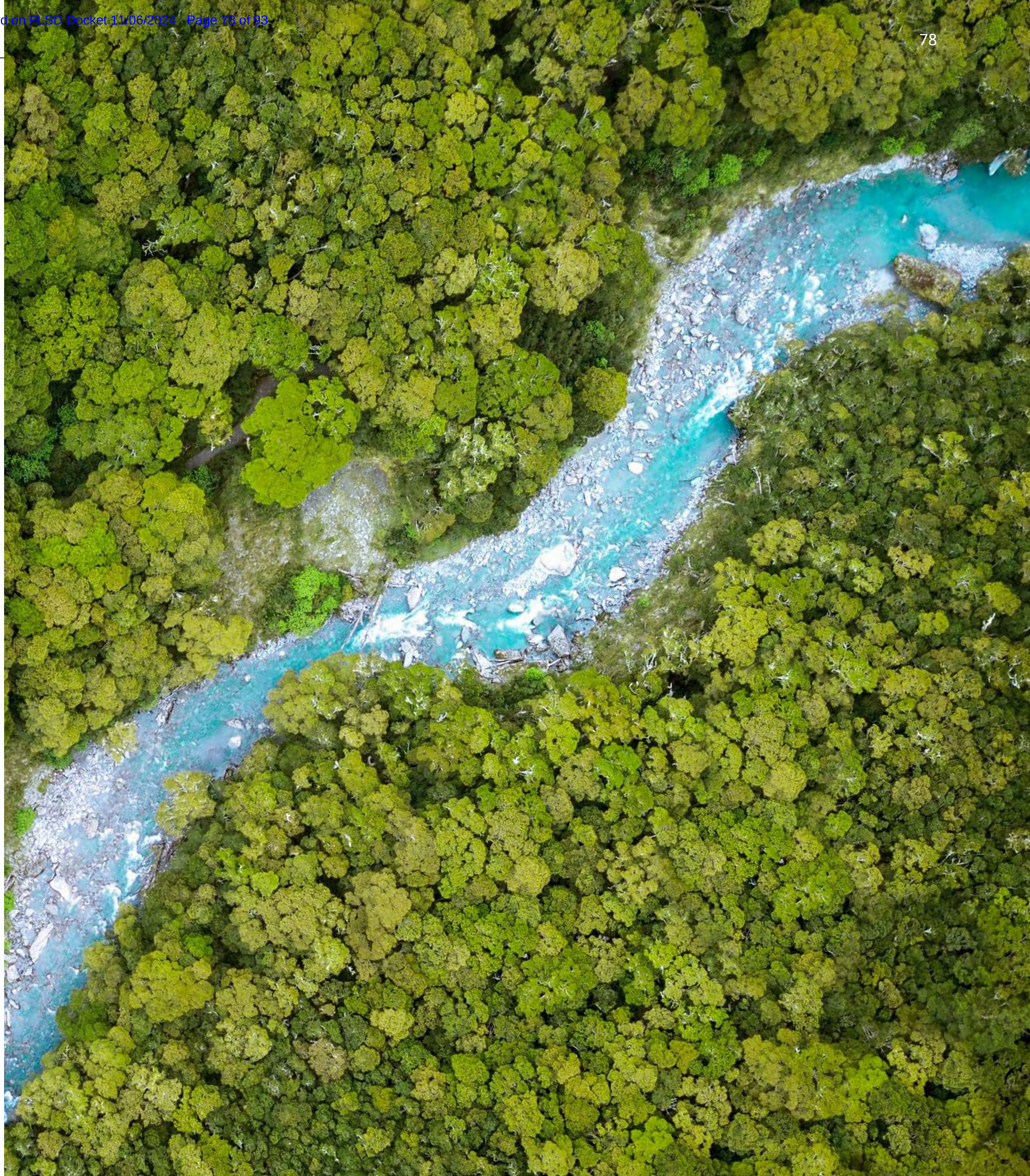
Looking Ahead

At Bain Capital, we think holistically about returns because we know that ESG integration can lead to positive outcomes and exceptional value creation for investors.

Looking ahead, we strive to continue advancing our strategic vision to drive meaningful and measurable progress across our five core ESG commitments. We will continue to build capabilities that create lasting ESG impact with our investments and portfolio companies.

We aim to drive holistic returns through sound governance practices, sustainable business strategy and operations, and workplace environments for people to thrive and reach their full potential.

We remain motivated to continue embedding our core ESG commitments into all that we do—within our four walls and throughout our businesses and investments—ensuring that our best-in-class approach drives meaningful progress and long-term value creation.



Appendix: Task Force on Climate-Related Financial Disclousures (TCFD)

As investors, we recognize the importance of embedding climate-related considerations across our investment and management approach. The TCFD recommendations serve as an essential framework to communicate our efforts on integrating climate risks and opportunities as part of our strategy to building great companies and resilient portfolios.

This supplement provides details on:

• How our governance processes encompass climate and sustainability risks and opportunitiess

• How our firm, businesses, and investments incorporate climate into strategy

• 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 that of our companies and investments

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 environmental, social, and governance management helps us create lasting value for our stakeholders. Our purpose is to invest and engage with businesses to drive investment performance and create positive, lasting impact for companies, employees, our environment, and communities. Our commitment to lasting impact is grounded in our firm's purpose and values, alongside our distinct culture and continuous drive for excellence.

ESG matters, including those related to climate, are important components of our overall approach and 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.

In 2020, we established the ESG Leadership Coordination Team, which 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 firm-wide approach. These leaders work 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 firm-wide ESG strategy. As we evolve our climate-related ambition, these leaders will continue to play a central role in prioritizing our commitment to sustainable growth and reducing climate impact through our firm-wide operations and across our businesses, companies, and investments.

Further, our ESG Team serves as a centralized group to help evolve sustainability and ESG strategy across our firm, businesses, and investments. Our Global Head of ESG, Tricia Winton, leads this team and is responsible for advancing firm-wide 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 consistently 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 external experts and partners on industry trends and provides ongoing education on material ESG topics 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. We have made strides to expand our firm-wide awareness of climate, through climate training programs for employees in Private Investments and Capital Markets. These training sessions emphasized our capabilities and focus on integrating climate change-related risks and opportunities into our diligence approach. In our North America Private Equity business, we provided in-depth workshops with an external advisor on qualitative climate scenarios that reviewed how climate change can influence each investment vertical's range of outcomes related to physical and transition climate-related risks based on investment risks and opportunities. From these sessions we were able to summarize climate impacts and industry and vertical-specific considerations as well as assess where climate change would most materially impact each sector. In our Credit and Special Situations businesses, we provided climate training for our teams customized to their respective investment strategies and we continue to expand our climate training sessions across our businesses. Through collaborative discussions, we continue to engage constructively and credibly on climate considerations so that our teams are better informed and aware of how climate factors can impact our portfolio companies and investments.

→ For more detail on ESG integration through our governance approach, please see chapter on "Active Governance and Stewardship"

Strategy

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

Our firm-wide approach to sustainability

"Sustainable Growth & Reducing Climate Impact" is a core commitment of our firm. We prioritize climate considerations across our firm, businesses, sectors, companies, and investments by way of assessing attendant risks and upside opportunities—advocating for emission reductions and improving resource efficiency across our operations and portfolios. Embedding climate considerations into our strategies, investments, and portfolio companies drives value creation.

Given the global breadth of our investments and operations, we address climate through a broad lens. Our approach embodies three core elements of our stewardship:

→ We are strengthening our approach to identifying climate risks and opportunities throughout our investment processes, highlighting short,medium, and long term consequences of climate change on our investments based on their business models.
→ Across our portfolios, we support our investments to address physical and transition risks, including aligning towards a low-carbon economy by promoting measurable decarbonization in company operations and value chain in line with scientific consensus.
→ We work closely with our portfolio companies and investments through continued engagement to ensure that climate risks and opportunities are assessed, and curate targets and metrics for our investments to track progress.

As a firm, we are committed to reducing our emissions and improving our resource efficiency, while also encouraging sustainability within our companies and investments and tracking our impact over time. Financial improvements are directly linked to sustainability considerations, by lowering costs for our investments, creating revenue opportunities, and allowing our positions to be more competitive within their industries. Our approach is grounded in areas where we believe we can drive more meaningful impact, including in climate change mitigation and adaptation.

In 2021, Bain Capital achieved operational carbon neutrality, offsetting our emissions from 2019 onward, based on the CarbonNeutral Protocol, reducing our total emissions and offsetting those that cannot yet be reduced. We worked with stakeholders to reduce our carbon footprint by transitioning our offices to renewable energy sources where possible, securing real estate in several Leadership in Energy and Environmental Design (LEED)-certified 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.

Further, as a firm we continue to support industry leadership on climate advocacy. We hosted an industry expert on decarbonization as part of our global firm-wide Speaker Series event, discussing some of the technology, regulatory, and financial markets levers that support a lower carbon economy.

Sustainability Across Our Investments

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. Our businesses address climate across the investment lifecycle, including in ESG diligence efforts, investment committee reviews, and go-forward investment plans.

In our Real Estate business, we assess physical and transition risks using Moody's 427 and Helios. To measure physical risk, assets are evaluated on potential exposure to a range of physical climate hazards (e.g., earthquakes, floods, hurricanes, sea level rise, heat stress, water stress, and wildfire) depending on their location. Assets identified to have high potential climate risks in the short to medium term are prioritized for additional analysis. To measure transition risks, we have considered multiple scenarios, including 1.5°C and 2°C-aligned decarbonization pathways, for over 170 assets based on regulatory risk and local sustainability regulations. This analysis has helped us to prioritize which assets would be subject to climate regulatory risk, such as energy disclosure requirements and energy or carbon caps based on local jurisdiction. By embedding a full range of climate-related risk factors into our ESG evaluations of each asset, we intend to enhance value creation opportunities across our portfolios by implementing sustainability improvements to mitigate climate risks.

Across our Private Investments businesses, we encourage our portfolio companies 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 yielding long-term value creation in our investments.

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; 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 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.

We have started to evolve our climate strategy across our businesses and seek to deepen our decarbonization impact, prioritizing business where we have majority control across both our Private Investments and Capital Markets businesses. For example, we developed an "Energy Transition Framework" for our Credit and Special Situations investment teams to use a data-driven and actionable guide to inform investments in the energy sector aligned with goals of the Paris Agreement. This framework is used during the investment due diligence process to assess whether energy investments are sufficiently aligned towards industry standards related to climate, ensuring that any related physical and transition risks are mitigated. This framework has also been tailored to support our Capital Markets team more broadly, as our Public Equity business also utilizes a customized investment approach based on the "Energy Transition Framework."

In 2022, we launched an engagement with a third-party consultant to develop a recommendation on our firm's climate ambitions, approach to climate disclosures and tailored pathways for decarbonization based on our businesses. We have also hired internal specialists and external consultants to work with our portfolio companies and enhance their approach to climate considerations.

We have also leveraged climate risk tools to improve our assessment of climate risks and opportunities and continue to evolve our approach across our investment strategies. We collaborate with carbon measurement partners such as Persefoni and Watershed, as appropriate, for each strategy to help support measurement of carbon emissions tracking and year-over-year improvements. In our Real Estate business, we have rolled out a strategy that incorporates physical and transition risk through data collection leveraging two external providers and embedding these risks in asset manager partnerships. In our Global Private Equity business, for example, we strive for 100% of our companies to have a carbon baseline in place. As of year-end 2022, two-thirds of our active portfolio companies in Global Private Equity have measured scope 1+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.

→ For more detail on our climate strategy, please see chapter on "Sustainable Growth & Reducing Climate Impact"

Risk Management

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

ESG Commitment Embedded Across Firm and Businesses

Our ESG team supports our investment teams in embedding ESG factors into the risk management of our investment life cycle. In each business we have incorporated climate risk as a material factor that affects our investments. Climate considerations span the investment process with each investment opportunity, as we consider climate factors through investment diligence, go-forward plans, and ongoing monitoring and assessment of each investment.

Our Businesses	ESG Diligence	Planning / Asset Ownership	Measurement and Monitoring
Private Equity Double Impact	Our due diligence framework offers guidelines and recommendations for how to assess climate-related risks, environmental risks and liabilities, as well as sustainability efforts and potential value creation opportunities where applicable Our due diligence framework provides climate considerations at a sectoral level, including a heat map for level of prioritization along with climate impact measures based on investment verticals as well as material climate factors to be reviewed, particularly related to physical risk and transition risks such as GHG emissions, energy consumption, water and waste management	We seek to embed key ESG foundational capabilities at all companies and ensure that blueprinting, “Strong Start”, and “Core Approach” consider ESG. For all new majority investments where climate was identified as a high priority risk, the “Start Strong” onboarding includes climate specific actions as mitigants that are overseen by the Portfolio Company Group Where appropriate, 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 create cost savings and support revenue-generating opportunities	Over the course of our investment period, we seek to drive improvement on select material topics where each company can progress to positive climate and sustainability outcomes, including goals on broad environmental impacts, annual carbon baseline, and reducing emissions footprint We have enhanced carbon measurement across our Double Impact active portfolio - 86% of our actively managed portfolio is measuring carbon emissions We continue to engage with management teams on “E” goals and foundational ESG metrics, such as carbon baseline, alignment to the Science-based Targets initiative (SBTi), and more
Real Estate	We have incorporated fulsome integration of climate risks in our due diligence process We have embedded physical and transition risks into our due diligence and go-forward asset-level plans to be able to mitigate both transition and physical risks	We consider risks associated with each asset’s physical siting, characteristics, and construction plans Solar PV installations are being pursued at selected assets, targeting the most feasible opportunities We have also identified assets that are suitable for green building certifications	We monitor transition risk around most asset types and geographies
Ventures Life Sciences Tech Opportunities	We continue to integrate and advance ESG risks and opportunities for our deal teams, including climate factors	We have initiated development of tailored ESG approaches for additional businesses	We continue to advance our metrics and targets based on ESG priorities aligned with portfolio companies

Our Businesses	ESG Diligence	Planning / Asset Ownership	Measurement and Monitoring
Credit Special Situations	Our team integrates ESG factors across investments, including environmental considerations 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 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 a full spectrum of climate and investment risks and tailors diligence to energy subsectors	Post-investment we take our responsibility as an asset owner seriously and 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 developments for planning and asset ownership	We have enhanced carbon measurement across select funds, including using GHG emissions estimates to fill in gaps where company reported data is unavailable In Liquid and Structured Credit, companies in higher carbon intensive sectors and without GHG emissions disclosure are prioritized for engagement In Private Credit, we launched an inaugural metrics survey to collect climate data including GHG emissions and decarbonization initiatives such as GHG reduction targets, net zero commitments and alignment with SBTi
Public Equity	We assess the strength of governance structures and routines, material climate-related risks as well as environmental risks during due diligence	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	Where appropriate we seek to engage with companies and encourage them to adopt responsible business practices, advance ESG performance and increase transparency on key ESG performance metrics
Partnership Strategies	We successfully launched an Environmental Markets Opportunities strategy We have initiated development of our ESG strategy, including consideration of climate factors	We have initiated and continue to evolve ESG factors for asset ownership	We identify positive climate indicators to report on

*Businesses not included: Bain Capital Insurance, Japan Middle Market, Crypto

Metrics & Targets

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

Firm operations (scope 1-3)

In 2021, we partnered with carbon management experts to begin measuring our carbon footprint annually, in line with the Greenhouse Gas (GHG) Protocol. Given the work-from-home environment in 2020, we started with a baseline measurement of 2019 carbon emissions (scopes 1, 2, and 3) to capture our more typical activities. Following environmental best practices, the firm engaged third-party experts to help us measure and monitor our global greenhouse gas emissions. An external third-party completed an attestation review and certified our 2019 Bain Capital GHG emissions metrics for scopes 1 and 2, and scope 3 business air travel. We are now working to certify subsequent years.

As a firm, we are proud to have achieved and maintain carbon neutrality since 2021, offsetting our emissions from 2019, for our operations based on the CarbonNeutral Protocol, reducing our total emissions and offsetting those that cannot yet be reduced. This builds upon efforts to reduce our carbon footprint by transitioning our offices to renewable energy sources where possible, securing real estate in several Leadership in Energy and Environmental Design (LEED)-certified offices and creating a robust waste reduction and recycling system. We plan to maintain carbon neutrality going forward and are exploring the possibility of achieving net zero emissions over time.

We intend to prioritize enhanced climate and ESG reporting and disclosures, with the goal of calculating and reporting on our financed emissions.

Bain Capital Carbon Footprint (Firm Operations): 2019-2022

All emissions numbers are in metric tonnes of CO_2e

	2019	2020	2021	2022
Scope 1 MT CO_2e, including direct emissions from facilities and fleets	315	238	270	267
Scope 2 MT CO_2e, including emissions from electricity use within offices and data centers (market-based)	1,883	1,743	1,865	2,490
Scope 3 MT CO_2e, including emissions from business travel, staff commuting and waste	18,435	9,362	5,156	17,446
Total MT CO_2e	**20,633**	**11,343**	**7,291**	**20,203**

Data as of May 2023
Sources: Bain Capital and third-party analysis

2019 carbon footprint was adjusted from 20,443 MT CO_2e (reported in 2022 ESG Report) to 20,633 MT CO_2e due to an update in fuel-and energy-related emissions, electricity, and natural gas. Updates primarily impacted reported scope 2 emissions 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..

Notes:
- Includes carbon emissions from 1/1/19-12/31/22
- **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 is an optional reporting category that 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. We differentiate our approach between our Capital Markets and Private Investments practice. For our Capital Markets businesses, we use primary data where disclosed, or otherwise leverage third-party data and estimate to fill in reporting gaps. For our Private Investments businesses, we leverage strong relationships with management teams to gather data and otherwise develop estimates for GHG emissions and other relevant ESG data as needed. In our Global Private Equity business, we are proud as of year-end 2022 that two-thirds 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.

→ **For more detail on our climate metrics and targets, please see chapter on "Sustainable Growth & Reducing Climate Impact"**

Bibliography

Page	Content	Description
All	Quotes	**Data as of:** 5/1/2023 **Source:** Bain Capital unless otherwise noted **Notes:** Titles represent Bain Capital positions unless otherwise noted.
Global Platform Overview & Highlights		
5	**$165B assets under management**	**Data as of:** 12/30/2022 **Source:** Bain Capital **Notes:** - Firm-level AUM for Bain Capital is approximate and reflects assets under management for Bain Capital's affiliated registered investment advisers. Note that AUM presented for a particular affiliated adviser may not reflect that adviser's regulatory AUM as disclosed in its Form ADV. - AUM for Bain Capital Private Equity, Bain Capital Double Impact, Bain Capital Life Sciences, Bain Capital Ventures, Bain Capital Crypto, and Bain Capital Tech Opportunities includes gross asset value plus committed but uncalled capital for applicable active funds. In addition, the AUM includes the gross value plus committed but uncalled capital for internal coinvest commitments where applicable. - AUM for Bain Capital Credit includes vehicles advised and sub-advised by Bain Capital Credit, LP, its subsidiaries and credit vehicles managed by its AIFM affiliate. - AUM for Bain Capital Public Equity represents the aggregate net asset value of the vehicles advised and sub-advised by Public Equity. - AUM for Bain Capital Real Estate represents the gross assets in the active funds and affiliated LP coinvest vehicles, as well as committed but uncalled capital for the active funds and affiliated LP coinvest vehicles managed by Bain Capital Real Estate. - AUM for Bain Capital Partnership Strategies includes NAV plus committed but uncalled capital for applicable active Funds. AUM includes Funds advised by BCPS as well as the value of certain other Partnership Strategies investments.

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		- AUM for Bain Capital Insurance Solutions ("BCI") incudes net asset value of Insurance Dedicated Funds ("IDFs") sub advised by BCI and the gross asset value plus committed but uncalled capital for the Bain Capital Insurance Fund. In addition, the AUM includes the gross asset value plus committed but uncalled capital for internal coinvest commitments. The committed capital for the Bain Capital Insurance Fund includes commitments from the IDFs.
5	**1600+ employees, 560+ investment professionals**	**Data as of:** 12/31/2022 **Source:** Bain Capital **Notes:** Represents Bain Capital full-time employees.
5	**24 offices, 5 continents**	**Data as of:** 12/31/2022 **Source:** Bain Capital **Notes:** Represents number of Bain Capital global office locations.
5	**865+ active portfolio companies**	**Data as of:** 12/31/2022 **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.
5	**2000+ active capital markets investments**	**Data as of:** 12/31/2022 **Source:** Bain Capital **Notes:** Represents number of active investments in capital markets; Includes Credit, Special Situations, Public Equity, and Partnership Strategies.

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5	**Carbon Neutral for firm operations**	**Data as of:** 12/31/2022 **Source:** Bain Capital **Notes:** Bain Capital is Carbon Neutral for firm operations. Carbon Neutrality achieved in 2019 in line with CarbonNeutral Protocol.
5	**70% of firm office space in green-certified buildings**	**Data as of:** 3/31/2023 **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.
5	**100% of businesses participate in ESG Leadership Coordination Team**	**Data as of:** 3/31/2022 **Source:** Bain Capital **Notes:** Represents Bain Capital businesses that participate in ESG Leadership Coordination Team.
5	**$100M committed in 2020 to Racial Equity and Social Justice; $55M Donated as of 12/31/22**	**Data as of:** 12/31/2022 **Source:** Bain Capital
5	**Nonprofit boards and involvement with ~250 organizations**	**Data as of:** 12/31/2022 **Source:** Bain Capital **Notes:** Represents number of nonprofit organizations Bain Capital employees have Board seats or are involved with.

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Key Sustainability Themes		
13	**A 2022 McKinsey analysis found that capital spending to reach net zero emissions would need to increase from $5.7 trillion annually today to $9.2 trillion annually over the next three decades.**	**Source:** McKinsey, "COP27: Financing the transition to net zero," November 2022
Active Governance & Stewardship		
21	**Recognized as Practice Leader by BlueMark in 2022 and 2023 for Advanced Ratings on the Operating Principles for Impact Management**	**Data as of:** 4/11/2023 **Source:** Double Impact and BlueMark peer ratings **Notes:** Bain Capital did not pay cash or non-cash compensation to be recognized as a "Practice Leader." BCDI paid BlueMark to verify its impact measurement and management practices against the Operating Principles for Impact Management in April 2023 and December 2020. The BlueMark Practice Leaderboard highlights the BlueMark clients that scored in the top quartile of BlueMark's aggregated verification ratings against eight of Impact Principles.

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21	**100% of our North America Private Equity portfolio companies have at least two diverse directors; 37% overally board diversity in the region, surpassing our established goal of 30% overall board diversity.**	**Data as of:** 12/31/2022 **Source:** Bain Capital internal tracking and portfolio company responses to ESG surveys for year-end data **Notes:** Overall board diversity is reflective of the total number of diverse directors divided by the total number of board directors across the North America portfolio companies. - Data set includes active North America Private Equity portfolio companies as of December 31, 2022. - Measurement implemented for board diversity 24 months post-investment; n=22 for year-end 2022.
24	**Directors Academy Spotlight**	**Data as of:** 3/31/2023 **Source:** Bain Capital, Directors Academy
25	**esure case study**	**Data as of:** 3/31/2023 **Source:** esure data
26	**Cotopaxi case study**	**Data as of:** 3/31/2023 **Source:** Cotopaxi data
30	**GAIL's Bakery case study**	**Data as of:** 3/31/2023 **Source:** GAIL's Bakery data

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Sustainable Growth & Reducing Climate Impact		
34	**Over 15 portfolio companies have been rated by EcoVadis.**	**Data as of:** 3/31/2023 **Source:** Bain Capital, EcoVadis
35	**Bugaboo case study**	**Data as of:** 3/31/2023 **Source:** Bugaboo data
36	**Lithos Carbon case study**	**Data as of:** 3/31/2023 **Source:** Lithos Carbon data
37	**J M Baxi case study**	**Data as of:** 3/31/2023 **Source:** J M Baxi data
38	**US LBM case study**	**Data as of:** 3/31/2023 **Source:** US LBM data
39	**Ahlstrom case study**	**Data as of:** 3/31/2023 **Source:** Ahlstrom data
40	**Vitalink case study**	**Data as of:** 3/31/2023 **Source:** Vitalink data
41	**KIOXIA case study**	**Data as of:** 3/31/2023 **Source:** KIOXIA data
42	**Skyway Landing case study**	**Data as of:** 3/31/2023 **Source:** Skyway Landing data

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45	**Merchants Fleets case study**	**Data as of:** 3/31/2023 **Source:** Merchants Fleets data
46	**Enduring Equity strategy case study**	**Data as of:** 3/31/2023 **Source:** Bain Capital
47	**Reconomy Group case study**	**Data as of:** 3/31/2023 **Source:** Reconomy Group data
48	**Virgin Australia Airlines case study**	**Data as of:** 3/31/2023 **Source:** Virgin Australia data
49	**Evironmental Markets Opportunities strategy case study**	**Data as of:** 3/31/2023 **Source:** Bain Capital
Fair Employment, Engagement, & Well-Being		
52	**As of year-end 2022, 91% of our portfolio companies in North America have annual surveys in place.**	**Data as of:** 12/31/2022 **Source:** Bain Capital internal tracking and portfolio company responses to ESG surveys for year-end data **Notes:** Data set includes active North America Private Equity portfolio companies as of December 31, 2022. Representative of companies who have responded "Yes" to having an annual engagement survey in place in 2022 and 2023 ESG survey; more companies have completed engagement surveys either in 2021 or 2022 on whole.

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52	**We know from research that employees that say they have had at least one mental health or wellbeing challenge are 4x more likely to say they will leave their jobs and 2x more likely to report low engagement.**	**Source:** McKinsey Health Institute – "Present company included: Prioritizing mental health and well-being for all"
54	**Kestra case study**	**Data as of:** 3/31/2023 **Source:** Kestra data
55	**Disclo case study**	**Data as of:** 3/31/2023 **Source:** Disclo data
56	**Arosa case study**	**Data as of:** 3/31/2023 **Source:** Arosa data
59	**Cusinine Solutions case study**	**Data as of:** 3/31/2023 **Source:** Cuisine Solutions data
60	**Newmarket Yards case study**	**Data as of:** 3/31/2023 **Source:** Newmarket Yards data

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Diversity, Equity, & Inclusion		
64	**100% of our North America Private Equity portfolio companies have at least two diverse directors; 37% overally board diversity in the region, surpassing our established goal of 30% overall board diversity.**	**Data as of:** 12/31/2022 **Source:** Bain Capital internal tracking and portfolio company responses to ESG surveys for year-end data. **Notes:** Overall board diversity is reflective of the total number of diverse directors divided by the total number of board directors across the North America portfolio companies. - Data set includes active North America Private Equity portfolio companies as of December 31, 2022. - Measurement implemented for board diversity 24 months post-investment; n=22 for year-end 2022.
65	**Zelis case study**	**Data as of:** 3/31/2023 **Source:** Zelis data
66	**Championing Female Founders**	**Data as of:** 3/31/2023 **Source:** Bain Capital, respective portfolio companies
67	**Venture capital was flush with funding last year, with $238.3 billion allocated to new endeavors in 2022. Yet, women-run startups received just a tiny sliver (1.9%) of this total, according to TechCrunch.**	**Source:** TechCrunch, "Women-founded startups raised 1.9% of all VC funds in 2022, a drop from 2021"
67	**Soona case study**	**Data as of:** 3/31/2023 **Source:** Soona data

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67	**Mathison case studies**	**Data as of:** 3/31/2023 **Source:** Mathison data
67	**According to a Deloitte study, 76% of executives surveyed hadn't set diversity goals; of those who had, nearly 50% were not confident they would meet them.**	**Source:** Deloitte, "Diversity and inclusion: The reality gap"
68	**Hudl case study**	**Data as of:** 3/31/2023 **Source:** Hudl data
69	**Enhance Health case study**	**Data as of:** 3/31/2023 **Source:** Enhance Health data
71	**Surf Internet case study**	**Data as of:** 3/31/2023 **Source:** Surf Internet data
70	**It also supports our business, with data demonstrating that financial performance improves with increased gender and thought diversity.**	**Source:** McKinsey, "Diversity wins: How inclusion matters"

Page	Content	Description
Community Engagement		
73	Bain Capital employees are collectively involved with ~250 non-profit organizations, serving on a variety of boards	**Data as of:** 12/31/2022 **Source:** Bain Capital
73	Bain Capital employees, friends & family raised more than $3M through team fundraising events including thePan-Massachusetts Challenge, Cycle for Survival, and the Peak Race	**Data as of:** 5/1/2022 **Source:** Bain Capital
73	$500K+ commitment towards relief efforts in Ukraine	**Data as of:** 12/31/2022 **Source:** Bain Capital
73	$1.6M+ since inception in grants from Bain Capital Relief Fund	**Data as of:** 12/31/2022 **Source:** Bain Capital
74	$100M commitment by 2030	**Data as of:** 12/31/2022 **Source:** Bain Capital
74	$55M contributed to date	**Data as of:** 12/31/2022 **Source:** Bain Capital

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74	$2.5 M Foundation for Business Equity partnership to support economic development in Boston	**Data as of:** 12/31/2022 **Source:** Bain Capital
75	Each year Bain Capital Children's Charity supports close to 100 organizations, totaling $66M over the program's history	**Data as of:** 12/31/2022 **Source:** Bain Capital
75	Since its inception, the fund has made a meaningful difference by donating roughly £1.8 million, partnering with 31 charities, and directly supporting more than 61,000 children.	**Data as of:** 12/31/2022 **Source:** Bain Capital
75	$2M+ in annual grants supporting children's education, health and welfare through Bain Capital Children's Charity and Bain Capital Europe Children's Fund	**Data as of:** 12/31/2022 **Source:** Bain Capital
76	$65M+ in donations and commitments to help Year Up close the opportunity divide	**Data as of:** 12/31/2022 **Source:** Bain Capital

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76	**35+ employees volunteered to help students build networking & interview skills last year**	**Data as of:** 12/31/2022 **Source:** Bain Capital
	Appendix: Task Force on Climate-Related Financial Disclosures (TCFD)	
79	**TCFD disclosures**	**Data as of:** 5/1/2023 **Source:** Bain Capital
83	**In 2021, Bain Capital achieved operational carbon neutrality, offsetting our emissions from 2019 onward, based on the CarbonNeutral Protocol, reducing our total emissions and offsetting those that cannot yet be reduced.**	**Data as of:** 12/31/2022 **Source:** Bain Capital **Notes:** Bain Capital is Carbon Neutral for firm operations. Carbon Neutrality achieved in 2021, offsetting our emissions from 2019 onward, in line with CarbonNeutral Protocol.

Page	Content	Description
84	**Bain Capital Carbon Footprint (Firm Operations): 2019-2022**	**Data as of May 2023** **Sources**: Bain Capital and third-party analysis - 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. **Notes:** - Includes carbon emissions from 1/1/19-12/31/22. - 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 is an optional reporting category that 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.

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Possible Lack of Diversification. Because the Fund has the ability to concentrate its investments by investing a substantial portion of capital commitments in a single investment, if the Fund does so, the overall adverse impact on the Fund of adverse movements in the value of the securities of a single issuer will be considerably greater than if the Fund were not permitted to concentrate its investments to such an extent. To the extent the Fund concentrates investments in a particular geographic 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.
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Endnotes

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