

GI PARTNERS

ESG Report: 2021 Year in Review



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March 2022

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A Look to the Future

MESSAGE FROM OUR FOUNDER

Dear Partners,

From the day we opened our offices over 20 years ago, GI Partners has been driven by the promise of technology and innovation as sources of value creation for our investors. Through our private equity, real estate, and data infrastructure strategies, investors around the world have entrusted us with over \$32 billion of capital to act as stewards on their behalf. We take this responsibility seriously.

Our Operating Principles and our focus on excellence in environmental, social, and governance (ESG) practices increasingly guide us. In 2021, we achieved a significant milestone: all majority-controlled portfolio companies adopted our nine key ESG policies. Additionally, we have targeted energy efficiency at our most energy-intensive assets. Last year we also advanced in our efforts to align incentives as a firm by providing additional compensation to employees who made exemplary contributions to our ESG program. We have also made progress with diversity at the board, executive, and operational levels. As of year-end 2021, the boards of all GI Partners' majority-controlled portfolio companies included at least one female or one minority director. We firmly believe that diversity enhances our portfolio companies and ultimately makes them better investments.

In this year's annual ESG report, you will see our 2021 highlights, an overview of our firm, and a description of our ESG approach and goals for 2022. We also highlight our efforts at responsibly managing investments, creating and managing a portfolio, and building an internal organization. We look forward to continued engagement with our partners as we advance on our ESG journey.

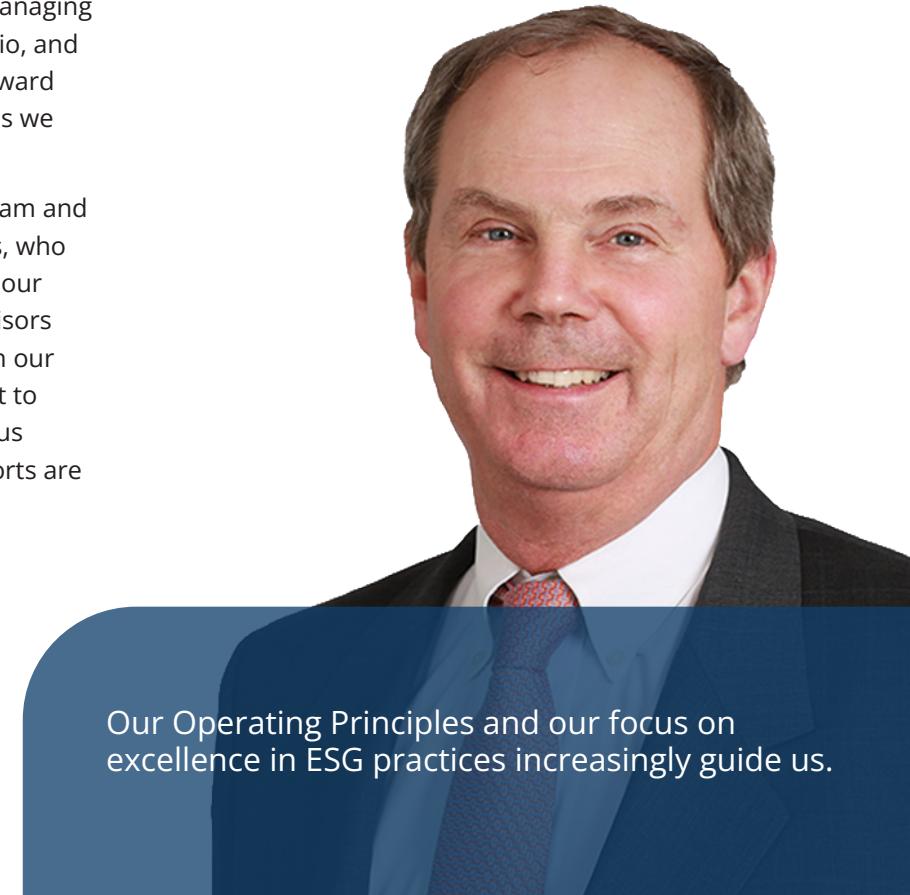
My sincere thanks to the entire GI Partners team and to our portfolio company management teams, who work tirelessly on behalf of our investors and our communities, as well as to the numerous advisors and consultants who play an important role in our value creation and positive impact. I also want to thank our limited partners, who have helped us develop the framework on which our ESG efforts are predicated.

As you will see in the following pages, our commitment to ESG principles has grown significantly over the past 20 years. We look forward to upholding this commitment in partnership with all our stakeholders for the next 20 years and beyond.

Regards,

Rick Magnuson

Founder and Executive Managing Director



Our Operating Principles and our focus on excellence in ESG practices increasingly guide us.

Our Vision

To build a thriving and enduring institution that delivers exceptional value for our investors, trusted relationships with our management teams, and fulfilling careers for our employees.

Our Operating Principles

1. We commit to a **high standard of excellence** in everything we do.
2. We **drive results** by staying focused, being disciplined, and taking personal ownership.
3. We actively **challenge the status quo** through rigorous debate and intellectual honesty.
4. We are open to alternative views and **seek to understand** while presuming positive intent.
5. We always act with **honesty and integrity**; our words and actions are aligned.
6. We approach our internal and external relationships with **humility and respect**.
7. We encourage **personal growth** through a culture of learning.
8. We behave as **one team** united by our vision, mission, operating principles, and our goal of having **a positive impact on our communities**.



2021 ESG HIGHLIGHTS

Firm-Level

ESG Leadership

Appointed Beth Lowery as Senior Executive Advisor for **ESG firm-wide**.¹
Conducted **over 50** meetings of the GI Partners ESG Committee, the ESG Limited Partner Committee, and various ESG related working groups

ESG Initiatives

Created working groups to advise the firm on carbon neutrality and energy efficiency

Responsible Investment

Filed second annual PRI Transparency Report



Diverse Recruiting

Updated recruiting process to increase the number of minority and female candidates interviewed for open positions at GI Partners



Corporate Giving

Continued charitable giving program, with employer-matched contributions to **13** organizations for health and social services causes

Portfolio-Level



ESG Engagement

Introduced requirement for portfolio companies to discuss ESG matters at board level at least annually



ESG Policies

100% adoption of nine core ESG policies across our majority-controlled portfolio companies



Diversity Initiatives

Introduced portfolio company executive search and board diversity initiatives. The boards of directors of all majority-controlled portfolio companies now include at least one female or one minority director



ESG Assessments

ESG assessments of **15** new investments and of the firm's ESG program by various consultants



Green Financing

Flexential issued \$1.6 billion of green securitization notes as part of its debut \$2.1 billion securitization offering



ESG Tracking

Completed standardization of processes and templates for ongoing monitoring and reporting

GI Partners real estate platform CenterPoint completed allocation of proceeds from its \$250 million green bond issuance to fund green projects

OVERVIEW OF GI PARTNERS

In 2021, GI Partners celebrated its 20th anniversary. Our firm was founded in 2001 as an alternative investment firm at the intersection of private equity, real estate, and technology, with a focus on downside-protected growth.² Ever since, we have sought to deliver attractive risk-adjusted returns to our investors who have entrusted their capital with us.³

Over
120



employees, including 73 investment professionals



Five Offices

in San Francisco, New York, Greenwich, Chicago, and Scottsdale

Over
\$32 billion

capital raised since 2001



Differentiation

Collaborative, interdisciplinary platform leading to differentiated sourcing and value creation advantages



Focus on ESG

Firm-wide focus on ESG; signatory of PRI and participant of GRESB



Private Equity

- Currently investing Fund VI (2020); oversubscribed at \$3.96 billion
- Targeting North American companies with solid downside protection and substantial growth potential



Real Estate

- Currently investing and managing:
 - The Essential Tech+Science Fund (core plus, open-end)
 - Five separately managed accounts: tech+science core, industrial/logistics, and specialty housing

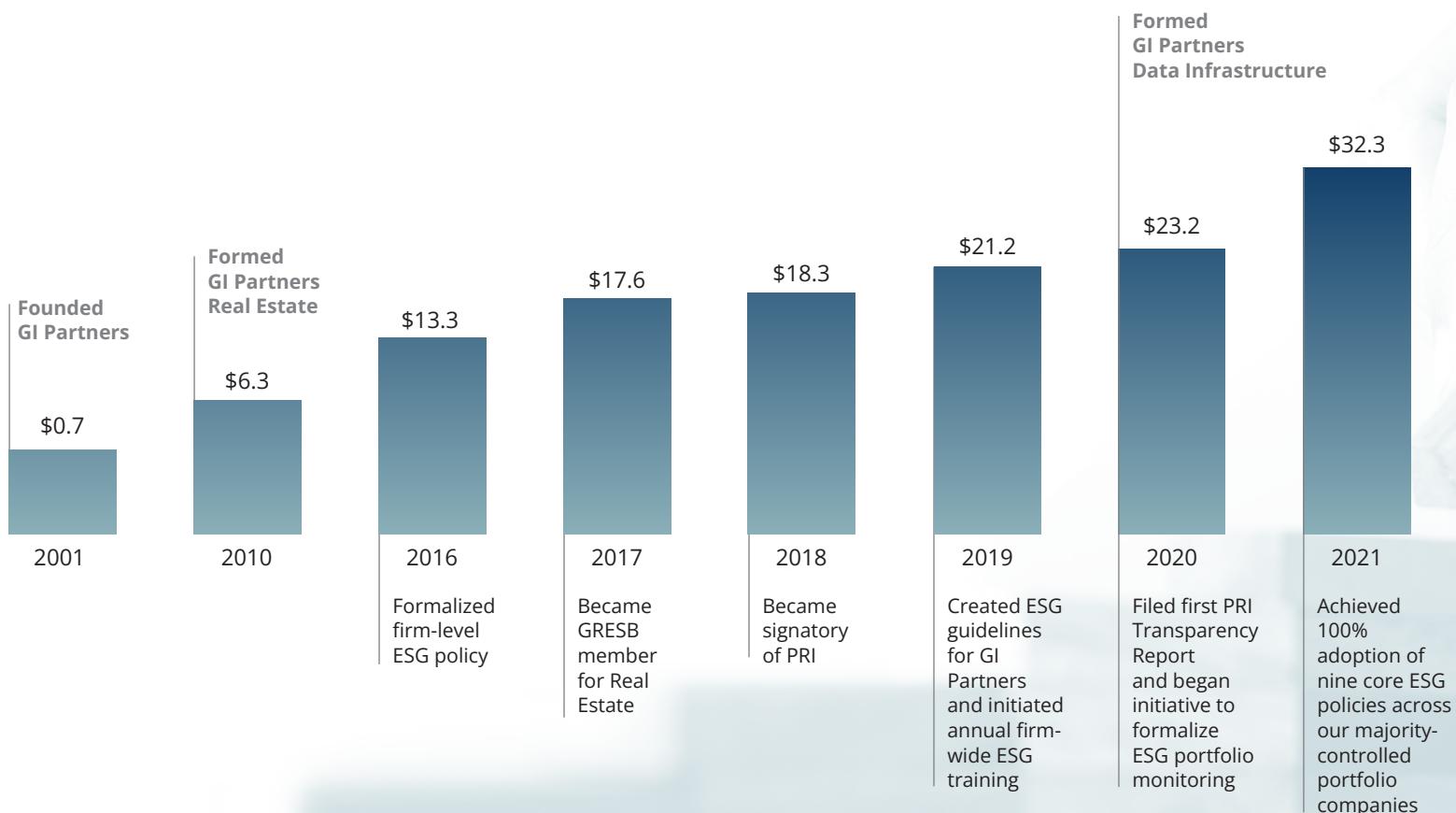


Data Infrastructure

- Currently investing in inaugural Fund (2020); oversubscribed at \$1.82 billion
- Focus on data centers, data transport, wireless access, and tech-enabled infrastructure

GI Partners Growth and ESG Highlights Over the Years³

— Capital raised (\$billion, cumulative)

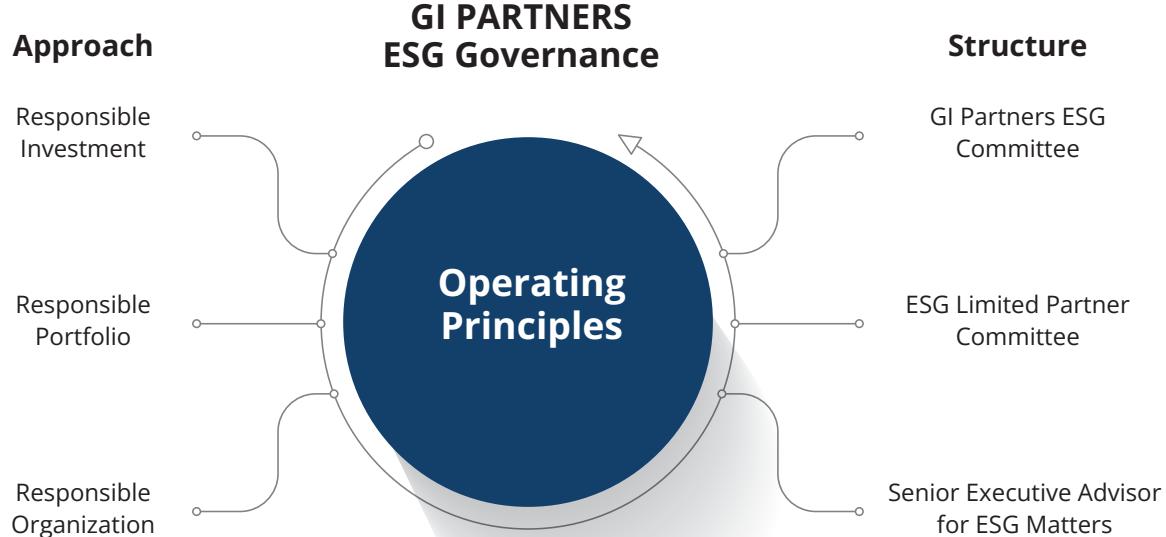


ESG APPROACH, GOVERNANCE, AND GOALS

GI Partners believes that incorporating ESG-related principles throughout the investment lifecycle and into our firm's operations supports our mission to build long-term value for our stakeholders. We are proud signatories of the United Nations-supported

[Principles for Responsible Investment \(PRI\)](#) and are guided by these principles in our management of ESG issues. In addition, our real estate strategy has participated in the Global Real Estate Sustainability Benchmark (GRESB) for the past five years.

Our ESG Governance Structure



AP2 believes that ESG topics should be assessed with a holistic approach and not be isolated from other important business aspects. We have, as an investor, seen how GI Partners during the last 5-6 years gradually have integrated ESG into their investment processes so it now covers the full spectrum from sourcing through investment due diligence, ownership, to exit. We think this type of integrated process is best practice in the private equity industry.

Anders Strömlad, Head of Alternative Investments, Andra AP-Fonden / AP2⁴

Our Approach

Our approach to ESG is rooted in our Operating Principles, our investment philosophy, and in the trust placed in us by our investors. Our Operating Principles provide a framework for the shared values and responsible business practices that our employees are expected to follow. Our investment and management philosophy is based on sustainable, long-term value creation. We believe that our investment underwriting and management approach, which includes ESG considerations, mitigates risk, while simultaneously driving long-term value for our stakeholders.



The Firm's ESG Committee views ESG matters from an inclusive perspective and consists of a group of professionals who reflect GI Partners' diversity in terms of strategy, gender, ethnicity, seniority, and function. The ESG Committee meets monthly and guides our approach to ESG matters, including annual goal setting, the application of our ESG Policy, the identification of industry best practices, and the implementation of the principles contained within the ESG Handbook.

The ESG Committee is supported by the broader team at GI Partners across all three strategies and by firm-wide resources. GI Partners also engages outside consultants and counsel to perform ESG due diligence and help develop ESG action plans for new investments.

The Firm's Limited Partner ESG Committee comprises representatives from seven thought-leading institutional investors across our strategies, and it represents the voice of our limited partners in our ESG program. The committee meets twice annually to review our progress towards our ESG goals and to discuss opportunities for improvement. Team members also consult regularly with the committee on specific ESG-related matters.

As long-term investors, we consider ESG issues to better manage risks and identify opportunities that can impact performance. Our work with managers such as GI Partners is essential as we advocate for sustainable policies and positive corporate behaviour in our portfolio and the broader economy. GI has been a forward-thinking partner on ESG initiatives, and we are pleased to be working with them as we all have a critical role to play in creating a more sustainable future.

Kitty Fong, CFA, General Manager, Private Equity, Canada Post Corporation Registered Pension Plan⁵



A CASE IN POINT:

ENHANCING ESG GOVERNANCE

In May 2021, GI Partners appointed Elizabeth (Beth) Lowery to the new role of Senior Executive Advisor for ESG matters. In this role, Beth supports the firm's ESG initiatives, the ESG Committee, and the Limited Partner ESG Committee by leveraging her decades of experience as a sustainability leader and over 10 years of experience with ESG in private equity. Beth currently also serves as Senior Advisor, Sustainable Finance and ESG, with Environmental Resources Management (ERM), and previously held the role of Managing Director of Sustainability and ESG at TPG.



I was pleased to join GI Partners as a Senior Executive Advisor as they have a commitment to ESG and the ambition to be a leader in the private alternatives space. Their commitment goes beyond words to undertaking actionable steps to advance ESG in their investment process and with their portfolio companies and properties.

Elizabeth (Beth) Lowery, Senior Executive Advisor for ESG matters, GI Partners



Our ESG Goals

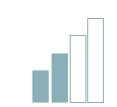
2021

ESG Goals

Have all portfolio companies address ESG matters at least annually at the board level



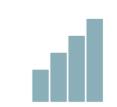
Develop company-specific and portfolio-level ESG key performance indicators



Explore methods of measuring energy utilization and identify energy optimization projects



Implement new diversity, equity, and inclusion (DEI) initiatives, including policies on portfolio company board composition and GI Partners and portfolio company recruiting practices



Engage with employees, limited partners, tenants, and portfolio companies to continue to develop initiatives consistent with our shared ESG objectives



Details

This requirement was communicated to all portfolio companies and achieved in 2021

Working towards adoption of the [ESG Data Convergence Project](#) across private equity and data infrastructure funds

A comprehensive energy optimization benchmark was completed and several initiatives progressed

All private equity and data infrastructure portfolio companies adopted new DEI goals. Progress made in board composition and recruiting practices across portfolio companies and firm-wide

Employees are reviewed annually on their contribution to ESG

Portfolio companies are required to discuss ESG matters annually at the board level

2022

We are pleased with our ESG efforts in 2021, and are striving to do more in the years to come. To that end, we have outlined our 2022 goals below:

- **ESG Team:** Hire a firm-wide ESG resource and integrate them into the operations of the firm
- **ESG Assessment:** Pilot ESG assessment survey covering the six KPIs identified by the ESG Data Convergence Project in preparation for eventual adoption by all private equity and data infrastructure funds
- **Best Practices:** Facilitate an inaugural ESG summit for portfolio companies to share best practices
- **Carbon Neutrality:** Conduct carbon footprint analysis for GI Partners and evaluate a commitment to carbon neutrality for the firm on a timeline based on the results of our analysis
- **Energy Efficiency:** Identify opportunities to improve energy efficiency and utilization of renewable energy at portfolio companies and at property investments
- **DEI:** Measure and report on progress of firm-wide diversity initiatives

RESPONSIBLE INVESTMENT



We are committed to creating economic value for our investors, our portfolio companies and properties, and the communities we serve. We apply ESG principles throughout the entire investment lifecycle, and we believe that this integrated approach is critical to building long-term value for our stakeholders across our investment strategies, while mitigating risk for our investors and our companies.



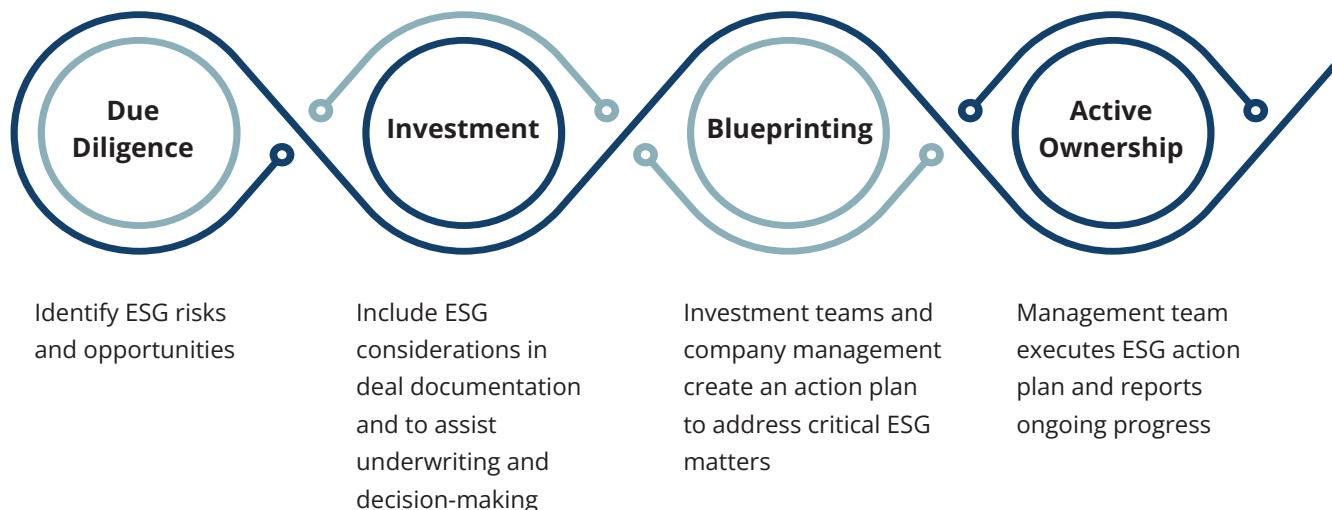
“ Businesses should be aware of the ways in which their activities impact people, the environment, and the communities in which they operate. As a leading investment firm, GI Partners aims to deliver strong returns for our investors while acting responsibly and in consideration of stakeholder expectations.

David Smolen, Chair of the ESG Committee,
Managing Director and General Counsel

Responsible Investment Principles

Applying ESG Principles in Our Investments

GI Partners integrates ESG considerations systematically in all stages of our investment process.



Since 2017, our real estate strategy has been a member of GRESB, the global ESG benchmark for financial markets with 2,200 real estate and infrastructure members, and participates in the GRESB Real Estate Benchmark.



As a signatory to the [Principles for Responsible Investment](#) (PRI) since 2018, we apply the six principles in a considered and measured way throughout our investment lifecycle. In 2020, we delivered [our first Transparency Report](#), which can be viewed on PRI's website. Our second annual Transparency Report is expected to be published by PRI in June 2022.

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry

Principle 5: We will work together to enhance our effectiveness in implementing the Principles

Principle 6: We will each report on our activities and progress towards implementing the Principles

Due Diligence

All portfolio company investments undergo a full ESG assessment, conducted by specialized consultants and legal counsel. The purpose of the assessment is to provide an evaluation of the company's ESG risks and identify opportunities to improve ESG during the investment period. Our ESG diligence providers perform a thorough primary source review of documentation and third-party diligence reports and conduct in-depth interviews with management. Their due diligence findings are aggregated in a report that the investment team uses to identify relevant ESG issues and develop an action plan to address the higher priority ESG topics during the first 100 days of ownership. Our due diligence is aligned with the Sustainability Accounting Standards Board (SASB) materiality guidance covering ESG risks that may be material to the company.

Examples of ESG Risks Assessed in our Due Diligence Process



Ethics & compliance



Social & labor conditions



Supply chain compliance



Energy usage & environmental impact



Product & food safety



Employee health & safety



Anti-bribery & anti-corruption



Diversity & equal opportunity



Data privacy & information security

Blueprinting

A blueprint is a value creation plan that represents a shared view with portfolio company management of the key initiatives to maximize equity value.

Following the collective review and approval, the GI Partners investment team and portfolio company management collaborate to implement the objectives laid out in the blueprint.

Blueprint Deliverables



Company mission, vision, and values statements



Organizational plan



Budget and financial expectations



Talent strategy



Corporate governance structure



Strategic business plan



Merger and acquisition plans



ESG priorities and opportunities

Active Ownership

As control investors, our investment teams work closely with portfolio company management to establish policies and practices that incorporate ESG action plans, along with the monitoring of ongoing progress against key performance indicators. In addition to risk mitigation, we focus on enhancing the social benefit of each company through accelerating sustainable growth.

A CASE IN POINT:

ACTIVE OWNERSHIP AT LIGHTEDGE

LightEdge, a 2021 investment by our data infrastructure strategy, is a leading provider of colocation, cloud, and managed services in secondary and tertiary markets in the U.S. Based in Des Moines, Iowa, the company operates eight data centers in the Midwest.⁶

LightEdge—the first 100 days: Prior to our investment, GI Partners completed an ESG assessment with an outside ESG consultant, the results of which informed the company's blueprinting plan.

Today, LightEdge is 100% compliant with GI Partners' nine core ESG policies.



Since acquisition, LightEdge has made significant progress in sustainability and energy efficiency, including engaging an external consultant to assist with carbon emissions reduction initiatives, including large-scale initiatives such as installation of more energy efficient uninterruptible power systems and developing on-site solar energy options; and smaller-scale such as replacing fluorescent bulbs with LED lighting, and implementing recycling programs at all facilities.

Having identified a significant lack of workforce diversity, both within LightEdge and industry-wide, the Company has also developed new initiatives to advance DEI and to provide enhanced training programs covering compliance, non-discrimination, and anti-harassment.

RESPONSIBLE PORTFOLIO

To achieve our goal of responsibly generating attractive returns for our investors, we seek to ensure our portfolio companies adopt nine core ESG policies within twelve months of our initial investment. We expect each portfolio company to enact these policies as part of their responsible business culture and ongoing performance improvement. We assist our portfolio companies on their ESG journey, wherever they may be starting from, by providing advice, guidance, benchmarks, and cross-company forums to discuss and share best practices.



The adoption of ESG policies is not a trivial matter for our portfolio companies. For many, it catalyzes deep discussion among the management teams that leads to an enhanced level of understanding about their firm's responsibility and supporting actions needed. In most cases, the policy is just the first step.

Sean Turner, Director, Portfolio Operations, GI Partners



Portfolio ESG Policies

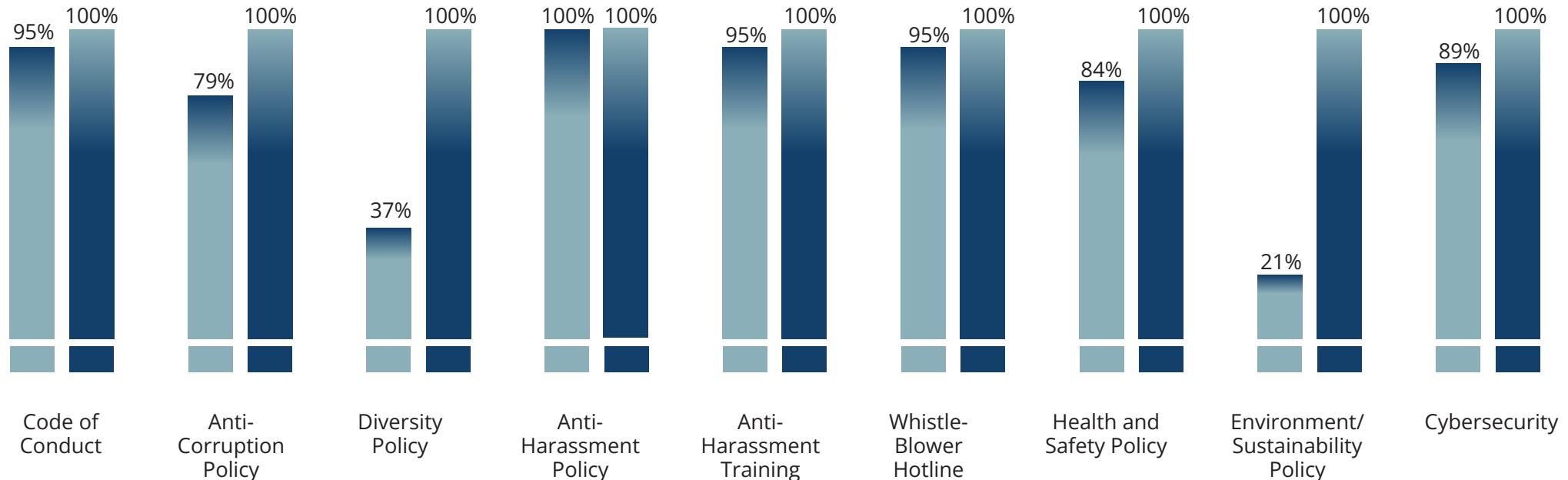
As a result of our ongoing engagement with our portfolio companies, we are pleased to report significant improvement in our portfolio companies' adoption of our recommended ESG policies.

This progress excludes portfolio companies acquired after September 30, 2021. We are working hard to achieve the same result at our recently acquired companies.

Notable areas of ESG progress across our portfolio companies in 2021 are shared on the following pages.

Portfolio Companies: Progress in ESG Policy and Practices

2020 2021



Diversity, Equity, and Inclusion

In early 2021, all majority-controlled portfolio companies presented their strategic DEI plans to their respective boards, which included collecting and reporting diversity data; attracting diverse candidates; ensuring fair performance ratings and promotions; and fostering a sense of belonging.

Through these presentations and subsequent discussions, we sought to increase representation of women and underrepresented minorities at the board level, as well as at the executive level. To drive further progress, we adopted the following DEI goals for our portfolio companies, towards which we made significant progress in 2021:

- **Recruitment:** At least one woman and one individual from an underrepresented minority group will be interviewed in any search process for open executive-level positions at all majority-controlled companies, commencing in mid-2021.
- **Board diversity:** All majority-controlled portfolio company boards to have at least one minority director or one female director by December 31, 2021, and, in situations where GI Partners does not have control, advocate for the application of this policy. We will continue to develop this policy in 2022 and beyond.

Anti-Harassment and Non-Discrimination

During 2021, we worked with our portfolio companies to define best practice recommendations for anti-harassment, non-discrimination, and non-retaliation policies and procedures. We also incorporated these standards into our blueprinting plans.

The recommendations include:

- Adopting and maintaining a standalone written policy covering anti-harassment, non-discrimination, and non-retaliation
- Implementing and maintaining a third-party whistleblower hotline
- Promoting the whistleblower hotline across training and communications platforms to employees to ensure awareness and understanding
- Promoting ongoing discussions at the management level regarding anti-harassment, non-discrimination, and non-retaliation

Cybersecurity

We encourage all our portfolio companies to adopt and update robust information security measures to protect their business from cyber threats and information security breaches.

During blueprinting, each portfolio company undergoes and implements a cybersecurity assessment called the Cybersecurity Assessment for Private Equity (CAPE), conducted by a leading third-party digital consulting firm.

The initial blueprinting CAPE assessment includes a risk profile report outlining the company's cybersecurity posture, along with recommended remediation steps, quarterly monitoring check-ins, access to cybersecurity specialists, threat hunt security analysis, and cyber and dark web reconnaissance.

At the end of 2021, the boards of directors of all majority-controlled GI Partners' private equity and data infrastructure portfolio companies owned for more than a year included at least one female or one minority director.

Energy Efficiencies Across Our Portfolio

Reducing the collective environmental footprint of our portfolio companies and real estate investments by improving energy efficiency and adopting other green practices is an increased priority of GI Partners. Currently, the firm is focused on measuring and benchmarking the energy efficiency of our data centers, with an eye toward cost savings and more sustainable operations.



DRFortress (Data Infrastructure)

- Continuing to implement measures to lower power usage effectiveness (PUE) ratio with a 7% improvement achieved in the past two years
- Exploring options to introduce solar panels for on-site renewable energy generation



One Wilshire (Real Estate)

- Actively promoting a highly efficient, closed loop condenser water system for all data center tenants
- Evaluating potential energy savings through exterior wall insulation to reduce HVAC power consumption
- Retrofitting building signage to LED



Flexential (Private Equity)

- Considering procurement of renewable energy credits
- Incorporating lower PUE and energy efficient design considerations in new data center design currently in planning stages



Komo Plaza (Real Estate)

- Upgrading existing garage exhaust fan system to more energy efficient option
- Upgrading a building's water heater to high efficiency
- Replacing another building's 12kW hot water tank with "point of use" water heaters to help reduce energy consumption

Advancing ESG Best Practices

We recognize that all our portfolio companies are at different stages of development and growth, and that each has a different approach to ESG. Nonetheless, there are many common challenges and opportunities. Through our portfolio operations team, we bring all our companies together to share knowledge and experience, and to gain the collective benefit of being part of the GI Partners network. We host annual knowledge-sharing summits for senior leaders and other regular meetings for functional specialists across our portfolio companies. In 2022, we plan to host our first ESG summit for our portfolio companies.

A CASE IN POINT: KNOWLEDGE SHARING AT INSURITY

Kaitlyn Moss is the Vice President, HR Strategic Programs at Insurity, a leading software platform for the property & casualty insurance industry, which was acquired by our private equity strategy in 2019. Kaitlyn leads talent acquisition and other human resources-related initiatives, including the adoption of several ESG policies and programs in line with GI Partners' standards of practice. Kaitlyn is a regular participant in GI Partners' Chief Human Resources Officers bi-weekly HR Council and finds this forum to be a source of practical advice from her peers at other portfolio companies.

ESG Progress at Insurity

Insurity has advanced several ESG practices since becoming a GI Partners portfolio company:

- **Adopted ESG policies**, including a corporate Code of Conduct, Environmental and Sustainability, DEI, Anti-Bribery, and others.
- **Created a Diversity, Equity, and Inclusion (DEI) Committee** to advance DEI, including tracking trends and broadening candidate attraction methods to further diversify the applicant pool. In 2021, 47% of Insurity's job applicants were women and more than 70% self-identified as underrepresented minorities. All job postings pass through a verification process to ensure inclusive language is incorporated.
- **Advanced employee development through internal mobility** as a core element of Insurity's philosophy on professional career growth. All career openings are published transparently to all employees. Guides to career paths through Job Family documents are available to all employees so they can understand the skills needed to progress to a new role. In 2021, 20% of open positions were filled by internal applicants.
- **Community involvement** is encouraged. Insurity holds events for employees, such as the Step for Charity Challenge in 2021, a six-week challenge resulting in company food-bank donations based on the number of steps achieved by participating employees.

At the HR Council, we all encounter similar considerations with just enough difference across work environments to bring a broader perspective. During the COVID-19 period, this was especially helpful, as we all faced new challenges, and debating the best way forward in these circumstances was very beneficial.

Kaitlyn Moss, VP HR Strategic Programs, Insurity⁽¹⁾



ESG within the Portfolio

Across the GI Partners' portfolio, our companies are delivering value while contributing to positive social and environmental change.



FLEXENTIAL: INNOVATIVE GREEN FINANCE PROGRAM

Flexential operates 38 data centers across 19 markets. Flexential's network provides flexible connectivity solutions to over 3,400 customers, making it easy to scale and manage cloud connectivity, IP bandwidth, security, disaster recovery, and storage solutions—all tailored to individual customer needs.

In 2021, as part of Flexential's debut offering of \$2.1 billion in securitized notes, Flexential launched an innovative, \$1.6 billion Green Finance Program to further demonstrate its commitment to sustainability and to help the company achieve its environmental goals. The program financed or refinanced eligible green assets that contribute toward environmental goals, in line with the Green Bond & Green Loan Principles. The program framework was based on sustainability standards combining power usage effectiveness (PUE) and water usage effectiveness (WUE) metrics for green asset eligibility.

Green Financing Eligibility Criteria

Data Center Infrastructure that is highly water efficient and energy efficient. Eligible assets may include:

- i. Existing, retrofitted, and upgraded data center infrastructure with a PUE of 1.5 or below (12-month rolling average PUE for existing infrastructure as measured at the point of allocation)
- ii. New-build data center assets with a PUE of 1.4 or below, and a WUE of zero

Flexential obtained a Second Party Opinion (SPO) from Sustainalytics that was published in November 2021.

Flexential's Green Finance Program sets a new standard for green data centers, the first to combine high standards for PUE and WUE sustainability criteria.

Flexential has embraced ESG practices in line with GI Partners' priorities in the following ways:

Efficient buildings: Flexential's internally designed 4th and 5th generation data centers are designed to maximize power and water efficiency

Managing the fleet: Flexential will invest in updating the legacy fleet of data centers to drive efficiency

Increasing circularity: Recycling, reducing waste and water filtration programs to contribute to a more circular digital industry

Climate change: Committed to joining the Science Based Targets initiative (SBTi) to develop emission reduction

Diversity and inclusion: Established a DEI Council which is developing a DEI Strategy & Mission to include training and equity analysis

Employee experience: Employee wellbeing, training, professional development, rewards, benefits, and flexibility are being prioritized and refined

Governance, risk, and compliance: Independently chartered governance, risk, and compliance organization ensures adherence to established standards and ethics policies

Physical security: Secure infrastructure and monitoring, access and control for customer environments

Cybersecurity: Awareness training, cyber policies, and steadfast engineering practices improve overall cybersecurity posture



CLINICAL INK: FACILITATING PHARMACEUTICAL RESEARCH

As the leader in decentralized clinical trials, **Clinical Ink** leverages technology that helps facilitate the development of life-saving drugs and treatments. Its proprietary platform, Lunexis™, is the only platform that enables flexibility for individual customers to define trial conditions and options to switch from smartphone to tablet to PC. Clinical Ink's technology has been deployed in more than 300 clinical studies to date.

With the spread of the COVID-19 pandemic, and the need for urgent development of effective vaccines, diagnostics, and treatments, Clinical Ink used its Lunexis™ platform to enable clinical trial participants to fully participate without leaving their communities, and pharmaceutical companies to conduct early and advanced trials in weeks rather than months. Read more about Clinical Ink's success with the Lunexis platform [here](#).

Clinical Ink's ESG highlights in 2021 include: the introduction of an ethics and integrity hotline and reporting mechanism, training for all employees on ethical business practices and supplemental training for high-risk employees, and alcohol and drug awareness training for employees and managers.

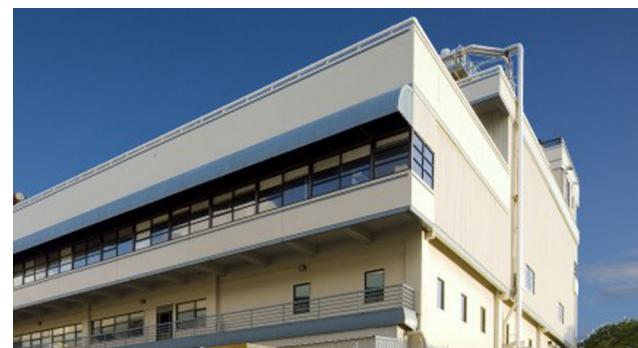


DRFORTRESS: CRITICAL CONNECTIVITY HUB FOR THE PACIFIC

DRFortress operates Hawaii's largest and most interconnected data center. It is a critical hub for data communications between Asia, the mainland United States, the Hawaiian Islands, and other Pacific island nations and territories. It also serves as the main colocation facility for the critical industries serving the Hawaiian market - schools, banks, hospitals, state agencies, etc.

Since GI Partners' investment in early 2020, the company has improved its PUE by 7% and committed to further reducing PUE by at least an additional 4.5% annually. The company is also exploring options to power its data center with renewable energy.

DRFortress has a clear policy to advance DEI, 35% of DR Fortress's employees were women in 2021, including the CFO and Head of Sales. The Company also maintains a strong information security and data privacy program with zero breaches reported in 2021.



BLUEPEAK: EXPANDING DIGITAL ACCESS IN UNDERSERVED COMMUNITIES

Bluepeak is a leading broadband provider to residential & commercial customers in South Dakota, North Dakota, Wyoming, Minnesota, and Oklahoma. Historically, many of the communities that Bluepeak currently serves or which it is in process of building out, have lacked options for reliable high-speed broadband. The Company's goal is to meet the growing needs of these communities for remote work, education, healthcare, and entertainment in the home, which have only intensified since the start of the COVID pandemic.

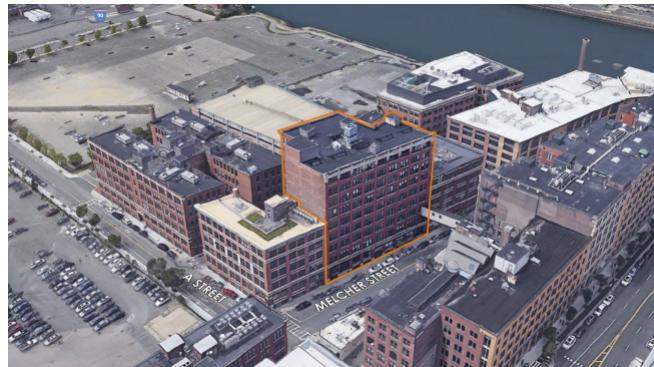
Bluepeak is in the process of replacing its legacy fleet of service vehicles with more energy efficient vehicles containing enhanced safety features to protect both people and planet, while still maintaining reliable operation in sometimes extreme cold environments in the Northern Plains region.

Bluepeak has implemented ESG best practices such as the introduction of a whistleblower hotline, improved anti-harassment training delivered to all management, and an upgraded employee handbook to provide greater awareness and transparency of ESG policies.





51 MELCHER: A NEW LIFE SCIENCES HUB



51 Melcher, a former Boston Wharf Co. industrial building, was constructed in 1918 and is located within the Fort Point Channel Historic District, a designated Boston Landmark District. It is a 102,672 square foot, nine-story building that is listed in the National Register of Historic Places.

GI Partners' investment strives to create economic and social value through converting approximately 60% of the office building to a life sciences hub and improving the structure's climate resilience and environmental footprint. Following the acquisition, GI Partners engaged with leading experts to begin the planning process and discuss design and operations, with conversion contemplated to begin in mid-2022.

Energy efficiency and climate resilience:

The redevelopment plan for 51 Melcher includes:

- Energy-efficient design and systems that will reduce overall energy consumption at the property by at least 17%

- Feasibility review of clean and renewable energy sources including a possible rooftop solar array
- Adherence to Leadership in Energy and Environmental Design (LEED) v4 standard throughout the conversion process with a target to achieve LEED Gold certification upon completion
- Floodproofing critical building area at low elevation to protect against extreme flooding events and future rises in sea levels
- Improvement to the building's existing thermal envelope resilience measures

Neighborhood initiatives:

51 Melcher will preserve the building's original architectural features in keeping with the neighborhood surroundings and offer additional community benefits, including:

- Promoting bicycle use by offering on-site bike storage and/or sponsoring a Bluebikes facility at the property
- Exploring an opportunity for local artists to paint the decommissioned bridge across Melcher Street as a positive point of interest for the neighborhood
- Active public outreach and engagement with local community groups, residents, artists, and businesses to educate neighbors about what happens inside life sciences buildings and ensure local needs are understood

At GI Partners Real Estate, ESG is an important element in our investment considerations, as well as in the operations of our properties. We believe properly designed, constructed, and managed facilities can not only contribute to the growing economy, but also help protect the environment. As an example, our commitment to sustainability is demonstrated through our focus on designing a resilient space at 51 Melcher to enhance the future tenant experience and reduce carbon emissions.

**Susan S. Huang, Principal,
GI Partners**



RESPONSIBLE ORGANIZATION

Environment

In order to promote environmentally responsible business operations, we have put in place environmental guidelines for our offices. These guidelines encompass efficient energy use, recycling, and responsible environmental conduct.

In 2021, the ESG Committee established an internal carbon neutrality working group to better understand what it means for GI Partners to become carbon neutral.

We are currently studying methods of measuring, reducing, and offsetting the management company's greenhouse gas (GHG) emissions, with the potential goal of achieving carbon-neutral operations across all three emission scopes.

To advance these initiatives, we are planning to partner with an environmental consulting firm with experience in guiding asset managers in matters related to decarbonization.

Social

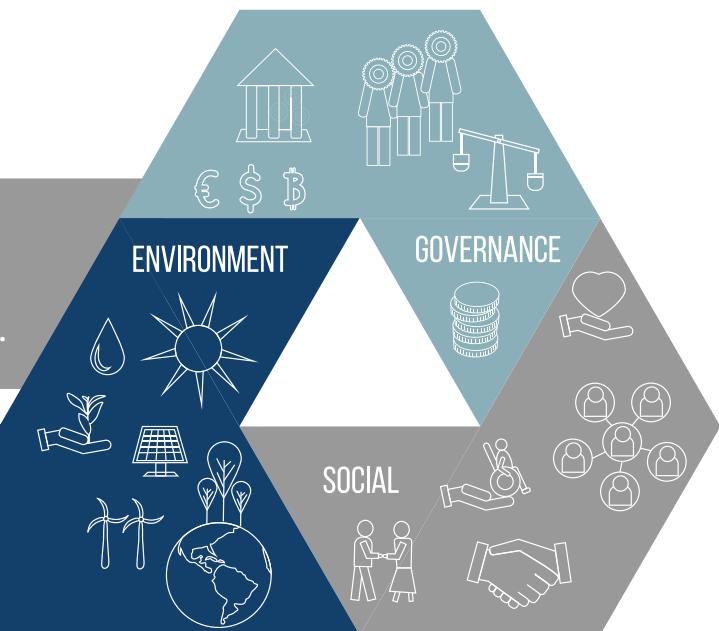
GI Partners recognizes the importance of its people and the contribution of each employee to the firm's ongoing success. We invest in our people and strive to promote their well-being and safety by offering opportunities for career progression, generous health benefits, and a supportive and safe work environment. This has been particularly relevant during the COVID-19 pandemic, when we established flexible remote working arrangements for all personnel to help ensure their safety.

We believe that a diverse and inclusive workplace is not only the right thing, but it is essential to our continued

growth and success. Recruiting, developing, and promoting women and men of varied races, ethnicities, and sexual orientations helps our firm better reflect the make-up and perspectives of the investors we serve, the portfolio companies in which we invest, and most importantly, the greater community in which we live. We are committed to a work environment in which all individuals are treated with respect and dignity, free of discrimination and harassment.

We believe that a diverse and inclusive workplace is not only the right thing, but it is essential to our continued growth and success.

We are studying methods of measuring, reducing, and offsetting our greenhouse gas emissions.



In 2021, we reinforced DEI-driven recruiting practices by requiring that all searches include an interview of at least one female and one minority candidate. We also continued to support the advancement of women at the firm through GI WIN (GI Women's Initiative Network), an internal resource group that organizes events to help advance, empower, and retain women at GI Partners, along with several other diversity focused organizations.

Our Board Diversity Collaborations



Member of Diligent Corporation's Modern Leadership Initiative that provides senior leaders with the resources, insights, partnerships, and technology needed to further catalyze diversity and modernize governance in their organizations.



Member of the Thirty Percent Coalition for corporations, investors, and advocacy groups. Members work together to achieve diversity in senior leadership and the corporate boardroom.

Charitable Contributions and Community Engagement

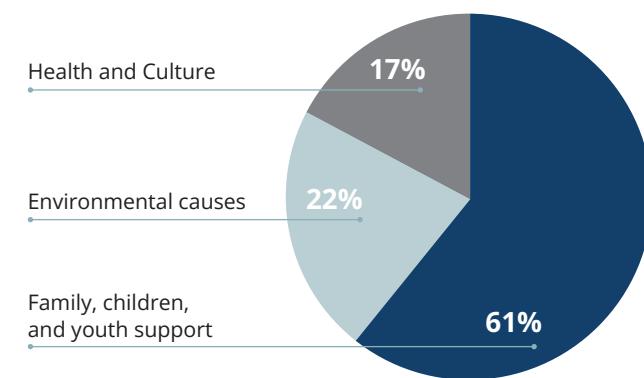
GI Partners and its employees contribute meaningful time and financial support to charitable organizations that serve the local community and those most in need. For example, GI Partners is an ongoing sponsor of SEO (Seizing Every Opportunity), a nonprofit organization dedicated to providing supplemental educational and career support to young people from underserved communities.

We are committed to supporting local charitable organizations with which our employees have a strong existing connection.

GI Partners maintains a corporate matching program to supplement employee donations to these charities. In 2021, we collectively contributed to 13 organizations. We also held food drives to support food security in our local communities.

Causes supported by GI Partners' philanthropic contributions in 2021

(Employee donations and corporate matching)



Governance

We aim to lead our business in accordance with our Operating Principles, as well as with the policies established in our ESG Handbook and the broader external initiatives in which GI Partners participates. Importantly, GI Partners endorses the Institutional Limited Partners Association (ILPA) Private Equity Principles on partnership governance, alignment of interests, and reporting transparency.

As a firm, we promote participation in firm governance through a broad range of committees and working groups designed to establish and implement policies that guide our daily operations and investment activity. The diverse seventeen-member ESG Committee benefits from the participation of three managing directors, four directors, one Senior Executive Advisor, and nine other members across areas of the firm and levels of seniority. Additionally, the firm's long-term incentive plan has broadened firm ownership to over twenty-five senior team members.

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Operating GI Partners responsibly is critical to delivering long-term value for our employees, our partners, and our portfolio companies. We believe that a strong foundation of ESG practices helps build a robust and resilient organization that benefits all our stakeholders.

Hoon Cho, Managing Director and Co-Head of Private Equity, GI Partners



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A LOOK TO THE FUTURE

As we look forward, we continue to see an increasing emphasis on an investment process informed by ESG considerations. With climate change as well as gender and racial equity remaining top-of-mind for many business leaders, we will continue to focus on generating attractive returns for our investors while actively seeking to contribute to the communities in which we operate and invest.

At GI Partners, our commitment to doing the right thing and upholding our Operating Principles will not waver. We expect to reinforce and expand our ESG practices and deliver even greater value for all stakeholders. Specifically:

1. ESG will continue to be an important part of our investment strategy across all of our investment categories.
2. We will place increased focus on the development of portfolio company ESG KPIs with more robust tracking and reporting mechanisms and increased external transparency.
3. We look forward to continued partnership with our LPs in this constantly changing environment so that we can more deeply understand their priorities and align our ESG practices accordingly.
4. We will reinforce our leadership's ESG capabilities through appropriate educational initiatives and opportunities to engage with stakeholders.

While the future is unpredictable, our resolve to continue to be an ethical and accountable firm is entirely predictable. We invite you to follow our progress in the coming years.



End Notes

- ¹ Senior Executive Advisors ("SEAs") are not employees of GI Partners. SEAs may provide certain services to GI Partners funds and/or their portfolio companies. The compensation paid to SEAs for such services will be borne by the GI Partners fund or portfolio company, and no such compensation will offset or otherwise reduce any management fees.
- ² Components of downside protection are derived from GI Partners' subjective beliefs. There can be no guarantee that the goal of downside protection will be achieved with respect to any fund or investment.
- ³ Capital raised represents capital commitments for GI Partners' commingled private investment funds, and net asset value plus unused commitments across five real estate separate accounts as September 30, 2021, pro forma for Essential Tech+Science ("ETS") Fund commitments through February 28, 2022.
- ⁴ This testimonial is provided by AP2, a current investor in certain investment vehicles advised by GI Partners. AP2 was not compensated for providing this testimonial.
- ⁵ This testimonial is provided by Canada Post Corporation Registered Pension Plan, a current investor in certain investment vehicles advised by GI Partners. Canada Post was not compensated for providing this testimonial.
- ⁶ The case studies contained in this report do not purport to be a complete list of all GI investments and are solely provided for illustrative purposes and should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments identified were or will be profitable or that their performance is necessarily representative of GI Partners' overall performance. GI Partners' ESG approach with respect to each portfolio investment is unique and depends on the facts and circumstances of that particular investment. The ESG approaches described in any case studies or with respect to any specific investments identified in this report may or may not be used for any GI Partners fund, but they are representative of the approaches GI Partners may employ. No assurances are given that any such ESG approach will be employed by GI Partners or will achieve any particular result.

The information contained herein is current as of March 2022 and has not been updated to reflect any subsequent developments.

GI Partners ESG Committee

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Corporate

Hoon Cho

Managing Director and
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Sterling Grol

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Director, Capital Formation

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Pantheon

StepStone Group

Willis Towers Watson

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