



2022
**Annual Environmental, Social
and Governance (ESG) Report**



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MESSAGE FROM OUR CO-MANAGING PARTNERS

EagleTree continues to be committed to responsible investment while striving to provide the best returns for our investors. We believe that integrating a developed ESG framework throughout our investment process can help to enhance our long-term financial returns by mitigating risks and liabilities while identifying opportunities.

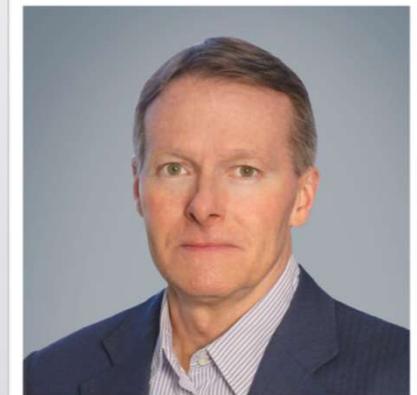
Over the 2022 calendar year we continued to make strides in our Firm's ESG initiatives. In particular, we focused on improving diversity and inclusion, strengthening portfolio company governance practices and measuring and managing the environmental impact of our Firm's and our portfolio companies' operations.

As part of our investment management oversight, we continued to actively engage with portfolio company management teams to collect and analyze ESG data, work on ESG initiatives, discuss our progress and create an overall ESG awareness. We continued to roll out our carbon footprinting analysis across our portfolio companies and have compiled data on more than 80% of them.

Overall, we believe that we have made considerable ESG progress across our Firm and our portfolio and look forward to continuing our efforts into 2023.



ANUP BAGARIA



GEORGE MAJOROS

ABOUT EAGLETREE



EagleTree Capital is a New York City based independent private equity firm that invests in mid-market businesses primarily headquartered in North America with a focus on control investments

\$5.5+ Billion in AUM

- Over 40 private equity investments completed
- Over 80 add-on transactions

Long Tenured Cohesive Team

- Co-Managing Partners together 28+ years
- Senior Partners together 20+ years
- Experienced Operating Partners provide industry knowledge and relationships
- 45+ person team*

Active Funds

- Beginning to invest Fund VI
- Fund V \$1.118 billion
- Harvesting Funds III and IV

Core Industry Sectors

- Media & Business Services
- Consumer
- Water & Specialty Industrial

*as of April 20, 2023 including incoming Associates

OUR ESG APPROACH



ESG PHILOSOPHY AND ESG COMMITTEE

ESG Committee

Sean Macaulay*

Chief ESG Officer &
Operating Partner

Robert Mersten*

Chief Financial Officer

Stephanie McCavitt*

General Counsel & CCO

Michelle Sareen*

Senior VP & IR Director

Arie Abramov*

Associate General Counsel – M&A

Anup Bagaria

Co-Managing Partner

George Majoros

Co-Managing Partner

Robert Fogelson

Senior Partner

Michael Struble

Senior Partner

*ESG Sub-Committee (ESGSC) members

At EagleTree we incorporate ESG considerations into our risk management framework and aim to incorporate ESG opportunities in our new and existing investments. We believe this approach enhances our overall goal to generate long-term financial returns while mitigating potential risks and liabilities.

Our investment team actively applies this approach with the support of our ESG Committee (ESGC), which meets quarterly and is comprised of leadership across the Firm. The ESGC oversees the Firm's ESG strategy.

The ESG Sub-Committee (ESGSC) meets weekly and carries out the day-to-day aspects of EagleTree's ESG efforts including:

- Engaging with EagleTree's deal teams on pre-acquisition ESG due diligence
- Working alongside existing portfolio companies on ESG-related matters
- Engaging with EagleTree's third-party ESG specialists to conduct annual portfolio company-level ESG reviews and analysis
- Responding to investor ESG requests
- Conducting annual employee training
- Reviewing and updating the firm's ESG Policy and ESG program
- Participating in Investment Committee meetings and discussions

ESG INTEGRATED DURING THE INVESTMENT LIFECYCLE

EagleTree's ESG Framework applied at all stages of the investment process:

Pre-Acquisition

- General and industry sector specific ESG DDQs
- Outside counsel and ESG specialists
- ESGSC participates in Investment Committee meetings and discussions
- Deal team works with ESGSC to evaluate ESG related risks and opportunities

Post-Acquisition

- ESG integration & data collection via third party tools
- Deal team and ESGSC work with management to set ESG-related initiatives and goals
- Carbon footprinting
- Review progress at quarterly portfolio company board meetings and quarterly Firm-level ESGC meetings



On Exit

- Highlight progress on ESG matters
- Share available key ESG performance data and/or ESG assessments
- Summarize portfolio company's ESG positioning

ESG POST-ACQUISITION INTEGRATION



We continue to work closely with our portfolio companies to monitor progress and effectively implement ESG enhancing practices during our investment period

Identifying Opportunities

- We partnered with Apex ESG, a strategic ESG consultant to collect and store ESG metrics for each portfolio company
- Data collection culminates in a Gap Analysis report identifying ESG strengths and opportunities unique to each company



Establishing Goals

- A collaborative and iterative process whereby EagleTree and portfolio company utilize Gap Analysis results to select a handful of initiatives that are expected to be impactful to the business
- We focus on issues that we expect to drive results for the portfolio company and enhance their ESG positioning

Implementation

- The ESGSC and deal teams work with portfolio companies to tackle initiatives and routinely improve policies and procedures, including supply chain management, cyber risk management, health and safety, diversity initiatives and governance

Monitoring Progress

- Progress is monitored on the Apex platform and discussed by portfolio company boards and at quarterly ESGC meetings

Reporting

- Our analysis allows us to respond effectively to investor requests



ESG DATA THAT MATTERS

The ESG portfolio company information we currently collect is the type of information we believe is most important to analyze in order to appropriately gauge our portfolio companies' ESG efforts.

We focus on the ESG Data Convergence Initiative ("EDCI") framework as well as other metrics we deem appropriate and that we believe align EagleTree with our investor's financial and ESG goals. These metrics include:

Environment

- GHG emissions (Scope 1 and 2)
- Energy and renewable usage

Employee Engagement

- Employee turnover & net new hires
- Employee Surveys

Data and Cyber Security

- Assess frequency, magnitude and cause of any data breaches
- Policies and procedures for cyber risk management

Diversity & Inclusion

- Tracking the diversity of employees and board members

Worker Safety

- Workforce health, safety, well-being
- Injury prevention

Business Ethics

- Anti-bribery and Foreign Corrupt Practices Act (FCPA) policies and procedures



ENVIRONMENT

ENVIRONMENTAL INITIATIVES

At EagleTree:

We encourage a green workplace:

- Based in a LEED certified building
- Installed power saving computer monitors, efficient LED lighting and sensors
- Maintain air quality with Merv-13 filters
- Website powered by renewable energy
- Endeavor to be digital and use recycled paper when printing is necessary
- Recycle all corporate e-waste and program is also extended to the e-waste from our employees' households
- Eliminated single use plastic items from the workplace
- Encourage mass transit by offering tax efficient commuter incentives

Representative Initiatives at Portfolio Companies:

Our portfolio companies fall within different sectors and have different environmental footprints and initiatives, including:

- Northstar and Moss are signatories to the Net Zero Carbon Events Pledge
- Lignetics reduced its 2022 environmental footprint by 900,000 pounds of plastic by improving the packaging and diverted more than 2 million tons of woodwaste into renewable products
- In 2022, WaterFleet helped their client base save an estimated 12+ million pounds of CO₂ emissions
- Implementing carbon footprinting to identify areas of improvement to reduce waste and emissions



SOCIAL

EagleTree prides itself on having a diverse workforce. We recognize that having people with varied backgrounds, perspectives, ethnicities, orientations and generations results in a more successful business environment enhanced by unique perspectives.

65%

EagleTree's team is diverse*

58%

Senior professionals are diverse*

69%

New hires in 2022 and 2023 are diverse*

*Women and/or diverse backgrounds

We conduct annual subconscious bias and anti-harassment training to foster an inclusive environment and positive corporate culture.



EagleTree is an ILPA Diversity and Inclusion Signatory



EagleTree focuses on recruiting and training to further enhance diversity and retention:

- For example, recruiting women by supporting charities such as Girls Who Invest (see page 23)

Investing in the professional development of our team:

- Associate training including financial and legal modules is integral to our employee retention
- Formal and informal mentorship
- Presentation skills training
- Women's networking opportunities



SOCIAL — EXPANDING DIVERSITY AT PORTFOLIO COMPANIES

Diversity and inclusion is also a focus at many of our portfolio companies.

- Close to half of our portfolio companies have workforces with more than 50% women or people from diverse backgrounds
- Recent hires to senior leadership positions at Arc (CEO of the Americas and CFO), Pitch Black (formerly known as FuseFx) (CFO), Andronaco (VP Marketing) and Integreon (CEO) are women and/or from diverse backgrounds
- Northstar's Black Travel Board and TCC's Inclusive Leadership Network are networks that mitigate inequities in their respective industries (see Portfolio Company Highlights)
- 13 scholarships awarded to black high school seniors, undergraduate or graduate students in design/applied arts by MacKenzie-Childs over the last 3 years
- Sparks supports employee led diversity and inclusion groups such as BE YOU (mitigate biases and promote inclusivity) and Sparklers (LGBTQIA+ advocacy)
- Our media businesses include supportive brands such as ALM's Women Influence & Power in Law (WIPL), Arc's Women In Agribusiness, Sparks Women in Experiential and TCC's Women of the Channel



GOVERNANCE



GOVERNANCE

EagleTree consistently focuses on good governance at the Firm and our portfolio companies. In 2022, we continued to implement best practices with a concentration on:

- Cybersecurity health checks and enhancements
- Anti-bribery and Foreign Corrupt Practices Act compliance
- Cash control procedures
- Portfolio company oversight procedures
- Portfolio company board reporting on ESG initiatives and data analysis
- ESG goal setting and monitoring at portfolio companies
- ADA-compliant website integration

EagleTree has been a PRI Signatory since 2019





PORTFOLIO
COMPANY
HIGHLIGHTS



NORTHSTAR
TRAVEL GROUP

“Voices have to be represented to be heard.”
— Tom Kemp, Chairman, Northstar Travel Group

Black Travel
Advisory Board



Northstar Travel Group (“Northstar”) is the leading B-to-B information and marketing solutions company serving all segments of the travel industry including leisure/retail travel, corporate/business travel, corporate and sports meetings, incentives, hospitality, hotel and tourism investment community and travel technology.

- Member of the CEO Action for Diversity and Inclusion (the largest CEO-driven business commitment to advance diversity and inclusion in the workplace).
- Workforce and senior management are 56% and 47% women, respectively, and in 2022, 29% of new hires were from diverse backgrounds.
- Established the Black Travel Advisory Board to help foster a more inclusive travel industry.
 - The Board is devoted to the equitable representation of minority individuals within the travel industry, with an impetus to recruit more Black speakers, Black attendees, and to launch new programs and initiatives that will make a positive difference in the travel industry today and for the future of Black travel professionals.
- As a Net Zero Carbon Events Initiative signatory, Northstar is already making strides toward carbon neutrality. In 2022, Phocuswright, the leading authority in travel, tourism and hospitality market research and Northstar’s premier face-to-face event, was carbon neutral.
 - Offset the conference’s carbon footprint including waste, power, water usage, food & beverage and transportation emissions of every attendee.
 - Carbon neutrality was achieved by taking an environmentally friendly approach to conference basics: eliminated plastic water bottles, minimized paper, used recyclable materials and used digital signage



“Our role as stewards of the environment is not only to lessen the footprint of our operations but also to assess and reduce the impact of our suppliers and customers.”

— Jason Popp, President & CEO, Moss Inc.

Moss Inc. (“Moss”) partners with clients around the world to help tell their brands’ stories through compelling experiences. Helping a broad spectrum of clients, including at exhibitions, events, retail & corporate environments, restaurants and museums deliver their message sustainably and attractively with graphic fabric-based signage, panels, 3D shapes, light boxes and tension structures.

- Won the coveted first-place prize at the IFES Development + Innovation Awards (IDIA) for their revolutionary product, SustainaTex Ocean. The IDIA recognizes exceptional products and companies that showcase outstanding design, innovation, and sustainability in the industry. SustainaTex Ocean tackles the growing problem of plastic waste in our oceans. The sustainable and eco-friendly product is made from 100% recycled materials, including plastic recovered from the ocean.
- Dedicated to responsible manufacturing practices and reducing their environmental footprint.
- As a crucial first step towards becoming carbon neutral, Moss has partnered with ClimatePartner to offset the carbon emissions generated by their North American and European plant operations (offset 1.1 million kg of CO₂ in their first year working with ClimatePartner).
- Assists clients on their respective journeys to net zero by improving sustainability of their conferences, exhibits and retail locations.



“Keep your house in order. Good governance is the foundation of the Arc platform.”

— Simon Foster, CEO, Arc

Arc Brands with a Focus on Sustainability and Diversity



Arc is a B2B events, data, and media platform founded to build a next generation events business. Key Arc brands include Business Green, Sustainable investment, Women In Agribusiness, Bridge2Food, Professional Pensions, and Human Resource Executive. Acting in a responsible and sustainable manner is essential to Arc's success as an organization and as a community connector and the host of environmentally and socially responsible events.

- Established good governance, policies and procedures from day-one.
 - Arc's Sustainability Policy establishes a framework to help them deliver on their mission to produce sustainable events and maintain an inclusive and sustainable environment for their employees, customers and partners
- Adopted best practices from acquisitions which enabled their ability to manage their carbon footprint, reduce waste and improve recycling.
- Focus on enhancing and running environmentally and socially responsible events
- Women represent 60% of the workforce and more than 40% of its senior management positions.
- In its 12th year, the Women In Agribusiness Summit has narrowed the gender gap in UK agriculture and enabled a strong community where the sharing of business knowledge and industry innovation helps women excel in the sector.
- Arc's Sustainable Investment Festival cuts through greenwashing with direct discourse and enables structural change and professional development.
- Arc's Net Zero Festival brings together some of the world's foremost ESG thinkers on what it takes to accelerate and expand the net zero transition.



“The Inclusive Leadership Network is an inclusive community that fosters creativity and amplify diversity while driving innovation and growth.”

— Blaine Raddon, CEO, The Channel Company

The Channel Company (“TCC”) is a leading provider of mission-critical business and marketing services for IT vendors, solution providers and distributors. TCC's media, events, marketing and strategy consulting and data analytics help enable the networking circle between large IT vendors, IT channel partners and the ultimate technology buyers.

- In 2022, TCC launched the Inclusive Leadership Network (ILN) — an online community providing thought leadership on diversity, equity, inclusion, and belonging in the IT channel and technology providers. ILN's purpose is to: connect DEI to organizational development, provide data and metrics, build space where underrepresented groups within technology/IT channel can share experiences, find collective identity and voice, and give ongoing resources that are actionable within the DEI space.
- More than 75% of TCC's own workforce is from underrepresented groups consistent with ILN's efforts.
- Rolling out enhanced cybersecurity measures and developing robust cyber policies and procedures to improve data protection and privacy.
- Committed to reducing its greenhouse gas emissions by 55% by the year 2030.
- Undergoing the necessary work to earn ISO certification.
- Fosters a culture of community engagement by supporting non-profit organizations that address critical social issues and contribute to the public good. A sample of organizations that TCC partners with are:
 - Boys & Girls Club
 - Build A Bike
 - Make a Wish Foundation
 - EverFree (formerly Willow International)
 - Ronald McDonald House
 - Habitat For Humanity
 - Dress For Success





EAGLETREE'S COMMUNITY IMPACT

EagleTree supports community charities that seek to overcome systematic inequities. In 2022, EagleTree positively impacted its community by supporting the following organizations both financially and through active participation:



StreetWise Partners aims to reduce unemployment within the low-income communities of New York City through targeted mentoring services.

Over the last 2 years, our team has volunteered more than 350 hours with StreetWise. Our volunteers in 2022 gave more than 200 hours and have:

- Provided weekly mentoring (StreetWise's 13 week program) to 6 mentees
- Offered speed networking to help prepare low-income job seekers for networking and interviews
- Conducted mock interviews of mentees to prepare them for future interviews
- More than a third of EagleTree's staff has volunteered

"Helping our mentees with their professional development whether it be finding their dream career or nailing an interview is priceless."

— Dillon Fournier, EagleTree Associate



Girls Who Invest (GWI) provides intensive educational programs, meaningful paid internships and a robust on-going community to help increase the number of young women in portfolio management and executive leadership roles in the asset management industry.

2023 will be our second year partnering with GWI to provide a paid internship to a college sophomore with an interest in finance.

"Introducing women to private equity early is a meaningful step in correcting the gender imbalance in our industry."

— Alyssa Loffredo, EagleTree Senior Associate



The Bowery Mission serves homeless and hungry New Yorkers and provides services that meet their immediate needs and transform their lives from poverty and hopelessness to hope.

EagleTree supports the Bowery Mission, helping serve and prepare meals for the homeless on a year-round basis.

"Bowery has been making a difference to New York's most vulnerable community for more than 140 years. We are honored to be able to give back to the community that we live and work-in."

— Shivam Bharadwaj, EagleTree Senior Associate

LEGAL DISCLAIMER

The information contained in this 2022 Annual ESG Report (this "Report") is provided by EagleTree Capital, LP (together with its affiliates, "EagleTree") for informational purposes only as an overview of the Environmental, Social and Governance ("ESG") initiatives of EagleTree and certain of its portfolio companies. This Report should not be relied upon for any other purpose and is not intended to describe the performance of any EagleTree investment fund or portfolio company. This Report does not constitute and should not be construed as an offer to sell, or the solicitation of an offer to buy, an interest in any investment fund, other security, related financial instrument, product or service of EagleTree, or an offer of EagleTree's investment advisory services, in each case, in any jurisdiction. Any such solicitation will only be made by means of formal offering materials, which would contain material information (including certain risks factors) not contained in this Report and which would supersede and qualify in its entirety the information set forth herein.

Information included in this Report about portfolio companies is intended to illustrate the application of EagleTree's ESG initiatives only and should not be viewed as a recommendation of any particular security or company. Any information provided in this Report about past investments is provided solely as an illustrative example of various aspects of EagleTree's previously implemented ESG processes and initiatives. Not all ESG metrics are applicable to EagleTree or to each portfolio company, and methodologies for measuring ESG metrics differ across industry sectors and asset classes. While EagleTree integrates certain ESG factors into its investment processes in accordance with its ESG policy, there can be no guarantee that EagleTree's ESG policy will be successful or that it will create a positive ESG impact on any portfolio company or any EagleTree investment fund. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by EagleTree, or any judgment exercised by EagleTree, reflects the beliefs or values of any particular person or industry participant. There are significant differences in interpretations of what positive ESG characteristics mean by region, industry and issue, and these interpretations are rapidly evolving.

The portfolio company investments described in this report were not all made by any single EagleTree investment fund and do not represent all of the investments purchased or sold by any one EagleTree investment fund. It should not be assumed that investments in the securities or companies reflected and discussed herein were or will be profitable. Any past performance included in this Report is not a guarantee or indication of future results and should not be relied upon for such reason. Information included in this Report regarding the impact of EagleTree's ESG practices is based on EagleTree's own internal analysis and information provided by the applicable portfolio company. Unless otherwise noted, any ESG results contained herein are estimates that have not been verified by a third party and are not necessarily reported according to established voluntary standards or protocols. Impacts of EagleTree's ESG initiatives may also reflect factors such as economic, social or industry trends that are not related to the initiatives presented. No representation or warranty is made regarding EagleTree's use of some or all of the ESG processes described in this Report. The applicability of such processes is determined by EagleTree and/or the applicable portfolio company on a case-by-case basis. All information and data in this Report is presented as of December 31, 2022 unless otherwise indicated. EagleTree has no duty to update the information contained in this Report and it may change at any time without notice.

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