



Growth. Expertise. Partnership.

2022 ESG Report
Great Hill Partners, LP

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About This Report

The purpose of this Report is to communicate Great Hill Partners’ ESG-related activities to stakeholders. This Report, our inaugural environmental, social, and governance (ESG) Report published in July 2023, covers activities in 2022 (1/1/2022 – 12/31/2022) unless otherwise stated. Great Hill Partners’ own operations, and unrealized portfolio companies as of 12/31/2022, are included in the scope of this Report unless otherwise stated.

We welcome questions and feedback from our stakeholders. Please contact our ESG Specialist Paige Shetty at pshetty@greathillpartners.com if you wish to ask questions, provide feedback, or discuss the Report further.

Introduction



Letter to our Stakeholders

To our Limited Partners and other stakeholders,

We are pleased to share our inaugural ESG Report, which seeks to provide a transparent overview of our ESG program, governance, and initiatives across the portfolio. ESG integration empowers us to continue building on a comprehensive investment philosophy that has been core to our business since our inception in 1998.

Our Firm seeks to invest in high-growth middle market companies and scale the adolescent businesses into enterprise class companies. GHP's company-building tactics focus on accelerating organic growth and include management team development, salesforce optimization, product innovation, IT enhancement, and geographic expansion as well as accretive acquisitions. Each opportunity to collaborate with a company is unique, and we do not believe in a formula. We take an individualized value creation approach because each business has different needs, and we are committed to building businesses with sustainable growth trajectories. ESG is complementary to this approach, helping to unlock long-term value and strengthen our ability to uphold our fiduciary duty. This Report, our Firm's inaugural ESG Report, is an important indication of the progress we have made to formalize and communicate our ESG approach. With the recent expansion of our in-house ESG capabilities, we are excited to evolve our ESG program as our Firm and portfolio grow.



Letter to our Stakeholders (Cont.)

We pride ourselves on being supportive and valuable partners to best-in-class management teams. Our portfolio companies continue to show resilience despite evolving economic, social, and geopolitical challenges. Their accomplishments, a small subset of which we highlight in this Report, continue to demonstrate the strength of their businesses. We define our success by the success of our teams, and we thank them for their dedication and partnership.

We are grateful for the support and trust that our Limited Partners place in us. As a Firm, we look forward to continuing our work to help high-growth, disruptive companies achieve their full potential and generate value.

Sincerely,

The Great Hill Partners Executive Committee

Christopher Gaffney

Managing Director

Mark Taber

Managing Director

Michael Kumin

Managing Director

Matt Vettel

Managing Director



About Great Hill Partners

Great Hill Partners is a Boston-based private equity firm targeting investments of \$25 million to \$500 million in high-growth companies across the software, digital commerce, financial technology, healthcare, and digital infrastructure sectors. Since our inception in 1998, we have raised over \$12 billion of commitments and invested in more than 90 companies. As a Firm, we have grown from our Boston roots and recently opened a London office to support our strong history of investment activity in the U.K. and Europe. Now, approximately 90 employees¹ globally support our extensive record of building long-term partnerships with entrepreneurs and providing flexible resources to help middle-market companies scale.

Our Investment Criteria²

Stage

All companies
beyond early
stage

Growth

15%+ annual
growth

Ownership

Majority or
minority
stakes

Investment Size

\$25 - \$500
million

Enterprise Value

<\$1 billion

Our Mission and Values

We apply the highest moral standards every day in everything we do

We are passionate, driven individuals working together toward shared goals

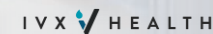
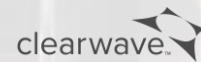
We deliver on our commitments to our business partners and to each other

We understand that humility, open-mindedness, and enthusiasm are critical to success

We value individual initiative and reward achievement

We demonstrate a strong will to win in the marketplace

Our Current Portfolio³



Highlights

Firm and Portfolio Highlights

- **8 Funds**
- **\$12 Billion** Raised
- **25 Years**
- **99 Companies**
- **190+** Add-Ons
- **19,000+** Jobs created

2022 Highlights

- Completed fundraise for our Eighth Growth Buyout Fund with **\$4.65 Billion of Commitments**
- Ranked **No. 3** on the 2022 HEC Paris-Dow Jones Mid-Market Buyout Performance Ranking⁴
- Named as one of GrowthCap's 2022 **Top 25** Growth Equity Firms⁵
- Named as one of GrowthCap's 2022 **Top 25** Private Equity Firms⁶

ESG Highlights

- Hired a dedicated **ESG Specialist** in 2023
- Aligned our quarterly portfolio ESG data request with 14 metrics from the **ESG Data Convergence Initiative (EDCI)**⁷
- Continued to demonstrate our commitment to advancing diversity, equity, and inclusion in the industry as a signatory to the Institutional Limited Partners Association's (ILPA's) **Diversity in Action initiative**
- Collaborated with Malk Partners to provide **ESG training** to our investment professionals

ESG in the Investment Lifecycle

Great Hill Partners' primary objective is to generate attractive risk-adjusted returns for its investors. Consistent with this objective, we consider ESG factors in our investment process to help improve performance and reduce risks. Integrating ESG considerations into our investment decisions may also benefit our portfolio companies, their employees, and the local communities in which they operate.



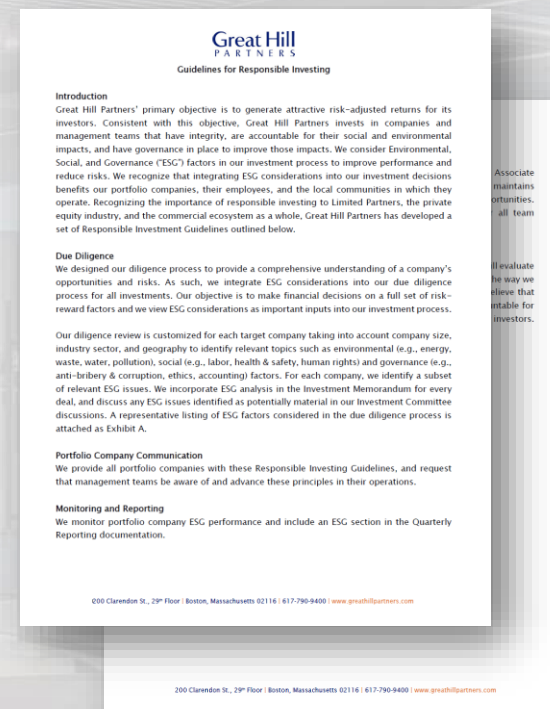
Our Approach to ESG

Our ESG Policy

Our ESG Policy outlines how our Firm leverages ESG within our investment philosophy. We first implemented our ESG Policy with the commencement of GHEP VI, a 2017 vintage fund. The Policy is applicable to all portfolio companies and all funds since implementation, although the way in which the Policy is applied may vary based on company and sector. We evaluate our ESG Policy annually and consider changes or additions as appropriate to ensure the way we integrate ESG into our investment process supports our goal of earning exceptional returns. To read our ESG Policy in full, please visit our [website](#).

“We consider Environmental, Social, and Governance (“ESG”) factors in our investment process to improve performance and reduce risks. We recognize that integrating ESG considerations into our investment decisions benefits our portfolio companies, their employees, and the local communities in which they operate.”

– Great Hill Partners’ ESG Policy



ESG Governance, Oversight & Implementation



Great Hill Partners has established a robust ESG governance structure to drive oversight and implementation of our ESG Policy. In February 2023, we hired an ESG Specialist to help lead our ESG and diversity, equity, and inclusion (DEI) efforts internally and for our portfolio companies. The ESG Specialist both sits on and reports to the ESG Committee, comprised of Executive Committee Member & Managing Director Christopher Gaffney, Managing Director & Head of Investor Relations Mary Kate Bertke, Chief People Officer & Growth Partner Tracy Keogh, ESG & Investor Relations Senior Associate Trisha Ryan, and ESG Specialist Paige Shetty. The ESG Committee is responsible for program oversight and annual review. Great Hill Partners' Executive Committee maintains ultimate responsibility for determining how to manage significant ESG issues and opportunities at the Firm and investment level.

To support ESG integration across the organization, the Firm's investment team participates in ESG training annually. We will update our training each year based on the needs of the investment team and ESG trends across the sectors in which we invest.

ESG Integration

Pre-Investment: Due Diligence

Great Hill Partners seeks to make financial decisions based on a full set of risk-reward factors, and we consider ESG factors as important inputs in the investment process. Prior to any investment, we integrate ESG considerations into our due diligence process to provide a more comprehensive understanding of a company's value creation opportunities and risks.

We customize our diligence review for each target company. Recognizing that the materiality of ESG factors typically varies, we leverage third-party ESG standards to help inform the ESG topics that are relevant or potentially relevant to each target company. Some topics, like DEI, are applicable to all sectors we invest in and are incorporated into all diligence reviews.⁸

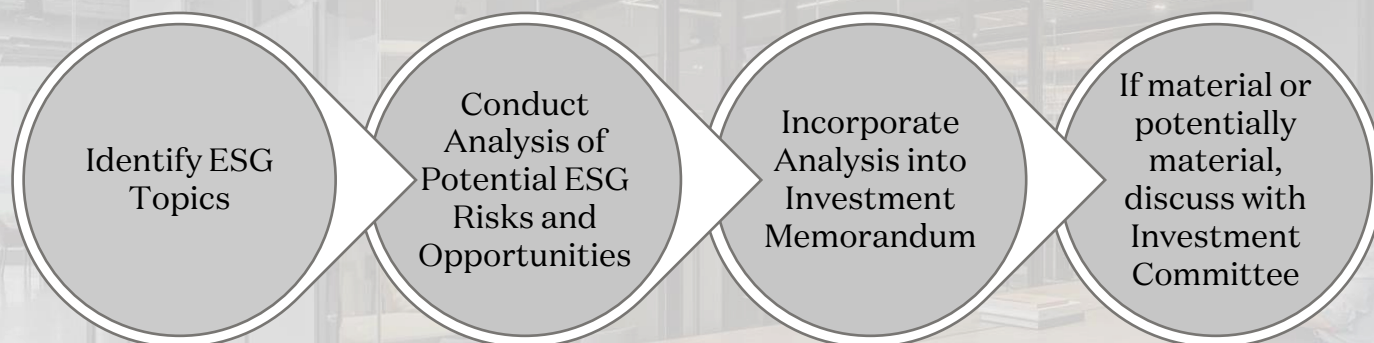
For each identified ESG topic, our ESG Specialist works with our deal teams to conduct an analysis of potential risks and opportunities. Beginning with Fund VI investments, the deal teams incorporate the analysis in the Investment Memorandum for each deal and discuss any ESG issues identified as potentially material in Investment Committee discussions.

Post-Investment: Portfolio Company Monitoring and Reporting

As part of a new portfolio company's onboarding process, we provide the management team with our ESG Policy. We request that their team be aware of our policy and advance its principles in their own operations. Throughout the holding period, we monitor portfolio company ESG performance by collecting quarterly ESG data. Although Great Hill Partners is not an official signatory at the time of this Report's publication, we align our quarterly data request with the EDCI to help support convergence around meaningful ESG metrics for the private equity industry.

We include a summary of the ESG performance of our portfolio in our Quarterly Reporting Documentation and Limited Partner Advisory Committee and Annual Meeting materials.

ESG Integration

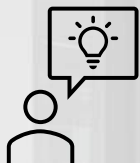


Representative ESG Topics Identified Through Due Diligence⁹

- Anti-bribery and corruption
- Anti-discrimination
- Chemicals/ hazardous substances handling
- Child and/ or forced labor
- Data privacy and security
- Diversity and inclusion
- Employee engagement programs
- Health and safety management
- Human trafficking
- Illegal products or activities per applicable local laws
- Intellectual property protection
- Production or sale of pornography
- Resource efficiency/ management
- Social related claims
- Supplier standards
- Supply/ purchase of sanctioned products to or from regions covered by UN sanctions
- Waste disposal procedures

ESG Integration

EDCI-Aligned Metrics Measured Across the Portfolio¹⁰



Diversity

- % of Women on the Board
- % of Women in C-Suite
- % of Underrepresented Groups on the Board (Optional)
- % LGBTQ on the Board (Optional)



Net New Hires

- Net New Hires (Organic and Total)
- Turnover



Work-Related Accidents

- Injuries
- Fatalities
- Days Lost Due to Injury



Employee Engagement

- Employee Survey (Y/N)
- Employee Survey Response (Optional)

Spotlights: ESG Accomplishments Across the Portfolio

We collaborate with our portfolio companies to advance ESG principles in their operations. We are extremely proud of the work they are doing to help enhance the value of their respective businesses while demonstrating corporate responsibility. For more information about ESG across our portfolio, please visit our [website](#).



Board Diversity Across Our Portfolio

Great Hill Partners has committed to appoint at least one diverse Board member – defined as a non-male and/or racially or ethnically diverse and/or LGBTQIA+¹¹ Board member – at all portfolio companies. In support of this goal, we have forged new relationships to conduct both Board and C-Level searches in partnership with AboveBoard and Him for Her, the latter of which Great Hill Partners supports as a sponsor. Both organizations focus on accelerating inclusive and diverse hiring at the executive and Board level. We are proud to have added 34 diverse members across our portfolio since 12/31/2020.¹²

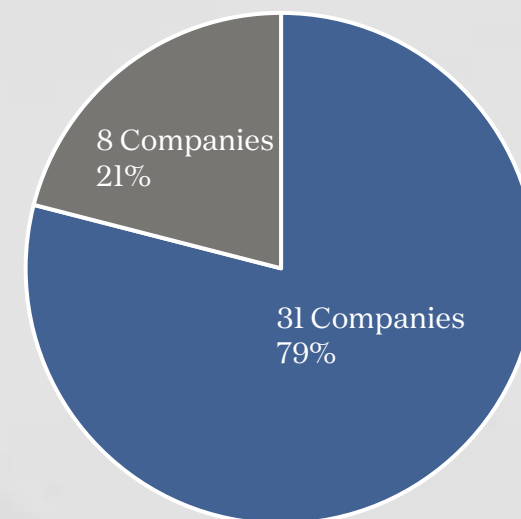


AboveBoard connects senior executives to exclusive leadership roles at today's leading high-growth companies and organizations. They expand access to career opportunities and resources for underrepresented groups of executives, including Black and Latinx/Hispanic professionals and/or women.



Him for Her is a social impact venture aimed at accelerating diversity on corporate boards. To bridge the gap responsible for the sparsity of women in the boardroom, Him for Her engages business luminaries to connect the world's most talented "hers" to board service.

Diverse Board of Directors Representation



- Portfolio Companies With At Least One Diverse Director
- Portfolio Companies Without At Least One Diverse Director

Catalyst Sponsorship Program

To help support our portfolio companies driving greater diversity across their organizations, in June 2023, Great Hill Partners implemented the Catalyst Sponsorship program. The program's goal is to accelerate the development of high-potential women leaders and create a more inclusive and diverse future for leadership across our portfolio. Over the course of the 12-month program, each participant will work with an internal sponsor, receive tools and resources to create a robust development plan, participate in peer support circles, and network with the larger Catalyst cohort — helping to prepare participants for higher levels of leadership. The inaugural cohort includes 65 participants across 22 portfolio companies, with many portfolio company CEOs and senior executives participating in the program.¹³



Catalyst Sponsorship Objectives

Accelerate competitive advantage, growth, and innovation

Elevate visibility of talent ready for advancement

Cultivate career development through peer mentoring and sponsorship

Strengthen leadership identity and personal authenticity

Bombas – Digital Commerce

Bombas, a multi-channel retailer of premium quality socks and other apparel basics, has been a certified B Corporation (B Corp) since December 2017. Certified B Corps are businesses that meet high standards of verified performance, accountability, and transparency on a range of factors, including employee benefits, charitable giving, and supply chain practices.

As a B Corp, Bombas is committed to using business as a force for good in the world. Among other things, Bombas earned B Corp Status for its commitment to helping those in need through its “One Purchased = One Donated” business model, employee engagement, volunteer work, and the decisions it makes as a company overall. Bombas’ B Corp certification signals its ongoing commitment to its community and validates its practices through a rigorous external review. In 2022, B Lab recognized Bombas as Best for The World in the Community impact area for companies with 50-249 employees.

For more information about Bombas’ B Corp certification, please visit their [website](#).



Bombas 2022 Impact Report Highlights

- Over **100 Million** new clothing items donated to date
- **More than 3,500 Giving Partners** – organizations that meet the needs of individuals who are currently or at risk of experiencing homelessness – to date
- **99%** of Giving Partners say that working with Bombas has allowed them to increase their impact in their community
- **74%** of Giving Partners say that receiving Bombas donation products has freed up budget for other needed items and initiatives
- **71%** of Giving Partners say that Bombas donation products have been an important tool for outreach and relationship building
- **61%** of Giving Partners say that working with Bombas has increased community engagement

Quantum Health – Healthcare

Quantum Health, a leading provider of care coordination and healthcare navigation solutions for mid-to-large-sized self-insured employer groups, embedded environmental sustainability into its 40-acre campus in Dublin, Ohio. The company is committed to eco-conscious practices, including:

- Achieving best-practice **Energy Star** rating goals
- Implementing **LEED-certified** renovations across campus
- **Reducing water consumption** using native vegetation landscaping
- Using HVAC controls and light sensors to **reduce energy use**
- **Promoting paperless work** and providing easily accessible recycling and composting options across campus
- Sourcing **local food** for employee food service

For more information about Quantum Health's corporate social responsibility, please visit their [website](#).



EnterpriseDB – Software

EnterpriseDB, a leading database management system for PostgreSQL, published an ESG Commitment Statement on its website in December 2022. The company believes that ESG management is not just about value creation, but also the tangible and positive impacts a company can have on both the environment and society. As such, EnterpriseDB outlined its approach to each ESG dimension:

Environmental: *“We will identify and prioritize areas where we can make a direct impact and commit to incorporating environmentally responsible and sustainable practices into our operations. We continue to build trusted vendor relationships by considering companies’ environmental commitments.”*

Social: *“We commit to social responsibility through collective efforts to focus on employee wellbeing; embrace and promote diversity, equity, and inclusion; give to charities and causes of social significance; support our local communities by encouraging employee volunteer work; and ensure that our supply chain is aligned with our values and commits to our standard of ethics.”*

Governance: *“EDB’s corporate governance practices ensure that we adhere to our corporate values and ethical business principles. We believe that every employee plays a part in ensuring compliance with all applicable laws, rules, regulations, and corporate policies, and that we operate under the highest ethical standards.”*



Paytronix - FinTech

- Paytronix provides an advanced digital guest experience platform for restaurants and convenience stores by enabling personalized interactions in store and online through the application of loyalty programs, CRM, mobile apps, payments, and digital ordering technology.
- In 2022, Paytronix expanded the senior leadership team to include a Chief People Officer who works closely with company leadership on talent acquisition, engagement, training and development, employee experience, infrastructure, and organizational design for the company's global employee base. Having undergone a period of hypergrowth with headcount growing by 25% in 2022 alone, elevating human resources to its top operational level enables the organization to focus on maintaining its core culture, including diversity and inclusion, as its employee base expands both in size and geography. For example, when hiring for new roles, Paytronix aims to build a more diverse and inclusive talent pool.
- Paytronix also introduced a new employee engagement system aimed at driving employee-owned development and continuous 360-feedback for all employees. It also introduced company-wide individual development plans for all employees. Along with the new employee engagement system, the development plans aim to drive employee excellence in their current roles and help foster continual upward mobility and development for future roles.
- For more information about Paytronix, please visit their [website](#).



ESG at Great Hill Partners

While ESG is most significant to our business through our portfolio, we embrace the opportunity to further promote ESG principles at the Firm level.



Considering our Firm's Carbon Footprint

Carbon Neutral LP Events

Great Hill Partners is committed to hosting carbon neutral LP events¹⁴ by offsetting the estimated greenhouse gas (GHG) emissions of our Advisory Committee and Annual Meetings. We seek to purchase offsets that are validated and verified through robust standards, including the Verified Carbon Standard and the Gold Standard.

The estimated carbon footprint of our 2022 Advisory Committee meeting was offset through a purchase into a portfolio of carbon offset programs. Projects included manufacturing and distributing Gyapa efficient cookstoves in Ghana, supporting solar technology in rural and semi-urban areas in India, distributing Bondhu Chula cookstoves in Bangladesh, and providing rural communities with clean energy across the world.

To offset the estimated carbon footprint of our 2022 Annual Meeting, we purchased offsets to support small-scale and subsistence farmers in Mexico with cookstoves, biofuel, and organic fertilizer. Their use generates savings and increases crop yields and incomes, thereby helping improve livelihoods. Validated under the Gold Standard (GS TPDDTEC v3.1), Native categorizes this project as livestock methane emissions avoidance. Over the course of four years, 3,000 farming households across Mexico will participate and contribute to the reduction of carbon emissions over 20 years. This project supports two of the United Nations Sustainable Development Goals by improving access to affordable energy and promoting sustained economic growth.

To learn more about this and other projects supported by Native, please visit their [website](#).



Great Hill Partners' 2021 Carbon Footprint

In 2022, Great Hill Partners worked with a third-party provider to calculate its 2021 Scope 1 and Scope 2 GHG inventory. We continue to consider opportunities to evaluate our Firm's annual carbon footprint and will update our approach as needed.

Human Capital

As a firm with an extensive record of building long-term partnerships and providing resources that help middle-market companies scale, we know that we may achieve stronger results by helping to enable our people. Our teams can perform at their best when they are valued, empowered to act, and respected for their individual and collective contributions. An inclusive culture is what enables us to attract, develop, and retain exceptional talent.

Diversity, Equity, Inclusion, and Belonging

We believe that great ideas come from a varied set of backgrounds, beliefs, and journeys. As a Firm, we are committed to doing more to help cultivate an environment that advances DEI both internally and externally. Our Diversity and Inclusion Policy helps drive this effort forward by governing our commitment to diversity. We also collaborate with our portfolio companies to promote multicultural workplace environments, which we believe promote better decision-making and drive innovative thinking. We continue to measure our results, adjust our strategies, and hold ourselves accountable as we work towards a more diverse and inclusive Firm and portfolio. To read our Diversity and Inclusion Policy in full, please visit our [website](#).

In addition to our Diversity and Inclusion Policy, we also enforce an Anti-Harassment Policy. We are committed, in all areas, to providing a work environment that is free from discrimination on any ground and from harassment. Discrimination or harassment based upon an individual's sex (including pregnancy), race, ethnicity, national origin, sexual orientation, age, religion, disability, or any other legally protected characteristics will not be tolerated, and we expect all employees to abide by our Policy.

Human Capital

In 2021, Great Hill Partners hired a Chief People Officer and Growth Partner to oversee both the Firm's and the portfolio's diversity and inclusion efforts and scale all people-related initiatives. This role also oversees our DEI Task Force, a group encompassing employees at all levels and teams across the organization that seeks to advance our DEI initiatives. Members of the Task Force are grouped into four workstreams, each respectively focusing on DEI at our Firm, across our portfolio, with our investors, and amongst our community. Some related accomplishments include:



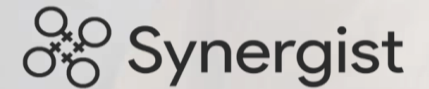
- Engaged a leading recruitment consultancy to update our recruiting processes to reduce chances of bias
- Launched an intentional approach to introducing talent and HR leaders from across the portfolio to new sources and tools for hiring diverse talent to their companies, including strategies to modernize recruitment, mitigate bias, and source more diverse candidates
- Augmented our internal onboarding processes to include mentoring, comprehensive training curriculums, and a book club to help further promote the success of hires from underrepresented backgrounds
- Implemented and met our goal to hire a majority of new investment professionals from underrepresented groups, with approximately 57% diverse hires in 2022
- Held an in-person Summit with the heads of People and HR from across the portfolio that covered topics ranging from DEI to culture, ESG, AI, and technology to help prepare for anticipated changes in the human capital landscape

Human Capital

We further demonstrate our DEI commitment as a member of ILPA's Diversity in Action initiative. The initiative brings together limited partners and general partners who share a commitment to advancing DEI in the private equity industry and motivates market participants to engage in the journey towards becoming more diverse and inclusive.

We also forged several sponsorships and partnerships that seek to promote diversity across the private equity industry, including the following:

- Acted as an inaugural sponsor of the Wharton School Private Equity Club's 2022-2023 PE DE&I Fellowship
- Sponsored the Women's Association of Venture & Equity's (WAVE's) "Women in Alternatives Career Forum" event for the past five years, an event that facilitates learning, engaging, and networking with industry veterans across a spectrum of careers
- Sponsored the Boston Women in Private Equity Group, which is dedicated to developing and empowering pre-MBA female investment professionals as leaders in private equity and venture capital
- Sponsored and supported the Synergist Network, a national network that seeks to connect women in the first decade of their investing careers and provide them with the resources critical for long-term success



Women's Association of Venture & Equity



Human Capital

Enhancing Our Community

Great Hill Partners is proud to actively invest in, and give back to, our community. To be good stewards both inside and outside our offices, we established the GHP Foundation. The Foundation is a corporate philanthropy initiative that strives to encourage our employees to donate time and money to causes about which they are passionate. We also established in-service days for all team members, with the goal of engaging employees and demonstrating our commitment to giving back.

In 2022, we hosted a Firmwide community service event at Cradles to Crayons. The organization is committed to providing children from birth through age 12, living in homeless or low-income situations, with the essential items they need to thrive at home, at school, and at play. Our team sorted, organized, and cleaned donations as well as assembled “outfit backpacks” for children in need. To learn more about Cradles to Crayons, please visit their [website](#).



Conclusion

Great Hill Partners remains committed to staying abreast of ESG developments and best practices. We welcome questions and feedback from our stakeholders. Please contact pshetty@greathillpartners.com if you wish to ask questions, provide feedback, or discuss the Report further.



Disclaimers

The information contained herein (the “Report”) regarding Great Hill Partners, L.P. (the “Great Hill Manager”, “GHP”, and together with its affiliates, “Great Hill”) and any investment fund managed by the Great Hill Manager (the “Fund”) is provided for informational and discussion purposes only and is not, and may not be relied on in any manner as legal, tax, or investment advice or as a solicitation of an offer to buy an interest in any successor fund or any other investment vehicle formed and managed by the Great Hill Manager or to participate in any investment or trading strategy. Each recipient should make its own investigations and evaluations of Great Hill, and any investment products it advises, and the Report, and should consult its own attorney, business advisor, and tax advisor as to legal, business, tax, and related matters concerning the Report.

The Report is not an offer or solicitation for the purchase or sale of any security including any interest in the fund and should not be constructed as such. Such an offer will only be made by means of a confidential Private Placement Memorandum (as amended or supplemented from time to time the “PPM”) to be furnished to qualified investors upon request. The information contained herein is qualified in its entirety by reference to the PPM, which contains additional information about the investment objective, terms, and conditions of an investment in the Fund, and also contains certain disclosures that are important to consider when making an investment decision regarding the Fund. In the case of any inconsistency between the terms and conditions contained herein and the PPM, the terms of the PPM shall control.

The investment strategies discussed herein are speculative and involve a high degree of risk, including loss of capital. Investment in any products described herein may be volatile, and investors should have the financial ability and be willing to accept such risks. Interests in the Fund are illiquid as there is no secondary market for the Fund interests, and none is expected to develop. Fund interests are subject to restrictions on transfer. Prior to investing in the Fund, investors should read the PPM and pay particular attention to the risk factors contained therein. Fees and expenses charged in connection with any investment in the Fund may be higher than the fees and expenses of other investment alternatives and may offset investment profits.

Information regarding past investments made by investment funds advised by the Great Hill Manager and any performance of such investments is being provided for informational purposes only. It should not be assumed, and no representation is made, that past investment performance of Great Hill or any fund sponsored by the Great Hill Manager is reflective of future results of the Great Hill Manager or the Fund. Nothing herein should be deemed to be a prediction or projection of future performance. To the extent that any prior or existing investments are described, Great Hill makes no representations, and it should not be assumed, that past investment selection is necessarily reflective of future investment selection, that any performance discussed herein will be achieved or that similar investment opportunities will be made available in the future, or, if made, will achieve similar results. Prospective investors should be aware that an investment in the Fund involves a high degree of risk and could result in the loss of all or substantially all of their investment.

Disclaimers

Certain of the environmental, social, and governance (“ESG”) initiatives, standards, or metrics described herein will not apply to each portfolio company in which Great Hill invests or have not necessarily been applied to each of Great Hill’s prior investments. ESG is only one of many considerations that Great Hill takes into account when making investment decisions that it believes can enhance long-term value, and other considerations can be expected in certain circumstances to outweigh ESG considerations. In connection with making an investment, Great Hill will consider some but not all ESG criteria or standards and will consider different ESG criteria in connection with different investments. The funds do not pursue an ESG-based strategy or limit investments to those that meet specific ESG criteria or standards. Applying ESG investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Great Hill, or any judgement exercised by Great Hill, will reflect the beliefs or values of any particular investor. The information provided herein is intended solely to provide an indication of the ESG initiatives and standards that Great Hill applies when seeking to evaluate and/or improve the sustainability characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Any reference herein to ESG initiatives, standards, or considerations is not intended to qualify our duty to maximize risk-adjusted returns for our investors. Accordingly, certain investments may exhibit characteristics that are inconsistent with the initiatives, standards, or metrics described herein. In evaluating a company, Great Hill is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate, or unavailable, which could cause Great Hill to incorrectly assess a company’s ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry, and issue and are evolving accordingly and a company’s ESG-related practices or Great Hill’s assessment of such practices may change over time. Unless otherwise stated, references to ESG initiatives, performance, awards, or achievements at portfolio companies are not intended to indicate that Great Hill has materially contributed to such initiatives or performance.

References, either general or specific, to securities and/or issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities. Certain current and prior investments may be highlighted in order to provide additional information regarding Great Hill’s investment strategy, the types of investments it pursues, and anticipated exit strategies. In addition, due to confidentiality restrictions, the information contained herein might not reference investments in certain companies are not illustrated.

The Report contains statements of opinion and belief. Any views expressed herein are those of Great Hill as of the date indicated, are based on information available to Great Hill as of such date, and are subject to change, without notice, based on market and other conditions. No representation is made, or assurance given that such views are correct. Great Hill has no duty or obligation to update the information contained herein.

Disclaimers

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Certain information contained in this Report is not purely historical in nature, but constitute “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “can,” “will,” “would,” “should,” “seek,” “expect,” “anticipate,” “forecast,” “target,” “project,” “hope,” “estimate,” “intend,” “continue,” “plan,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. These forward-looking statements are based upon certain assumptions. Due to various risks and uncertainties, actual events or results, or the actual performance of any investment differ from those reflected or contemplated in such forward-looking statements. All forward-looking statements included herein are based on information available on the date this Report was prepared and none of the Fund, the Great Hill Manager or any of their respective affiliates assume any duty to update any forward-looking statements or other information contained herein. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in economic conditions, political changes, legal and regulatory requirements, exchange rate fluctuations, as well as changes in the markets, prospects, competition, or consumer preferences for products or services of any company in which an investment is made, among others. Recipients should not rely on such forward-looking statements when making an investment decision.

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Endnotes

1. As of 03/31/2023
2. The information provided herein is provided for illustrative purposes only to demonstrate Great Hill's expected approach with respect to a prospective company and is not intended to reference the Firm's experience with any specific company. Great Hill's ability to execute on the "Targeted Strategy" depicted above is not guaranteed and investors may lose invested capital. Not every company invested in by Great Hill in the past or future has or will meet these criteria. Consult the PPM and LPA for specific terms and conditions applicable to each Great Hill fund.
3. Portfolio as of 06/01/2023. Wayfair (Fund VIII), Second Nature, and Dealfront (formerly Echobot/Leadfeeder) were all acquired in Q2 2022. We exited Educaedu in Q1 2022. Fusion Risk Management was acquired in Q2 2023.
4. Issued 03/09/2023. Great Hill Partners did not apply or contribute financially to receive this recognition.
5. Issued 03/01/2023. Great Hill Partners submitted nominations to be considered for and once selected, paid to be included on, and to promote inclusion on, all GrowthCap lists noted in this Report.
6. Issued 09/06/2022. Great Hill Partners submitted a nomination to be considered for and, once selected, paid to be included on, and to promote inclusion on, all GrowthCap lists noted in this Report.
7. At the time of publication, Great Hill Partners is not an official signatory to the ESG Data Convergence Initiative. Where feasible, we will continue to align our portfolio ESG data requests with the EDCI and consider becoming an official signatory.
8. Beginning in 2020
9. This is a representative sample of ESG topics that may be considered as part of our due diligence review. Great Hill Partners aims to take a comprehensive view of ESG topics that may impact a target company and may exclude or include certain topics across industries that differ from what this list outlines.
10. The metrics listed here are requested from all portfolio companies on a quarterly basis, but portfolio companies may not necessarily provide all metrics to us that are requested.
11. Historically, Board members were considered diverse if they are non-male and/or racially/ethnically diverse. As of 06/30/2023, our definition also includes LGBTQIA+ Board members.
12. Includes 8 diverse Board members that were added to the portfolio through the acquisition of companies with existing diverse Board members. Historically, Board members were considered diverse if they are non-male and/or racially/ethnically diverse. As of 06/30/2023, our definition also includes self-identified LGBTQIA+ Board members. Diverse Board of Directors representation pie chart includes all companies held as of 12/31/2022 and uses our former definition of diverse Board members.

Endnotes

13. Portfolio companies will be responsible for paying \$2,500 per pair participating in the Catalyst program. Great Hill Partners will cover any additional costs beyond the \$2,500 per pair.
14. Great Hill Partners aims to host carbon neutral events by purchasing carbon offsets equal to the estimated carbon footprint of its Annual Meeting and Advisory Committee Meeting. We use the Climate Impact Partners Event Carbon Calculator to estimate each event's carbon footprint on a "best efforts" basis, based on the event information available to us. Great Hill Partners remains committed to staying abreast of ESG developments and best practices and will update our approach as needed.

Great Hill

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