



RESPONSIBLE INVESTMENT

Preamble

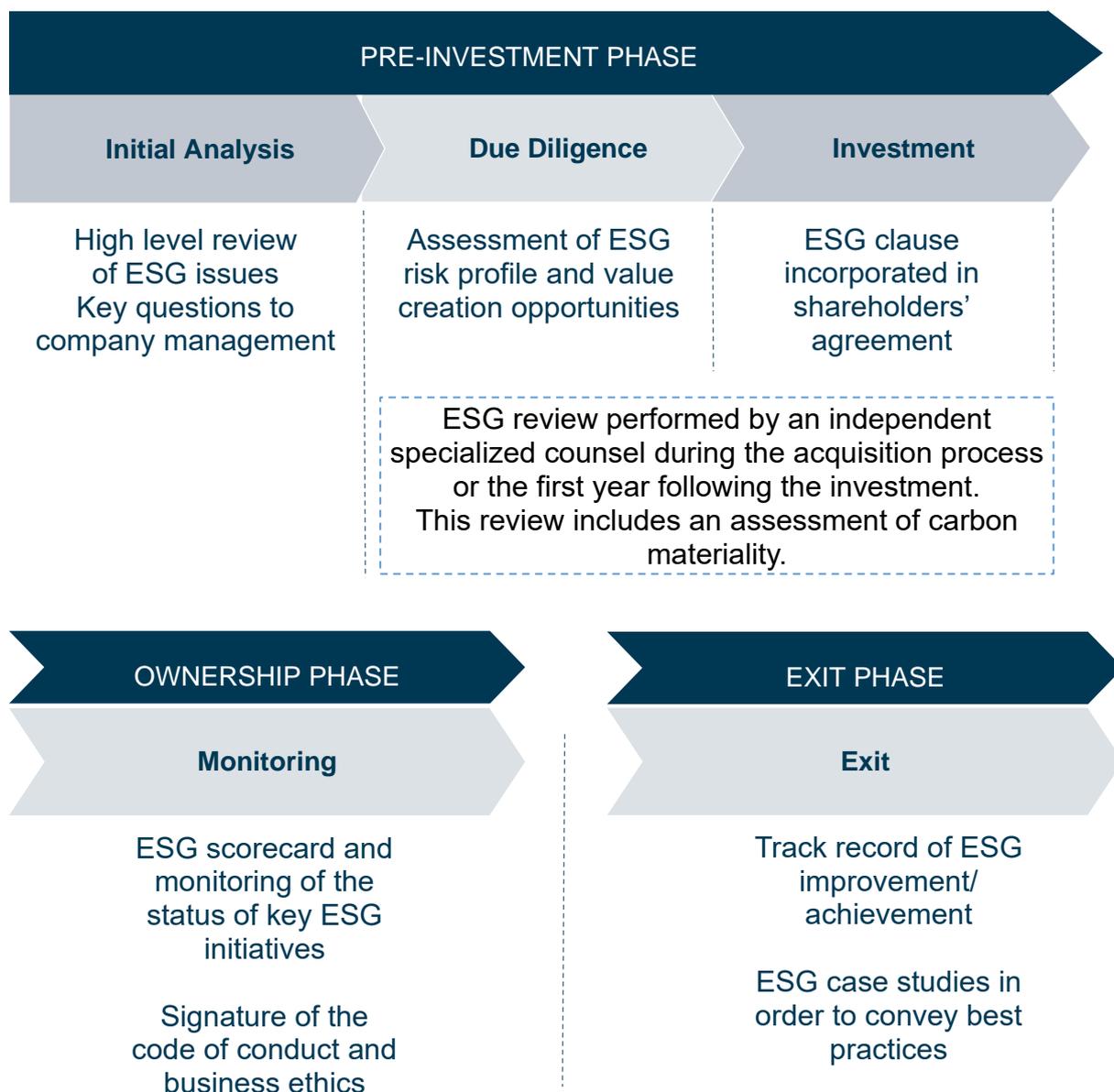
Keensight Capital is a European growth buyout investor with deep expertise in Technology and Healthcare. We partner with the management teams of fast-growing and profitable companies providing capital, strategic guidance and operational support.

Since its inception, the team at Keensight Capital has been delivering value to investors by backing management teams to build stronger and more valuable businesses. Long-term sustainability is at the core of what we do. We believe that having a responsible and proactive approach to sustainability will positively impact our performance, the success of our portfolio companies and society at large.

As such, we expect both our management company and portfolio companies to be committed to our environmental and social engagements.

INTEGRATION OF ESG AND CLIMATE CHANGE IN OUR INVESTMENT PROCESS

Keensight Capital integrates ESG and climate change considerations into its investment process, throughout the appraisal, ownership and exit phases.



PRE-INVESTMENT

Initial analysis

Prior to its decision to invest, Keensight Capital conducts a high level ESG review of upstream opportunities. The business sector of the proposed investment is analyzed against Keensight Capital's strict investment policy, as defined in its rules of procedure. For instance, Keensight Capital will not invest in any company engaged in the production or distribution of tobacco, alcoholic beverages, casinos, online gambling, sales or production of weapons or ammunition, genetically modified organisms, human cloning, pornography, as well as any product related to these activities.

The high level ESG reviews provide an overall understanding of the potential ESG issues, adverse impacts and opportunities associated with the proposed investment, and support the determination of the nature and level of scrutiny of further ESG Due Diligence.

In addition, Keensight Capital uses this phase to engage in a discussion with the company's management about ESG risks as well as the business case for a sound management of ESG impacts and its potential for value-creation. Through these conversations, Keensight Capital investment teams will also be able to assess the willingness and capacity of the company's management to address ESG matters.

ESG Due Diligence

For each new investment, an ESG Due Diligence is conducted prior to the acquisition or in the first year following the investment in a company, depending on the context of the investment and the materiality of ESG and Climate Change impacts as assessed during the initial analysis.

The investment team of Keensight Capital appoints an independent specialized counsel to conduct this ESG Due Diligence. The ESG Due Diligence has several objectives:

- Assessing the sector and geography-specific ESG risks and opportunities of the company;
- Assessing the materiality of carbon-related issues and the risks related to climate change;
- Assessing the company's level of maturity and progress on ESG issues through in-depth surveys of the company's existing policies, management systems, initiatives and objectives;
- Identifying the ESG issues that should be addressed in priority, the areas to improve and the opportunities for value creation; and
- Setting out a basis for an ESG action plan and related KPIs.

Investment

Since 2013, an ESG clause is systematically incorporated in the shareholders' agreement of new investments. This ESG clause specifies all the stakeholders' commitments to comply with the laws and regulations related to environmental, social and anti-corruption matters and the company's commitment to address ESG issues.

OWNERSHIP

Active monitoring of ESG and carbon matters in the portfolio companies of Keensight Capital is crucial to ensure the companies' on-going management of these issues.

Keensight Capital monitors the ESG progress of its portfolio companies through a formalized reporting process. Every year, each portfolio company answers an ESG scorecard consisting of 43 questions on environmental, corporate governance and social matters. Keensight Capital's investment teams use the scorecard to measure the ESG performance of the portfolio companies and to obtain a global overview of the progress on ESG issues across the portfolio.

In addition, all portfolio companies sign a code of conduct and business ethics committing to comply with several requirements regarding the impacts on the environment, social matters and corporate governance.

EXIT

When Keensight Capital exits an investment, it gives evidence of the company's achievements and progress on ESG matters.