

MADISON DEARBORN  
PARTNERS

# ESG REPORT

May 2023

MDP

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The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that MDP applies when seeking to evaluate and/or improve the sustainability characteristics of an investment. The ESG considerations, goals, commitments, incentives, and value creation plans outlined in this report are purely voluntary, are not binding on any investment decisions made by any MDP funds and/or MDP's management of investments made by such funds and do not constitute a guarantee, promise, or commitment regarding actual or potential positive impacts or outcomes associated with investments made by any fund managed by MDP. Please review the Appendix at the end of this Report for additional important information regarding MDP's ESG policy and related initiatives.

# DEAR INVESTORS

For more than 30 years, our singular focus at Madison Dearborn Partners (MDP) has been making sound investment decisions grounded in our firm’s foundational values and core commitment to a partnership approach.

When we published our inaugural ESG Report in 2021, we outlined the key ESG priorities and initiatives that we had incorporated into our investment process to help us continue to drive strong performance at our firm and at each of our portfolio companies. Since that time, we have collaborated across our entire firm and partnered with our portfolio company leadership teams to encourage the implementation of ESG in day-to-day value creation practices.

Over the past 12 months, we have made meaningful progress towards the ESG and DE&I priorities we outlined just two years ago. We are pleased to share with you in this report exciting updates on the progress that we have made within the firm, at our portfolio companies and in the communities in which we live and work.

At the portfolio level, our industry-focused investment approach has allowed us to hone in on the ESG and DE&I initiatives we believe are most material to each of our sub-sectors of focus and to establish those principles across each corresponding portfolio company. Further, with leaders from each of our industry sectors sitting on MDP’s ESG Committee, we’ve been able to implement measures that can help drive lasting change and contribute to positive investment performance across all of our sectors.<sup>(ii)</sup>

To help you track our ESG initiatives and measure their impact, we initiated our membership with the ESG Data Convergence Initiative (EDCI), joining several of our industry peers in committing to robust and consistent reporting of portfolio company progress around key ESG and DE&I factors. As an EDCI member, we have started to include EDCI metrics in our annual portfolio company data collection process. This data-driven approach helps us gather more actionable insights, identify areas of opportunity and risk, and drive data-based improvement across our portfolio investments.

At home, MDP continues to believe in the importance and strength of our team and we have worked hard to improve our DE&I program in support of our employees. We have enhanced employee engagement around DE&I through a number of initiatives, such as actively facilitating discussions around ESG and DE&I by providing personalized training and implementing coaching and ongoing mentorship for our newer team members as we work to develop the next generation of investment professionals.

In our community, we continue to engage through volunteerism and ongoing dedication of resources. One notable highlight of our community engagement is our ongoing work with the pioneering of the Chicago Scholars program.

We are pleased with the progress that has already been made, but it has always been clear to us that this was not just a 12- to 24-month effort. Our ESG program is about more than just these initial steps – as we said last year, it is about creating a culture that holds corporate responsibility in high regard and acknowledges its important role in generating attractive investment returns.

Now in our third year, we are seeing meaningful benefits from the steps we have taken over the past two years at both the firm and portfolio company levels. Initiatives like our EDCI membership will help our firm evaluate ESG development in a data driven manner. We will continue to refine our ESG program, but it will remain rooted in what we believe is most important for our portfolio companies, our employees, our community and, importantly, our investors.

Thank you for your partnership and taking the time to review this report. We look forward to sharing our continued progress on these critical value-creation initiatives in the future.



Paul Finnegan, Co-CEO

Sam Mencoff, Co-CEO

Tom Souleles, Co-President

Tim Sullivan, Co-President

# 01

Our foundations of  
integrity, commitment,  
and partnership

INVESTING WITH  
RESPONSIBILITY

MDP

MDP  
OVERVIEW

Madison Dearborn Partners (MDP) is a Chicago-based private equity firm with over 30 years of history investing in dedicated industry verticals. Our sector specialization powers a strong orientation towards value and a tailored approach to growing and transforming middle-market businesses.

\$30B+

aggregate EV<sup>1</sup>

\$12B+

aggregate revenues<sup>1</sup>

28

active investments<sup>1</sup>

101

MDP employees

~95K

portfolio company employees<sup>2</sup>

1. As of LTM 9/30/2022.

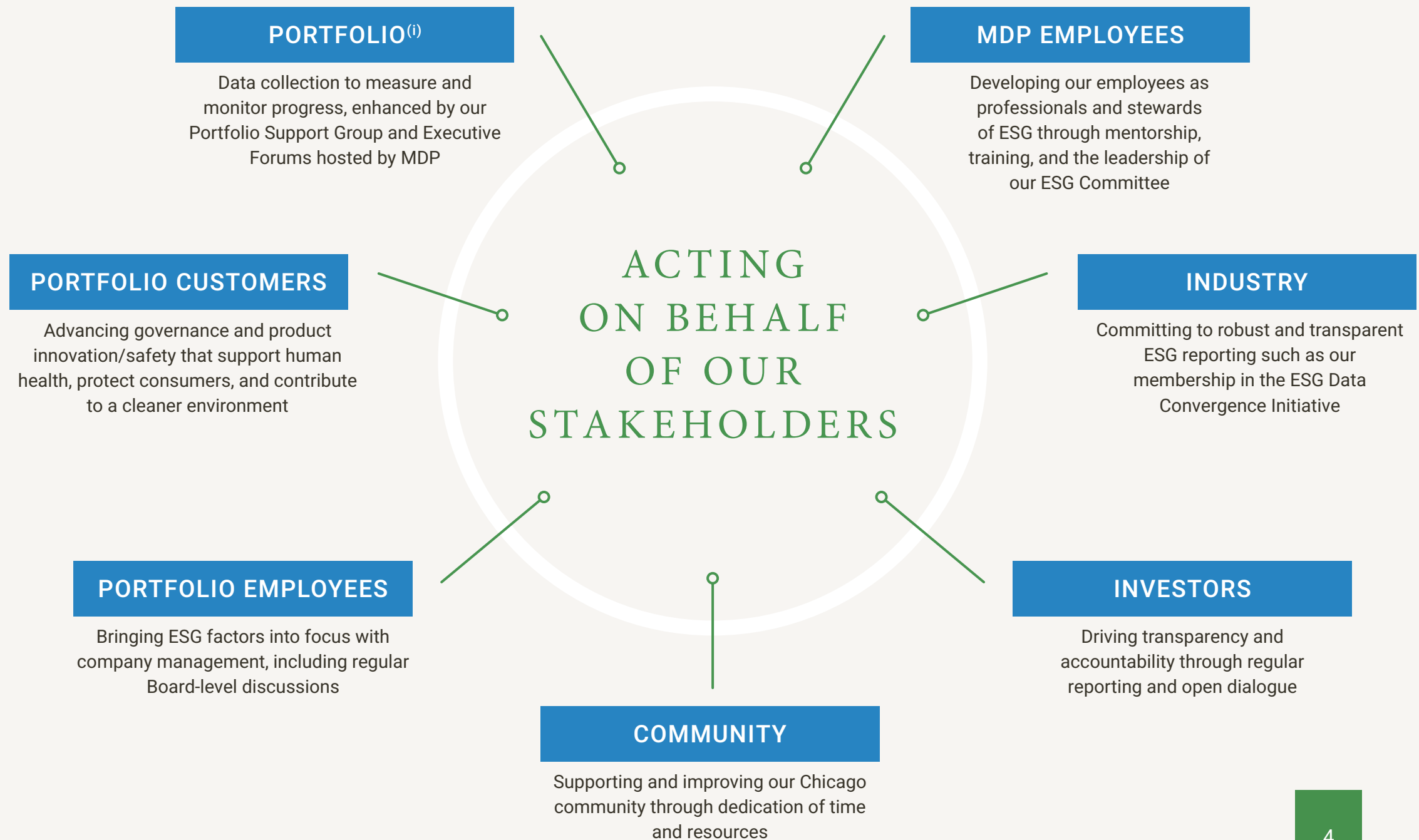
2. Across Fund VII and VIII investments

BROAD REACH AND RESPONSIBILITY

MDP acts on behalf of our investors and our portfolio partners to unlock meaningful value in each of our companies. Our goal is to leverage our specialized experience and vast industry network to support performance, resilience, and growth across our portfolio.

# MDP AND ESG

As stewards of capital and supporters of portfolio excellence, we believe consideration of environmental, social, and governance (ESG) factors is embedded in the success of our investment process. We integrate responsible investment in our value creation planning and in our mitigation of risk to support investment outcomes.



## PARTNERSHIP FOR PROGRESS

A key driver behind this ESG focus is the impact our work has on a variety of stakeholders. We acknowledge and respect this responsibility and continue to develop ESG strategies that seek to benefit our broad range of constituents. In addition, we recognize the value of the insight and perspectives these groups bring to our business, and we engage in active, frequent dialogue to positively leverage these relationships.

## 2022 ESG ACCOMPLISHMENTS

In partnership with these stakeholders, MDP continued to focus on expanding our ESG and DE&I programs throughout the year. We recognize this is a constantly evolving journey, and we are proud of the progress we have been able to make in these key areas.

### ADVANCING OUR ESG INTEGRATION

- ✓ **EDCI membership.** MDP became a member organization of the ESG Data Convergence Initiative (EDCI), joining our peers in robust and transparent reporting of portfolio progress around key ESG and DE&I factors.
- ✓ **ESG Goals.** Accomplishing the goals outlined in our 2022 ESG report further ingrained ESG in our investment process and our portfolio engagement:
  - Formally integrated ESG in our due diligence process, regularly utilizing a third-party advisors for a detailed diligence approach.
  - Facilitated Board-level ESG and DE&I discussions with our portfolio companies by providing a robust library of resources and personalized training.
- ✓ **Data management.** We believe progress on ESG and DE&I metrics requires regular collection and analysis of data. In 2022, we reassessed the most meaningful metrics to collect and structured a template, with the goal to create a standardized and sustainable reporting framework.



*“The responsibility of being trusted as a steward of capital is something we have always taken very seriously. MDP was founded in partnership and has always been grounded in how we can create value and minimize risk for our partners. To our firm, “ESG” is a call to ongoing responsibility and leadership in our portfolio and in our industry.”*

**TOM SOULELES AND TIM SULLIVAN,  
CO-PRESIDENTS**

### ADVANCING OUR DE&I PROGRAM

- ✓ **DE&I Policy.** We identified the need to formalize the philosophy and approach of our DE&I program through the establishment of Madison Dearborn’s DE&I Policy. We intend to finalize this policy in 2023 and will be proud to share it with our investors.
- ✓ **DE&I Subcommittee.** To advance our focus on these important issues, MDP’s ESG Committee began initial discussions for the formation of a subcommittee specifically focused on policies, practices, and opportunities related to DE&I.
- ✓ **Employee engagement.** We are always seeking ways to create an inclusive environment that supports “people,” not just professionals. We have implemented coaching of our incoming Associates as well as an ongoing mentorship program to develop the next generation of investors.
- ✓ **Community engagement.** We continue to support community organizations such as Chicago Scholars and are committed to increasing our involvement and support throughout the Chicago area.

# 02

Leveraging active ownership and internal accountability

AN INTEGRATED,  
PROACTIVE APPROACH

MDP



# ESG INTEGRATION

For MDP, ESG is an important element of our investment process, from human capital and workforce management, to operating efficiencies and platform growth.

## FULL-CYCLE FOCUS ON ESG



## MDP’S ESG RESOURCES

### Investment Team

Specialized training from third parties and MDP Legal heightens our team’s ESG awareness

### Portfolio Support Group

ESG is integrated in our Portfolio Support Group dialogue

### Governance and Compliance

Valuation, Compliance, and ESG Committees identify responsible action and mitigate risk as part of the ongoing monitoring of an investment

### Incident Response Team

Oversight of cybersecurity and data privacy initiatives including incident resolution and vulnerability protection

# SENIOR LEADERSHIP FOCUS

MDP’s focus on ESG comes from the top down, with the commitment of our senior leadership serving as the foundation for our integrated ESG approach.

In 2020, we formed an ESG Committee as the governing body responsible for oversight and implementation of our ESG program. Mirroring our broad focus on ESG, the Committee includes representatives from each of our sector-specific investment teams, as well as Business Development, Capital Markets, Human Resources, Finance, Legal, and Portfolio Resources. The Committee meets regularly to address ESG-related issues, advance our ESG program, and review our policies.

► EXCERPT FROM OUR ESG POLICY

Madison Dearborn Partners has long believed that ESG factors are an important driver of positive long-term investment returns both from an opportunity and risk-mitigation standpoint. ... The Firm is committed to proactively considering ESG when evaluating investment opportunities and implementing measurable ESG improvements both at MDP and at its portfolio companies. Integrating ESG into our investment processes provides MDP with an opportunity to drive value for our investment portfolio, promote sustainability and to become better corporate citizens.



*“As a specialist in the healthcare sector, I think about ESG-related considerations every day. From the environmental impact to human health and advancing positive social outcomes, ESG is not just a program – it’s the essence of the healthcare industry. I am proud to bring this perspective to our ESG Committee and to our firm, learning and sharing best practices from other verticals and throughout our organization.”*

**ELIZABETH BETTEN, MANAGING DIRECTOR, CO-HEAD OF HEALTHCARE**

## CURRENT MDP ESG COMMITTEE



**Larry Baker**  
Director, BGSS/TMT



**Brendan Barrett**  
Managing Director, Financial & Transaction Services



**Elizabeth Betten**  
Managing Director, Co-Head of Healthcare



**Karla Bullard**  
Managing Director & Chief Financial Officer



**Josh Damon**  
Managing Director, Head of Portfolio Resources



**Molly Hughes**  
Vice President, Capital Markets



**Drew Macha**  
Managing Director, Basic Industries



**Kelly Peltola**  
Vice President, Business Development



**Tom Souleles**  
Co-President



**Annie Terry**  
Managing Director, Chief Compliance Officer and General Counsel



**Vanessa Ward**  
Managing Director, Chief Human Resources Officer

# MATERIAL ESG METRICS

The ESG KPIs we measure and monitor throughout our investment lifecycle and in our annual data assessment are guided by a focus on what MDP believes are the most material issues<sup>(ii)</sup> facing our portfolio companies and the sectors in which they operate. As we collect and analyze more data, we expect these metrics to continue to evolve.



Utilizing principles from the American Investment Council (AIC), the United Nations Global Compact, the United Nations-supported Principles for Responsible Investment (PRI), and the Sustainability Accounting Standards Board (SASB), we developed the following set of material ESG KPIs:



## EDCI Membership

In addition to the reporting template we have developed to collect material ESG KPIs from Fund VII and Fund VIII portfolio companies, we became a member of the EDCI and have committed to sharing portfolio performance around energy, emissions, workforce, and governance metrics through the EDCI reporting template. This signatoryship is a further reflection of our desire to support collaboration and conversation throughout the private equity industry around the ESG and DE&I factors that affect our firm and our companies.

### ENVIRONMENTAL

- Energy Management
- GHG Emissions
- Water Efficiency and Safety
- Recycling and Waste Management

### SOCIAL

- Workforce Health & Safety
- DE&I Practice and Policies
- Employee Engagement and Retention
- Health and Wellness
- Community Engagement

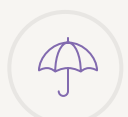
### GOVERNANCE

- Financial Systems Quality
- Environmental Compliance/Climate Strategy
- Business Ethics
- Policies and Board Practice
- Data Privacy & Security

ESG Needs Permeate Many of Our Target Sectors ►



Aerospace & Defense



Insurance Brokerage



Healthcare Services



Manufacturing & Logistics



Information Technology



Home & Community-based Healthcare



Business Services



Government Software & Services



Education Technology & Software

# ESG IN ACTION

We believe the combination of our focus on advancing ESG KPIs and the business practices of our portfolio create long-term impacts for the planet and humanity.

## MDP FOCUS



**CLIMATE CHANGE ▶**

- We collect **energy, emissions, and environmental impact metrics** across the portfolio
- In addition, we ask each company about their **climate strategies** and how they assess climate change risks, both physical and transitional



**DYNAMIC WORKFORCES ▶**

- **MDP's DE&I Lab** is a customized platform providing information and engagement on key issues impacting inclusivity, and retention in portfolio workforces
- We hope our internal **focus on talent diversity and mentorship** serves as inspiration for development of human capital throughout the portfolio

## PORTFOLIO INSPIRATION



By expanding broadband-based internet solutions, Fastwyre's business is supporting the industry's efforts in mitigating climate change and addressing environmental justice. Besides fiber being 100x more energy efficient

than copper-based wiring, it empowers teleconferencing and remote-work solutions that lower operational carbon footprints.

Fastwyre also provides affordable, high-speed internet services to underserved communities addressing not only their emergency readiness, but also access to e-commerce, virtual learning, and telehealth.



With participation in high-tech industries such as aerospace, Align's commitment to manufacturing excellence is a matter of strong business as well as worker and consumer safety. The company underpins this commitment with collaboration and knowledge sharing across facilities, as well as formalized

apprenticeship, learning, and mentoring opportunities that advance employee careers.

Align's established culture of innovation, equity, and inclusion serves to attract a high-quality workforce of dedicated machinists. An amplification of the individual contribution makes each team member feel important and necessary – another key value of the organization.

# ESG IN ACTION (CONT'D)

## MDP FOCUS



### SOCIAL IMPACT ▶

- Our **human focus** and drive to enhance the workplace extends outwards to impacting other communities and individuals
- Home- and community-based care, healthcare technologies, EdTech, and a variety of **health and human services** are core elements for many of our portfolio companies
- At home, MDP's **community engagement** is extensive, with a dedication to our Chicago community and beyond

## PORTFOLIO INSPIRATION



With a core competency of helping individuals and families with intellectual and developmental disabilities, spinal cord injuries, foster care needs, and senior day programs, Social impact is at the core of Sevita's business. The company's mission is to offer innovative, quality services and support that lead to growth and independence, regardless of one's physical, intellectual, or behavioral challenges.

The company employs 45,000 people proudly supporting 55,000 individuals. Sevita also sponsors the MENTOR Network Charitable Foundation (which it has given \$3 million to as of FY22), while providing additional philanthropy to 735 families through their Network Angels program. In addition, since 2013, more than 12,000 employees have turned out for the company's Annual Volunteer Day.



### CYBERSECURITY & DATA PRIVACY ▶

- MDP has implemented a **robust cybersecurity program** incorporating monitoring and detection, prevention measures, dedicated oversight, and training
- In addition, we have developed business continuity, disaster recovery, and incident response management plans utilizing third-party expertise
- These **protective features and regular phishing testing** also support remote work as needed for our team



Cybersecurity is mission-critical to Unison's business model, with more than 30 years serving over 200,000 government, contractor, defense, intel, and civilian users. The company currently serves all 15 cabinet-level agencies and has been a fixture in the Federal program, acquisition, financial assistance, and contracting worlds.

Unison's cloud and on-premise solutions provide vital daily analysis of 20,000 federal sources. The company's rapid, user-directed evolution and market-leading innovation future-proof these organizations, allowing for highly customizable and agile adaptation to evolving technological needs. Customers choose to stay with Unison to improve operations, reduce lead times, and demonstrate compliance – direct business success levers.

# 03

Raising the bar through  
diverse perspectives

DIVERSITY, EQUITY &  
INCLUSION

MDP

# MDP'S DE&I PROGRAM

Within our own firm and throughout our portfolio, MDP recognizes the value of elevating individual voices, developing talent, and sourcing from differentiated perspectives. We have developed a three-pronged impact approach to address DE&I considerations throughout our portfolio, within our team, and in our community.



*“There is no business we invest in – including our own – which does not rely on people. It is people at all levels, both inside companies and in the communities that surround them, which make work possible. And, we cannot innovate, lead, or adapt without leveraging the entirety of each individual and the variety of backgrounds and experiences they bring to the table. We are so proud to both celebrate and advance DE&I in our field and here at home.”*

**ANNIE TERRY, MANAGING DIRECTOR, GENERAL COUNSEL, AND CHIEF COMPLIANCE OFFICER**



# DE&I IN OUR PORTFOLIO

Our dialogue on DE&I extends to our portfolio, where we seek to identify portfolio-wide best practices that aid in talent management, benefit portfolio company workforces, and support value creation objectives.

- **Collaboration & Network**- Developing a network effect across the executive teams of our portfolio companies to enhance institutional knowledge around DE&I initiatives, successes, and challenges
- **DE&I-specific Resources**- Curating a suite of resources designed to provide functional and situational DE&I expertise including strategy, roadmapping, recruiting, training, development and communication



*“In my experience, folks feel a sense of isolation and a lack of access. So, these touchpoints are critical to ensure buy-in, gather and leverage data, generate employee engagement, and develop leadership. It was a privilege to engage with MDP and the MDP portfolio. I think one of our greatest achievements was positioning people in place to really understand DE&I priorities and create stronger, more inclusive companies with tangible outcomes.”*

WOKIE NWABUEZE, CEO & FOUNDER OF THE SEEN & HEARD PROJECT

## MDP DE&I LAB



MDP created the DE&I Lab out of original feedback from the portfolio to establish a forum for collaboration and learning. MDP partnered with Wokie Nwabueze, founder of the Seen & Heard Project, to create the Lab in the same spirit of operational support of business planning that we have always sought to provide our portfolio.

## DE&I LAB FEATURES

The DE&I Lab provides our portfolio leaders with a variety of support around DE&I considerations, including education, insights, and a year-long curriculum of engagement:

## QUARTERLY CURRICULUM



## MONTHLY

educational webinars, live pulse surveys, personalized mastermind conversations around challenges and questions



# DE&I AT HOME

Drawing inspiration from the engagement of our portfolio, MDP has also been focused on enhancing our own DE&I program. In 2022, we continued the work identified in a third-party evaluation of our program in 2021 to help develop paths forward to advance impactful areas of our employee experience.

## RECRUITING AND TALENT PIPELINE

- We have worked with our search partners to identify and target talent from **underrepresented populations to the alternative investment industry**
- Through certain of these partnerships, deal teams are **actively mentoring and providing career development** guidance to aspiring young professionals, with the ultimate goal of hiring them as MDP Associates

## EQUITABLE PERFORMANCE MANAGEMENT

- In 2022, we **revamped our review process** to create more equitable evaluation of employees performance and advance key competencies
- We also **continued our mentorship program** at the Associate and VP level, providing senior-level sponsorship for our next generation of talent

## TRAINING AND ENGAGEMENT

- Implemented **periodic training** on the Ethena platform on topics including bystander intervention, mental health in the workplace, caregiving, DE&I fundamentals, LGBTQ+ and harassment protections, and Americans with Disabilities (ADA) primers
- MDP also actively participates in and supports a **variety of industry groups and conferences that seek to advance women in private equity** including the Women’s Private Equity Summit, PEWIN, Synergist Network, Chicago Network, WAVE

## PROGRESSING INVESTMENT TEAM DIVERSITY

### 2015 (Fund VII)

13% PEOPLE OF COLOR

13% WOMEN

### 2022 (Fund VIII)

31% PEOPLE OF COLOR

22% WOMEN

## 2022 ALL-TEAM DIVERSITY

30%  
people of color

42%  
women

New hires were

29%  
people of color

46%  
women

# COMMUNITY ENGAGEMENT

MDP supports our employees in contributing time and resources to those in need on a local and national level. We believe in ongoing civic and philanthropic partnerships and our ability to use our position to elevate those around us.

## HIGHWIND IMPACT FUND



Co-founded in 2020 by two MDP Associates, Highwind Impact Fund is a nonprofit focused on supporting local communities and providing young professionals a unique opportunity to apply their skills to the nonprofit world. Through the fund, these professionals can donate to a collective pool of funds and then work together to source, diligence, and partner with local nonprofits to provide project-based grants and expand their impact. Originally started in Chicago, the effort has now expanded its presence with chapters in California, NYC, Boston, and Texas.

In 2022, nine members of the MDP team served as Highwind "Partners", and the group recently engaged the broader MDP team and presented to MDP's investment committee to raise contributions for the Fund.

*"I am so appreciative of the firm's continued support of employees coming together to invest in and contribute to our local Chicago community. There are overlooked nonprofits doing incredible work all over the city. I think it's amazing to be at a place that puts action behind supporting causes employees care deeply about."*

AKSHAY SINGH, ASSOCIATE

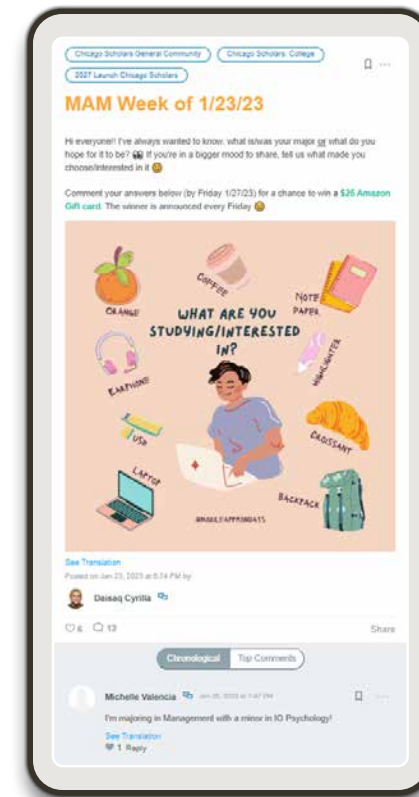


# CHICAGO SCHOLARS

As a further expression of our community commitment, MDP has been a partner with Chicago Scholars since 2021. The organization serves low-income, first-generation high school seniors and college students that are academically ambitious.

## CHICAGO SCHOLARS COMMITMENT

- The program is structured over several years, from junior year of high school through post-college graduation, and provides in-depth college counseling, mentorship and career guidance
- As the college application process and career placement processes become increasingly competitive and complex, Chicago Scholars serves a vital role for ambitious students from under-resourced backgrounds
- Initiatives in 2022 included the launch of the Young Men of Color pilot program – providing an additional year of support to this group – and an in-person event at Chicago’s Navy Pier which generated 1,000 college admits and \$41 million in merit aid
- In addition to volunteerism, mentoring, and donations given by the MDP organization, MDP portfolio companies Ankura and Syntellis are sponsoring interns from the Chicago Scholars Emerge program



◀ MDP’s contributions have helped to fund staff and resources to build out the Scholar Portal, an app that allows Chicago Scholars to provide content, curriculum, and networking opportunities to scholars virtually, which launched in the summer of 2022



**\$430,000** contributed to Chicago Scholars by MDP and our employees to date

**750 students** are in the current class of Scholars

Scholars have a **16% higher rate** of college graduation than the national average

# 04

Positive ESG and DE&I performance is displayed throughout our portfolio

## OUR PORTFOLIO IMPACT

MDP

2022 ESG DATA SURVEY

ENHANCED DATA COLLECTION

Our 2022 data collection and reporting process was revamped to better align with EDCI reporting and to provide greater transparency to our investors. The data collected across the Fund VIII portfolio will serve as a baseline to support ESG and DE&I advancement year-over-year.

# FUND VIII RESULTS

## MITIGATING CLIMATE CHANGE

**10** companies report on Scope 1 and 2 GHG emissions – including 8 through MDP’s stewardship

**4** companies have or are building climate change strategies

**4** companies utilize some form of renewable energy

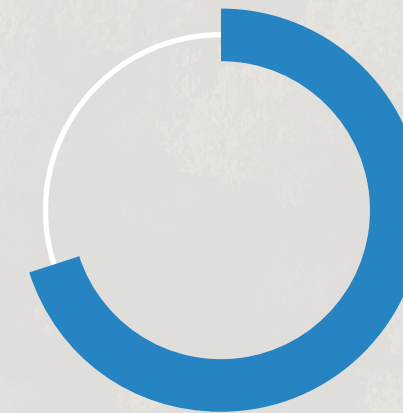
## HOLISTIC ESG APPROACH

All companies have or are creating:

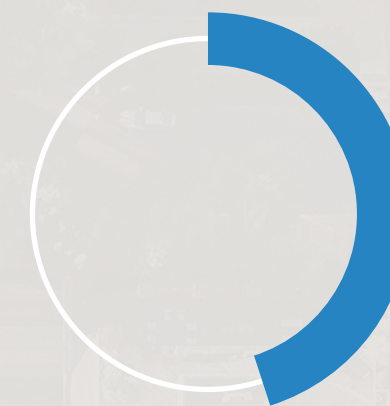
- Code of Conduct
- Whistleblower Policy
- Cybersecurity Policy
- Cybersecurity Training

**2,501** organic net new hires<sup>1</sup>

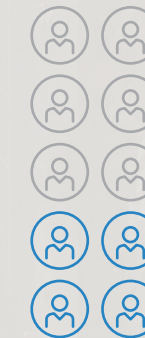
## ADVANCING DE&I



**~70%**  
Portfolio employees are women



**~45%**  
Portfolio employees are racially / ethnically diverse<sup>2 (iv)</sup>



**38%**  
of C-Suite are women



**9 of 13**  
companies have a woman on their Board



**92%**  
conduct employee satisfaction surveys



**85%**  
have or are creating proactive DE&I programs / policies

1. Data not available for APM. Excludes Sevita as the data is not meaningful.  
2. Excludes data from APM and IPL (non-US based companies) that do not collect or report such information.

## MITIGATING CLIMATE CHANGE



IPL Plastics is a global manufacturer of injection molded plastic products and a leader in a wide range of environmental, industrial, and packaging solutions. Across the company, IPL has 20 plants, 3 recycling centers, 500+ machines, and 2500+ employees.

*“A low-carbon society will not function without plastics”*



## IMPACT THROUGH BUSINESS LINES

The reusable and recyclable nature of IPL's products creates a significantly lower carbon footprint solution than other packaging materials.

IPL consists of two business segments:

1. Environmental Returnable Industrial Solutions (ERIS) which comprises large-format packaging including: returnable crates, containers, waste bins, and pails for numerous end markets
2. Consumer packaging solutions (CPS) which manufactures thin-wall injection molded containers, lids, overcaps, and custom solutions for branded and private label food companies

## ecovadis



For its contribution to a more circular society, IPL received a number of awards and pieces of industry recognition in 2022. The company was a finalist for three MRW National Recycling awards, a Silver rating from EcoVadis (placing the company in the top 88th percentile of similar organizations), and won the Plastic Industry Award for Best Energy Efficiency Initiative.



**100%**

of IPL products are reusable or recyclable

vs.



**65%**

industry benchmark

### REUSABLE PLASTIC CRATE VS. CARDBOARD BOX

#### REUSABLE PLASTIC CRATE

use: **50-200x**



**85%** lower than emissions

vs.

#### CARDBOARD BOX

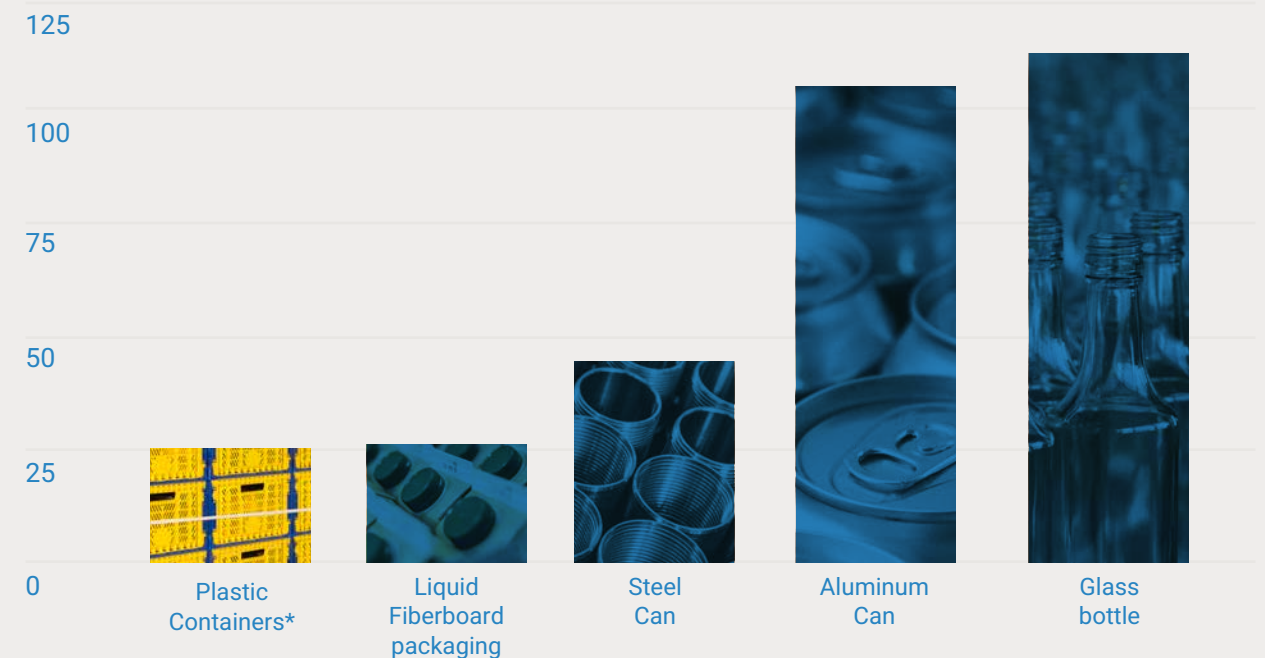
use: **1x**



**higher** carbon emissions

### PLASTIC CONTAINER VS. OTHER ALTERNATIVES UP TO 4 TIMES LESS GHG EMISSIONS\*

Million tonnes of GHG Emissions



\* Greenhouse gas emissions for producing all 500ml containers from alternative materials

## ALIGNING IMPACT AND BUSINESS PLANNING

In 2018, the company designed a suite of sustainability- and workforce-minded targets to be completed by 2025. The majority of initiatives are either on track or ahead of budget, with significant progress already made.

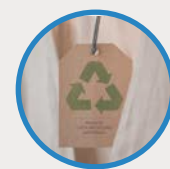


## RECENT IMPACT RESULTS



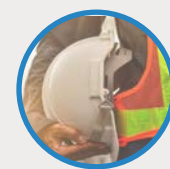
**67+ million**

pounds of recycled resin used in 2022



**\$1 billion**

in FY22 revenue from 100% recyclable products



**51%**

improvement in safety over the last 4 years



**75,000**

tons avoided CO<sub>2</sub>e in 2022



**\$10 million**

in FY22 revenue invested in recycling infrastructure



**15%**

reduction in GHG emissions in 2022

**65%**

of FY22 revenue from environmental, returnable, and industrial products



## ALIGNING IMPACT AND BUSINESS PLANNING (CONT'D)

IPL's Sustainability Strategy is outlined in three pillars, each containing several material action areas. The objectives are aligned with and contribute to the United Nations Sustainable Development Goals.



Innovation & The Circular Economy	Environmental Stewardship	People, Safety & Communities
<ul style="list-style-type: none"> <li>✓ <b>01</b> Recycling Plastics</li> <li>✓ <b>02</b> Innovation and Product Development</li> <li>✓ <b>03</b> Design for Circularity</li> </ul>	<ul style="list-style-type: none"> <li>⊕ <b>04</b> Climate Change</li> <li>✓ <b>05</b> Energy</li> <li>✓ <b>06</b> Waste</li> <li>✓ <b>07</b> Water</li> </ul>	<ul style="list-style-type: none"> <li>⊕ <b>08</b> Employee Health and Safety</li> <li>✓ <b>09</b> People Development</li> <li>⊖ <b>10</b> Support our Local Communities</li> </ul>
<ul style="list-style-type: none"> <li>✓ On Target</li> </ul>	<ul style="list-style-type: none"> <li>⊖ Behind Target</li> </ul>	<ul style="list-style-type: none"> <li>⊕ Ahead</li> </ul>

### INITIATIVES IN 2022

- Take-Back programs across Canada and the UK resulted in the successful returning of 70,000 bins back into new waste carts
- Launched new range of lightweight consumer packaging solutions, facilitated by the acquisition of a new facility in Dayton, OH
- This plant delivered greater than 4% energy efficiency improvement in 2022 by evolving molding process and machinery
- Continued to standardize safety systems across the organization supporting a 33% YOY improvement in safety performance
- Developed Managing People @ IPL program consisting of leadership development modules to upskill front-line Supervisors



### SDG – 9.4

By 2030, retrofit industries to make them sustainable, with increased resource-use efficiency



### SDG – 12.5

By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

### SDG – 12.6

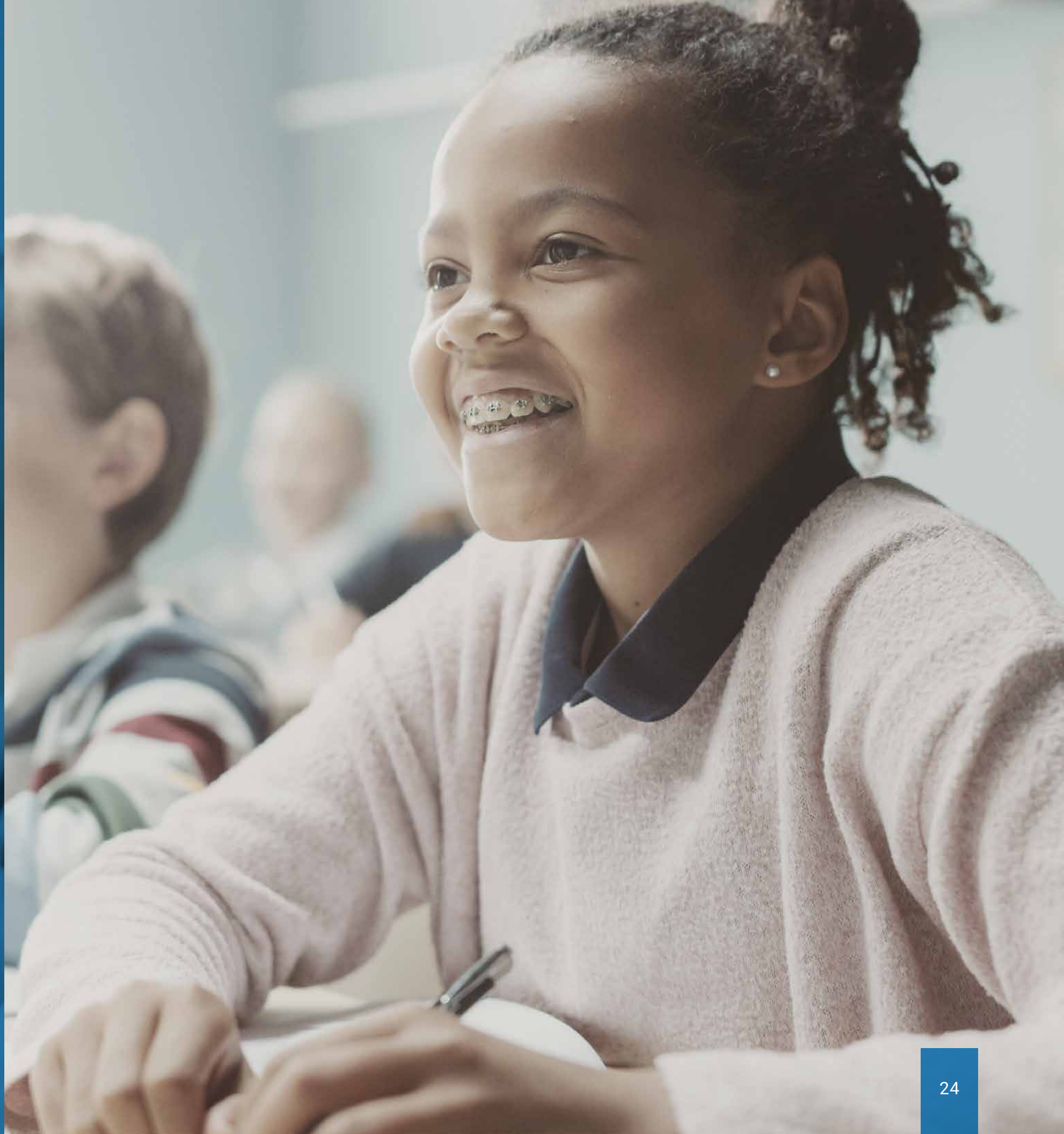
Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle

INNOVATION AND  
INDUSTRY TRANSFORMATION

## CARNEGIE LEARNING

Carnegie Learning is shaping the future of education. Born from more than 30 years of learning science research at Carnegie Mellon University, the company has become a recognized leader in the ed tech space, using artificial intelligence, formative assessment, and adaptive learning to deliver groundbreaking solutions to education's toughest challenges. With offerings for K-12 math, ELA, literacy, world languages, professional learning and more, Carnegie Learning is changing the way we think about education, and creating powerful results for teachers and students alike.

*“No two students learn alike...  
That’s why the future of K-12  
learning starts here.”*



**IMPACT THROUGH BUSINESS LINES**

With deep roots in research and advanced education technology, Carnegie Learning’s ongoing mission is to uncover how students learn best, using that insight to help educators drive continually better outcomes.



The company was honored to be selected for the **2022 Global Silicon Valley (GSV) 150**, a list of the world’s most transformative private companies in education. Carnegie Learning was chosen from over 4,000 venture capital and private equity-backed private companies revolutionizing the world of ed tech. The rigorous assessment included KPIs such as revenue scale and growth, active learner reach, international reach, and margin profile.



Carnegie Learning was recognized in a 2022 report from EdReports.org, an independent, gold-standard leader in evaluating instructional resources. **EdReports gave the company’s Middle School Math Solution product perfect scores in all three gateways:** Focus & Coherence, Rigor & Mathematical Practices, and Usability. This represents an “all-green score,” marking the company’s fourth year in a row receiving green ratings.

**OUR BELIEFS**

WE BELIEVE that quality education is important for all students—it makes it possible for them to develop into creative problem solvers, critical thinkers, and life-long learners.

WE BELIEVE that learning is more than just memorizing or even performing well on tests—it involves deep conceptual understanding that supports ongoing growth and continued development.

WE BELIEVE that all students can learn and understand more deeply when teachers believe in them, involve them, and encourage them to own their learning.

WE BELIEVE all educators can successfully and effectively teach with the proper resources and support to build cultures of collaborative learning.

WE BELIEVE that when these things happen, your students will love learning just as much as we do, leading to truly exceptional outcomes.

**ALIGNING IMPACT AND BUSINESS PLANNING**

In 2020, Carnegie established its DEI Leadership Council to create goals and monitor progress toward a more diverse, equitable and inclusive working culture. In 2022, the DEI Leadership Council focused on building out its DEI training program and conducting DEI conversations through a newly established forum – Carnegie’s Employee Affinity Groups (EAGs).

**These Employee Affinity Group conversations led to the identification of key initiatives being spearheaded by Carnegie Learning’s leadership team:**

- Deliver ongoing mini-trainings to all employees around DE&I topics such as microaggressions and demographic education (e.g., indigenous groups, LGBTQIA2S+ meanings, etc.)
- Operationalize EAGs to deliver Let’s Chat/Let’s Listen storytelling series on a bimonthly basis
- Deliver design thinking sessions with Carnegie Learning leadership to strategically identify DE&I pathways within the company’s culture, brand, and products
- Create two external DE&I programs centered on education and helping minority professionals in the workplace

**21% YOY**  
increase in the underrepresented population of employees

**17% YOY**  
rise in Belonging Score, calculated as a net promoter score

This focus on culture and employee inclusion earned Carnegie Learning recognition as one of Pittsburgh’s Top Work Places in 2022 – the company’s sixth year in a row of receiving this award.

**TOP WORK PLACES 2022**  
Pittsburgh Post-Gazette

## ADVANCING DE&I



Founded in 1994 and based in Perth, Australia, APM is a global provider of health and human services, delivering complex, large scale government contracts, assisting the hardest-to-help, most vulnerable populations worldwide. Service offerings include assessments; allied health and psychological intervention; medical, psycho social and vocational rehabilitation; vocational training and employment assistance; and community based support services.

*“Enabling better lives.”*



## IMPACT THROUGH BUSINESS LINES

APM proudly helps people find employment, recover from injury and illness, improve health to enjoy social and economic participation in their community, and achieve optimal independence and wellbeing.

### 2022 SCOPE OF IMPACT



Over 1,500,000 people supported

### DISABILITY EMPLOYMENT SERVICES AT WORK

Nicholas lives with autism and was determined to find a starting point for his career. However, he experienced difficulties looking for work by himself in the hospitality industry, which proved particularly challenging following COVID-19 lockdowns. He also found that some employers were not open to hiring people with disability.

Uncertain about his career goals and how he could achieve them, he sought help from APM. It was clear to his Employment Consultant, Mark, that Nicholas has a strong ability to engage with people in social work environments. “When I first met Nicholas, he didn’t know what would suit him,” Mark said.

Nicholas’ work involves cleaning, detailing, and sanitizing the gym equipment and facilities, often chatting with patrons. “I think they’re very accepting of my disability,” says Nicholas.

His employer, Wendy, says hiring Nicholas has had a positive impact on the Healthy Life team’s perspectives on people with disability.

From a shy and uncertain beginning, he’s become an enthusiastic and confident young man who is a valued employee.



### Employable Me

Employable Me is a free recruitment marketplace for employers who can submit vacancies at any time, leveraging APM’s understanding of employers’ needs to match candidates quickly.

The platform also supports employers with a commitment to diversity, inclusion and overcoming disadvantage by providing suitable candidates with a breadth of lived experience to achieve their inclusion and diversity goals.

After only one year in existence, the marketplace has nearly 1,500 employers engaged with over 3,500 active listings.

## ALIGNING IMPACT AND BUSINESS PLANNING

APM's efforts to advance diversity in the workplace are reflected within its own workforce. The company believes its success can be attributed to its people and recruits using a values-based assessment to ensure candidates are motivated by genuine passion, a dedication to community support, and alignment to APM's guiding values.

### APM'S EMPLOYEE RESOURCE GROUPS



Disability,  
Injury & Illness



Culturally & Linguistically  
Diverse (CALD)



First  
Nations



Pride  
(LGBTQIA+)

### ANNUAL CULTURAL ENGAGEMENT SURVEY



### SHARED OWNERSHIP

MDP

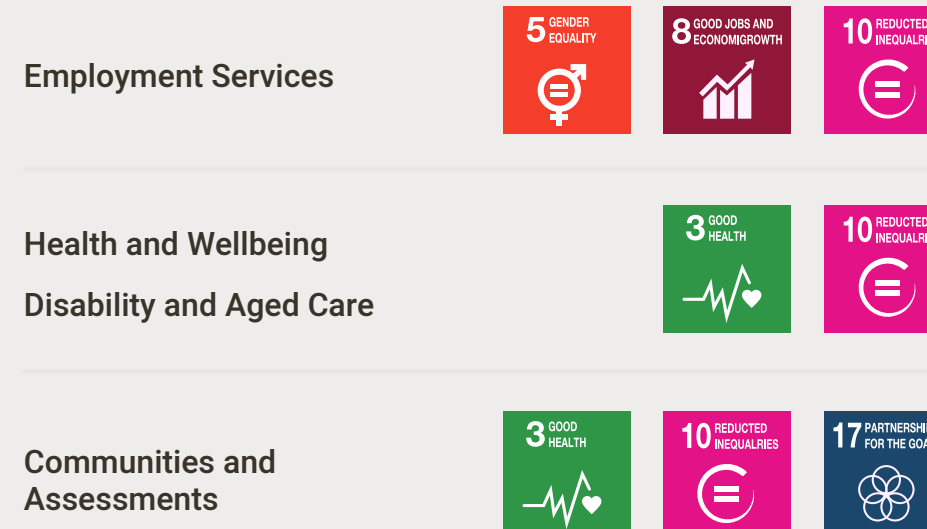
*MDP led APM in an initiative to give eligible employees the opportunity to invest as company shareholders following APM's listing on the ASX. Nearly 3,200 APM team members are now shareholders, benefiting from the value they create.*

### FOCUS ON INDIGENOUS PEOPLES



APM honors its Australian presence with an acknowledgement and programmatic support of the indigenous peoples of the country. The organization's fourth Reconciliation Action Plan (RAP) has been endorsed by Reconciliation Australia and includes initiatives around the recruitment, development and retention of indigenous team members through culturally appropriate programs, cultural awareness training, and participation in National Aborigines and Islanders Day Observance Committee (NAIDOC) Week and National Reconciliation Week.

### OUR BUSINESSES AND THE SDGs



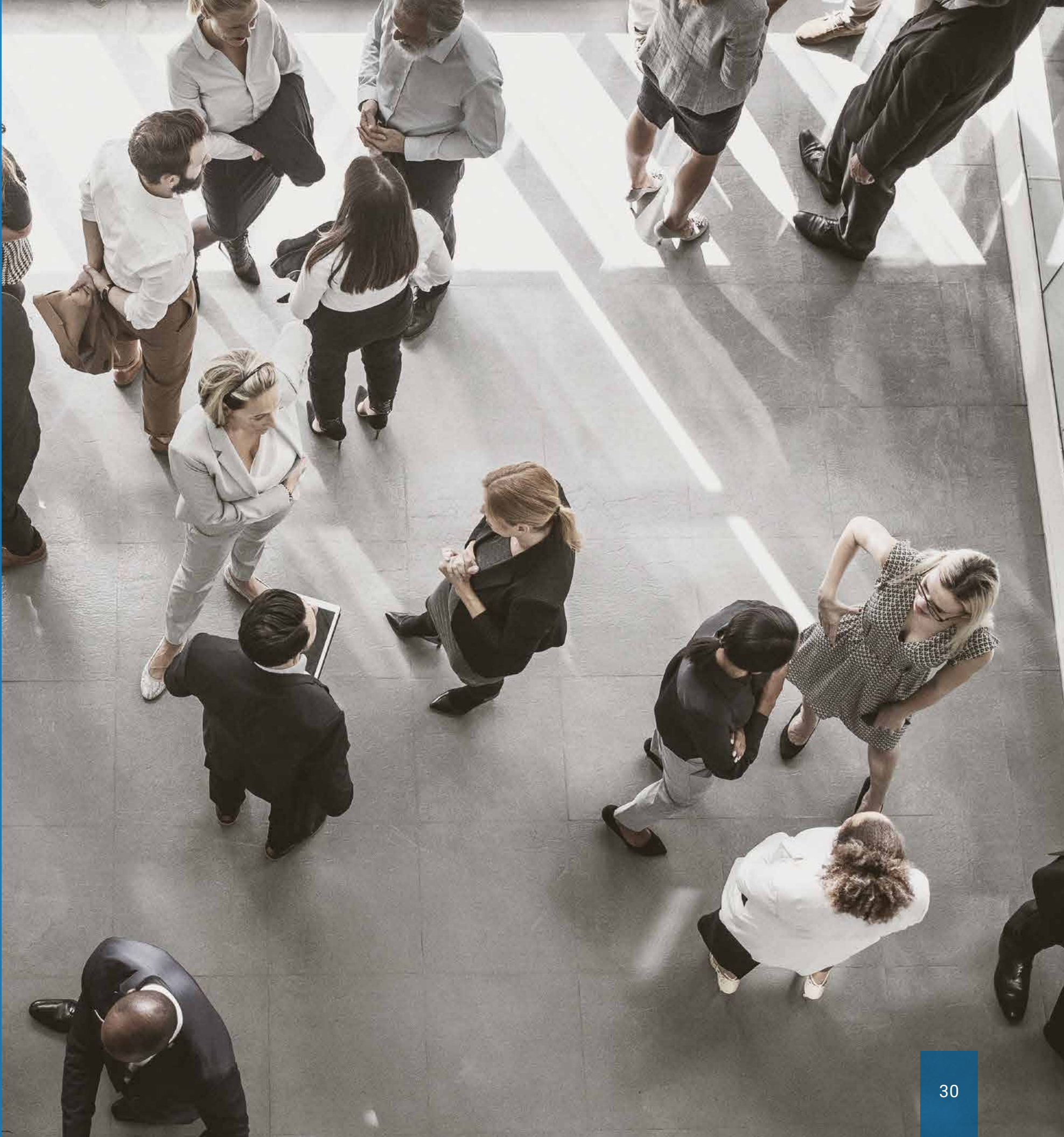
The breadth and depth of these initiatives support APM's contribution to the United Nations Sustainable Development Goals. In 2023, the company plans to develop additional initiatives to drive greater impact and measure and report transparently on its performance across key environmental, social, and governance areas.

## HOLISTIC ESG APPROACH



Launched in 2017, the Ardonagh Group is a leading independent insurance distribution platform and one of the largest global insurance brokers. With more than 50 best-in-class and specialist brands, 9,000 professionals, and 150 locations worldwide, the company offers a highly diversified range of insurance and related products, with customers ranging from multinational corporations to individual consumers.<sup>(iii)</sup>

*“Connecting clients and premium to global capital.”*





## IMPACT THROUGH BUSINESS LINES

With such a broad global footprint and impact on capital and entrepreneurial access for so many customers, Ardonagh understands that its business has ESG-related responsibility on several levels.

### 5 ELEMENTS OF ARDONAGH'S IMPACT

The company's five pillars of sustainability outline this holistic ESG approach, as well as the organization's commitment to progress.

## 1. Integrity

To conduct our business in an honest and ethical manner

## 2. Innovation

To be proactive and responsive to our evolving client needs

## 3. People

To ensure the welfare of our employees and those we work with

## 4. Society

To enhance the wellbeing of the communities we serve

## 5. Environment

To protect the environment and become net zero

### SUPPORTING ADVANCEMENTS

#### 2021

- All acquired companies were assessed for ESG-related risks and opportunities as part of due diligence
- Ardonagh Community Trust continued its dedicated Give Back Day to strengthen connection with their community
- Across all platforms, ESG training was delivered on topics such as D&I including learning sessions run by business-level Affinity Action Groups

#### 2022

- Established an ESG working group
- Drafted ESG Principles and ESG policy
- Conducted an assessment of key ESG risks and embedded these and its 5 pillars in a Sustainability Charter



In November 2022, Ardonagh became the first independent insurance distribution platform of scale to become a signatory to the **United Nations Principles for Sustainable Insurance (PSI)**. The PSI are a global framework for the insurance industry to address ESG risk and opportunities.

Sustainable insurance is a strategic approach where all activities in the insurance value chain,

including interactions with stakeholders, are done in a responsible and forward-looking way. It aims to reduce risk, develop innovative solutions, improve business performance, and contribute to environmental, social and economic sustainability.

Ardonagh believes the insurance industry plays a vital role in fostering sustainable economic and social development.

## ALIGNING IMPACT AND BUSINESS PLANNING

Ardonagh believes that ESG is everyone’s responsibility, and their culture supports this in many ways.

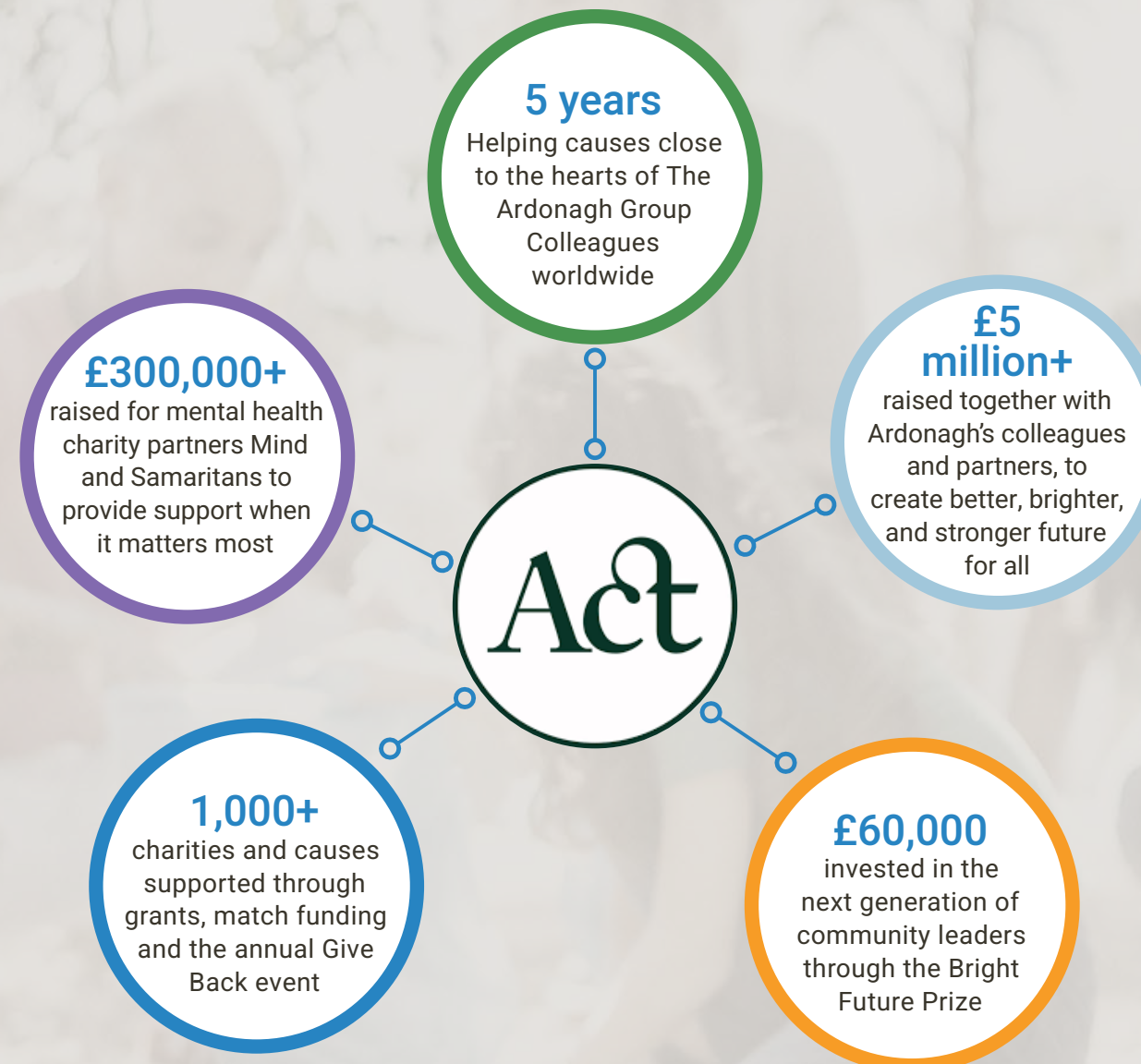
Across the firm’s platforms, training is delivered regularly on ESG topics such as Diversity and Inclusion, including learning sessions run by business-level Affinity Action Groups and an employee-produced Black History Month broadcast on the Group’s Radio Ardonagh platform. In 2022, the company established an ESG working group, drafted its ESG principles and first ESG Policy, and launched an integrated ESG approach. ESG is a journey to which the firm is committed, today and far into the future.



### ARDONAGH COMMUNITY TRUST (ACT)

Each year, the charitable Ardonagh Community Trust, the charitable organization Ardonagh set up in 2017, dedicates a ‘Give Back Day’ to employee-elected philanthropic initiatives that strengthen the company’s connections with local communities and help its businesses to flourish and become more sustainable.

In five years, ACT, together with Ardonagh’s colleagues, partners and supporters has raised more than £5 million in support of the people, causes and communities that matter to its team around the world.



*“It’s easy for businesses to standardise everything as they grow. We never wanted to be just another big company, and the Group we have built is unique in our industry because we can bring the best of our collective experience to our clients’ benefits across many sectors and geographies.”*

**DAVID ROSS, CHIEF EXECUTIVE OFFICER,  
THE ARDONAGH GROUP**

# 05

Positive ESG and DE&I performance is displayed throughout our portfolio

LOOKING AHEAD

MDP

## LOOKING AHEAD

MDP remains committed to advancing our ESG and DE&I programs in support of the value of our portfolio and positive outcomes for our communities, employees, partners, and investors.

- Continued buildout of DE&I program including recruiting and retention strategies, team mentorship, and advancing an inclusive MDP culture
- Setting quantitative goals for the advanced performance of specific portfolio company KPI metrics
- Leverage the information provided by the Fund VIII data survey to gather portfolio insights and drive data-based improvement
- Leverage the EDCI data and benchmarking as tools to identify areas of opportunity and risk
- Consider climate risk throughout the portfolio and evaluate initiatives to decrease the portfolio's carbon footprint

# DISCLOSURES

All information is as of the calendar year ending December 31, 2022, unless otherwise noted or as the context requires. Information or data on investments only refer to the active investments as of December 31, 2022 and do not include deals that have been signed (but not yet closed); investments in Patriot SPV and MDCPVII Auxiliary SPV are also not included. All non-USD currencies are converted to USD using the applicable exchange rates as of September 30, 2022, unless otherwise noted. This report is intended to provide information regarding MDP's ESG practices and is for discussion purposes only and does not constitute an offer to sell or a solicitation to purchase interests in any current or future investment vehicles managed by MDP. Investors should read this report in conjunction with quarterly reports, financial statements, and other disclosures regarding the valuations and performance of the specific investments listed herein.

The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that MDP applies when seeking to evaluate and/or improve the sustainability characteristics of an investment. There can be no assurance that MDP's ESG policies and procedures as described in this report, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment. MDP is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG goals, initiatives, policies, and procedures based on cost, timing, or other considerations. Statements about ESG initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, or control or influence exercised by MDP with respect to the portfolio company; and other factors as determined by MDP and/or portfolio companies on a case-by-case basis. MDP's ability to influence and/or exercise control over the companies in which it invests may vary depending on the investment structure and terms. In cases where MDP has limited ability to influence or control the consideration of ESG issues in connection with an investment, MDP may be less able (or unable) to apply the ESG elements it believes are most applicable. Accordingly, certain investments may exhibit characteristics that are not always consistent with the initiatives, standards, or metrics described herein. ESG factors are only some of the many factors that MDP considers when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations; there is no guarantee that MDP will make investments in companies that create positive ESG impact or that consideration of ESG factors will enhance long-term value and financial returns for investors. To the extent MDP engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial, climate, sustainability, impact or ESG performance of the investment. In addition, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by MDP will reflect the beliefs or values, internal policies or preferred practices of investors, other asset managers or with market trends.

The selected case studies and investment examples presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by a fund in employing such fund's investment strategies. Goals and commitments are aspirational and not guarantees or promises that all goals and commitments will be met. Statistics and metrics relating to ESG matters are estimates and may be based on assumptions or developing standards. It should not be assumed that comparable investments will be made in the future or that the success of ESG initiatives implemented by MDP or its portfolio companies is guaranteed.

MDP makes no claim to adhere to any particular ESG framework and, given the wide range of ESG investing practices deployed by other asset managers, there is no assurance that MDP's ESG policies and procedures require MDP to engage in any particular practice that other ESG policies may require. There is no guarantee that the criteria utilized by MDP or any judgment exercised by MDP reflects the beliefs or values of any particular investor. There can be no assurances that MDP will be able to adequately implement its ESG initiatives, if at all.

FORWARD-LOOKING STATEMENTS in this report represent or are based on current expectations, estimates, projections, opinions, and beliefs of MDP on the date hereof. Forward-looking statements herein can be identified by the use of forward-looking terminology such as "may," "will," "should," "seek," "expect," "target," "goal," "achieve," "anticipate," "estimate," "intend," "impact," "commit," "continue," "future," "potential," "plan," or "believe" or the negatives thereof or other variations thereon or comparable terminology; such statements are based on factors that may change and are subject to risks and uncertainties. Any statements that are not statements of historical facts may be deemed to be forward-looking statements. Projections and estimates included herein, including estimates of returns or performance, are "forward-looking statements" and are based upon certain factors and assumptions that are subject to change, some of which are beyond the control of MDP and its affiliates. Additionally, the continued impact of COVID-19 and any recent geopolitical tensions are particularly uncertain and difficult to predict, therefore such forward-looking statements do not reflect their ultimate potential effects, which may substantially and adversely impact a fund's execution of its investment strategy and ESG initiatives. In light of these risks, uncertainties, and assumptions, investors should not place undue reliance on any forward-looking statements. The forward-looking statements discussed herein may not occur. MDP undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Opinions and estimates offered herein constitute the judgment of MDP and are subject to change. The words "proven," "unique," "consistent," "repeatable," "sustainable," "best-in-class," "leading," "extensive," "significant", and other similar terms are the opinion or judgment of MDP. All opinions and estimates are based on assumptions, all of which are difficult to predict and many of which are beyond the control of MDP. In addition, any calculations used to generate the estimates are for informational purposes only. In preparing this document, MDP has relied upon and assumed, without independent verification, the accuracy and completeness of information provided by third parties. While MDP believes that the sources of information provided herein are reliable, it does not warrant its accuracy or completeness and/or assume any liability for it. There can be no assurance that any MDP fund's and/or investment vehicle's investment objectives or ESG initiatives will be achieved and results may vary substantially over time. Neither MDP nor any of its affiliates or their respective officers, directors, employees, representatives, agents, members, partners, or shareholders has any obligation to update the information contained herein. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with, or endorsement or sponsorship of, such organizations or companies. Such organizations or companies have not endorsed MDP, any MDP fund, or any of their respective affiliates or personnel. The organizations mentioned with which MDP has partnered with are subject to change and there can be no assurances that MDP will support or partner with such organizations in the future.

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## Definitions & Endnotes

- i. All references to MDP's portfolio companies and portfolio generally include those in the private equity funds starting with Madison Dearborn Capital Partners VIII.
- ii. For the purposes of this report, "material" ESG factors are defined as those matters that MDP in its sole discretion determines have, or have the potential to have, a substantial impact on a portfolio company's ability to create, preserve, or erode economic value, as well as environmental and social value for its stakeholders. Notwithstanding anything in this report to the contrary, MDP does not expect to subordinate a fund's investment returns or increase a fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.
- iii. Ardonagh Group is one of the largest global insurance brokers based on its Full Year 2022 Investor Report.
- iv. Per EDCI, the US' Equal Employment Opportunity Commission (EEOC) highlights four particular underrepresented groups (minorities) who share a race, color, or national origin. These four groups are: American Indian or Alaskan Native, Asian or Pacific Islander, Black, Hispanic, or Two or More of the aforementioned.

The American Investment Council ("AIC") membership adopted responsible investment guidelines in 2009. Additional information regarding AIC's Guidelines for Responsible Investment is available on their website <https://www.investmentcouncil.org/guidelines-for-responsible-investing/>.

Enterprise Values represent the value of the company taken as a whole and which are implied by purchase price. Enterprise Values (and the Acquisition Multiples therefore calculated from it) disclosed exclude fees and expenses of the transaction, unless otherwise noted. For flow-through investments (as applicable), Enterprise Values and Acquisition Multiples at acquisition are net of the benefit of the NPV of tax step-up, unless otherwise noted.

ESG Data Convergence Initiative ("EDCI") is a partnership of private equity stakeholders committed to streamlining the industry's approach to collecting and reporting ESG data. Additional information regarding EDCl is available on their website <https://www.esgdc.org/>.

Fund VII, MDCPVII, or Madison Dearborn Capital Partners VII means collectively, Madison Dearborn Capital Partners VII-A, L.P., Madison Dearborn Capital Partners VII-B, L.P., Madison Dearborn Capital Partners VII-C, L.P., Madison Dearborn Capital Partners VII Executive-A, L.P., Madison Dearborn Capital Partners VII Executive-B, L.P., MDCP VII-C Global Investments L.P., MDCP VII-A Global Investments L.P. and MDCP Executive VII-A Global Investments L.P. Information presented herein with respect to MDCPVII represents the combined activity and performance of all of these entities.

Fund VIII, MDCPVIII, or Madison Dearborn Capital Partners VIII means collectively, Madison Dearborn Capital Partners VIII-A, L.P., Madison Dearborn Capital Partners VIII-B, L.P., Madison Dearborn Capital Partners VIII-C, L.P., Madison Dearborn Capital Partners VIII Executive-A, L.P., Madison Dearborn Capital Partners VIII Executive-B, L.P., Madison Dearborn Capital Partners VIII Executive-A2, L.P. and Madison Dearborn Capital Partners VIII Executive-B2, L.P. Information presented herein with respect to MDCPVIII represents the combined activity and performance of all of these entities.

MDP Funds means collectively, MDCPVIII and the flagship private equity funds raised subsequent to MDCPVIII, unless otherwise noted.

Principles for Responsible Investing ("PRI") is a United Nations-supported network of investors promoting responsible investment practices through the incorporation of ESG considerations into their investment practices and ownership policies. The PRI defines stewardship as "the use of influence by institutional investors to maximize overall long-term value including the value of common economic, social, and environmental assets, on which returns and clients' and beneficiaries' interests depend." Additional information regarding PRI is available on their website <https://www.unpri.org>.

Sustainability Accounting Standards Board ("SASB") establishes industry-specific disclosure standards across ESG topics that facilitate communication between companies and investors about financially material, decision-useful information. Additional information regarding such disclosure standards is available on SASB's website <https://www.sasb.org/>.

The United Nations Sustainable Development Goals ("UN SDGs") are a collection of objectives designed to serve as a universal set of goals, targets, and indicators that UN member states will be expected to use to frame their agendas and policies. Additional information regarding the SDGs is available on the UN SDGs' website [sdgs.un.org/goals](https://www.un.org/sdgs).



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