



Great Hill

PARTNERS

2024 ESG Report



About This Report

The purpose of this Report is to communicate Great Hill Partners’ environmental, social, and governance (ESG) related activities to stakeholders.

This Report, published in September 2025, covers activities in 2024 (1/1/2024 – 12/31/2024) unless otherwise stated. Great Hill Partners’ own operations and unrealized portfolio companies 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.

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INTRODUCTION

ESG ACROSS OUR PORTFOLIO

ESG ACROSS OUR FIRM

CONCLUSION

Introduction

Founded in 1998, Great Hill Partners is a private equity firm targeting investments of \$100 million to \$750 million in high-growth companies across the software, financial services, healthcare, consumer, and business services sectors. With offices in Boston and London, we've raised over \$19 billion of commitments and invested in more than 100 companies, establishing an extensive track record of building long-term partnerships with entrepreneurs and providing flexible resources to help middle-market companies scale.

Great Hill
P A R T N E R S

Letter to Our Stakeholders

To our limited partners and other stakeholders

We are pleased to share our third annual ESG Report, which highlights our ongoing progress in integrating ESG considerations across our investment process and Firm operations. As stewards of our investors’ capital, we take our fiduciary duty seriously—and believe that incorporating ESG factors into our investment decision-making helps us fulfill that responsibility. ESG considerations, when financially relevant and thoughtfully applied, can help surface material risks, reveal opportunities for value creation, and prepare our portfolio companies for the next stage of growth.

Over the past year, we continued to evolve our ESG practices while staying grounded in our pragmatic and integrated approach. We completed our second annual reporting cycle as signatories to the ESG Data Convergence Initiative (EDCI), enhanced our ESG data collection across the portfolio, and facilitated functional peer learnings through our Portfolio Network Groups. Our 2024 ESG training for investment professionals focused on climate change and GHG emissions—topics that are increasingly shaping the competitive landscape for many of our portfolio companies.

We recognize that ESG considerations are often critical to business fundamentals—particularly in the middle-market growth companies we support. From employee retention and cybersecurity to customer-driven sustainability requirements, these issues can be deeply tied to performance and scalability. For that reason, we continue to embed ESG into our diligence and engagement efforts, as well as support our companies on ESG issues where they matter most.

At the Firm-level, we also made meaningful progress. We sought to enhance our talent strategy with stronger onboarding and development programs, and maintained our focus on fostering a culture of integrity, accountability, and teamwork—values that are reflected in our policies, our team, and our daily work.

As we look ahead, we will continue to adapt our ESG approach in line with evolving stakeholder expectations, regulatory developments, and business needs. Thank you to our portfolio leaders, limited partners, and colleagues for your continued engagement and partnership. We welcome your feedback and look forward to continued progress in the years ahead.



Great Hill Partners Executive Committee (from L-R): Mark Taber, Michael Kumin (Senior Advisor), Drew Loucks, Chris Gaffney, Matt Vettel, Chris Busby, Rafael Cofiño, and Nick Cayer.

The Great Hill Partners Executive Committee

About Great Hill Partners

OUR MISSION AND VALUES

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

We are **passionate, driven individuals** working together towards 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 PORTFOLIO¹

       	       	       	       	     
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OUR INVESTMENT CRITERIA²

Stage:	Growth:	Investment Size:	Enterprise Value:	Ownership:
All companies beyond early stage	15%+ annual growth	\$100 – \$750 million	<\$1.25 billion	Majority or minority stakes

Highlights



ESG HIGHLIGHTS

Published
second annual
ESG Report



Reported to
the ESG Data
Convergence
Initiative



Focused ESG
training on climate
change and GHG
emissions



Sponsored SEO's
2024 Alternative
Investments
Conference



ADDITIONAL FIRM HIGHLIGHTS

Hosted

- The second annual **Growth Summit in 2024**
- The second annual **CEO Summit in 2025**

Welcomed

4 new Growth Partners since 2024

Promoted

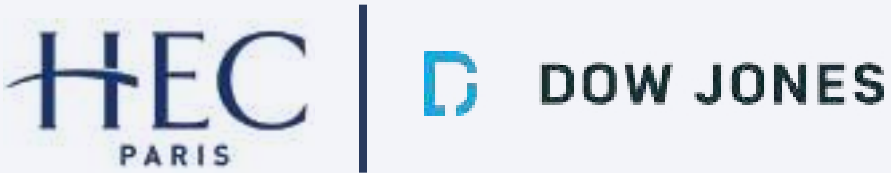
2 new Managing Directors since 2024

Announced

7 new portfolio company investments and
7 full exits completed since January 2024

AWARDSⁱ

Ranked among the top
five private equity firms on
the HEC Paris–Dow Jones
Performance Rankings for
the past four years.



Named to Inc.
Magazine's
2024 Founder-
Friendly
Investors list



i. HEC – Dow Jones Large Buyout Performance Rankings was awarded on February 6, 2025, and Great Hill Partners did not provide any compensation to HEC Paris–Dow Jones to be considered for this ranking. Inclusion on Inc. Magazine's 2024 Founder-Friendly Investors List was awarded on October 29, 2024, and Great Hill Partners paid an application fee to Inc. Magazine to be considered for this ranking.

INTRODUCTION

ESG ACROSS OUR PORTFOLIO

ESG ACROSS OUR FIRM

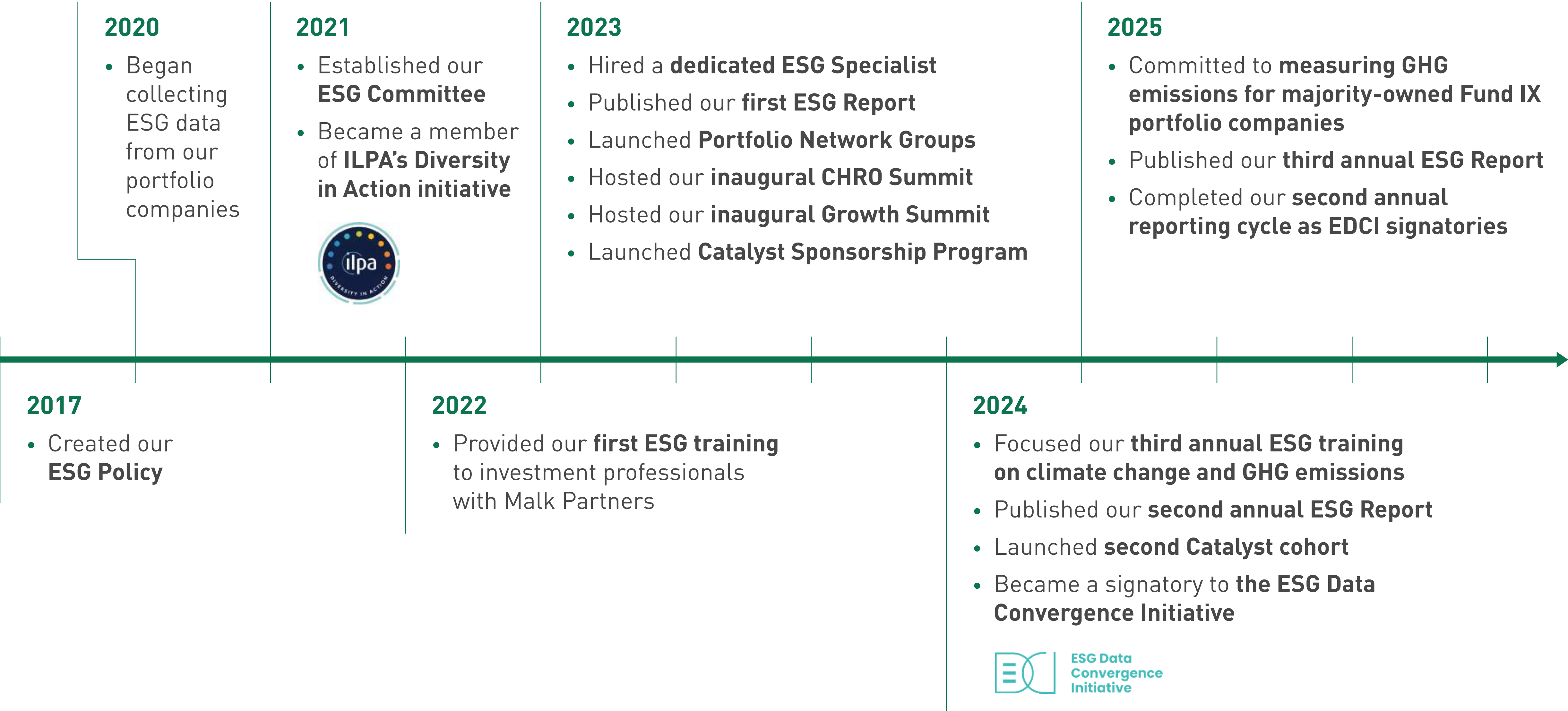
CONCLUSION

ESG Across Our Portfolio

We believe that ESG, alongside other financial and business factors, supports our primary objective to generate attractive, risk-adjusted returns for our limited partners. Considering ESG factors in our investment process can help improve performance and reduce risks, benefiting our portfolio companies, our Firm, and our limited partners.

Great Hill
P A R T N E R S

Our ESG Evolution



ESG Policy & Governance

In pursuit of our fiduciary duty to our investors, we seek to improve performance and reduce risk by considering ESG factors in our investment process. Our ESG Policy, which is applicable to all portfolio companies and funds since its implementation, guides our approach to ESG integration in due diligence, as well as monitoring and reporting on our investments. We evaluate our ESG Policy annually and consider changes or additions as appropriate to help ensure that 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](#).

ESG Oversight & Implementation

Multiple teams across our Firm play a crucial role in implementing and executing our ESG Policy, including integrating ESG across the portfolio. The ESG Committee, comprising members from the Executive and Investment Committees, Growth Team, and Investor Relations, oversees the program and supports our ESG Specialist. The ESG Specialist leads internal and portfolio company ESG efforts, collaborating with investment teams on due diligence, strategy execution, monitoring, and reporting. Our Growth Team further supports these efforts by implementing key growth vectors, many of which include ESG-related topics. To continually enhance the ESG knowledge of our investment professionals, we provide annual training focused on sector-specific topics, risks, and opportunities.



ESG Integration

DEAL SOURCING

Before making any investment, we prioritize deep sector research and relationship-building to create a robust deal pipeline. Our “Initiative” process encompasses idea generation, rigorous in-house research, outreach, thesis refinement, and the publishing and presentation of the Initiative. These efforts yield highly refined sector insights, the conviction needed to win deals in competitive markets, and ideas for M&A, recruitment, and exits. Our comprehensive approach not only sharpens our investment theses, but also enables us to build a detailed understanding of potential portfolio companies, including initial perspectives on ESG risks and opportunities, well in advance of a transaction. With over 350 initiatives completed to date, our disciplined approach continues to guide our investment strategy and reinforces our long-term commitment to thoughtful, informed ownership.

DUE DILIGENCE

In alignment with our goal of generating attractive, risk-adjusted returns for our investors, we base our financial decisions on a comprehensive set of risk-reward factors. ESG considerations are integral to our holistic view of a company. Before making any investment, we conduct a thorough analysis of the investment opportunity, including a review of the target company’s market landscape, competitive differentiation, financial

efficiency, legal structure, and management team. We incorporate ESG factors into our due diligence process to enhance our understanding of a company’s value creation opportunities and risks.

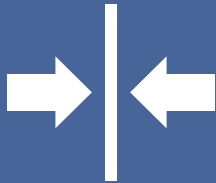
Recognizing that the relevance and materiality of ESG factors vary, we tailor our diligence review to each target company’s unique profile. We also leverage

third-party ESG standards and frameworks, along with other diligence streams, to identify relevant topics for each target company. During due diligence, investment teams collaborate with our ESG Specialist to determine the most pertinent ESG risks and opportunities. This analysis is included in the Investment Memorandum and, where material, discussed during Investment Committee meetings.

Elements of Our ESG Due Diligence May Include:



Peer Benchmarking
[Competitive Risks/Opportunities]



Incidents and/or Controversies
[Reputational Risks/Opportunities]




Good Governance
[Sound Management Structures, Employee Relations, Remuneration of Staff, and Tax Compliance]



Third-Party Standards
[e.g., SASB Standards]



Customer ESG Requests/Requirements
[Current and Potential]



Regulatory ESG Requirements
[Current and Potential]



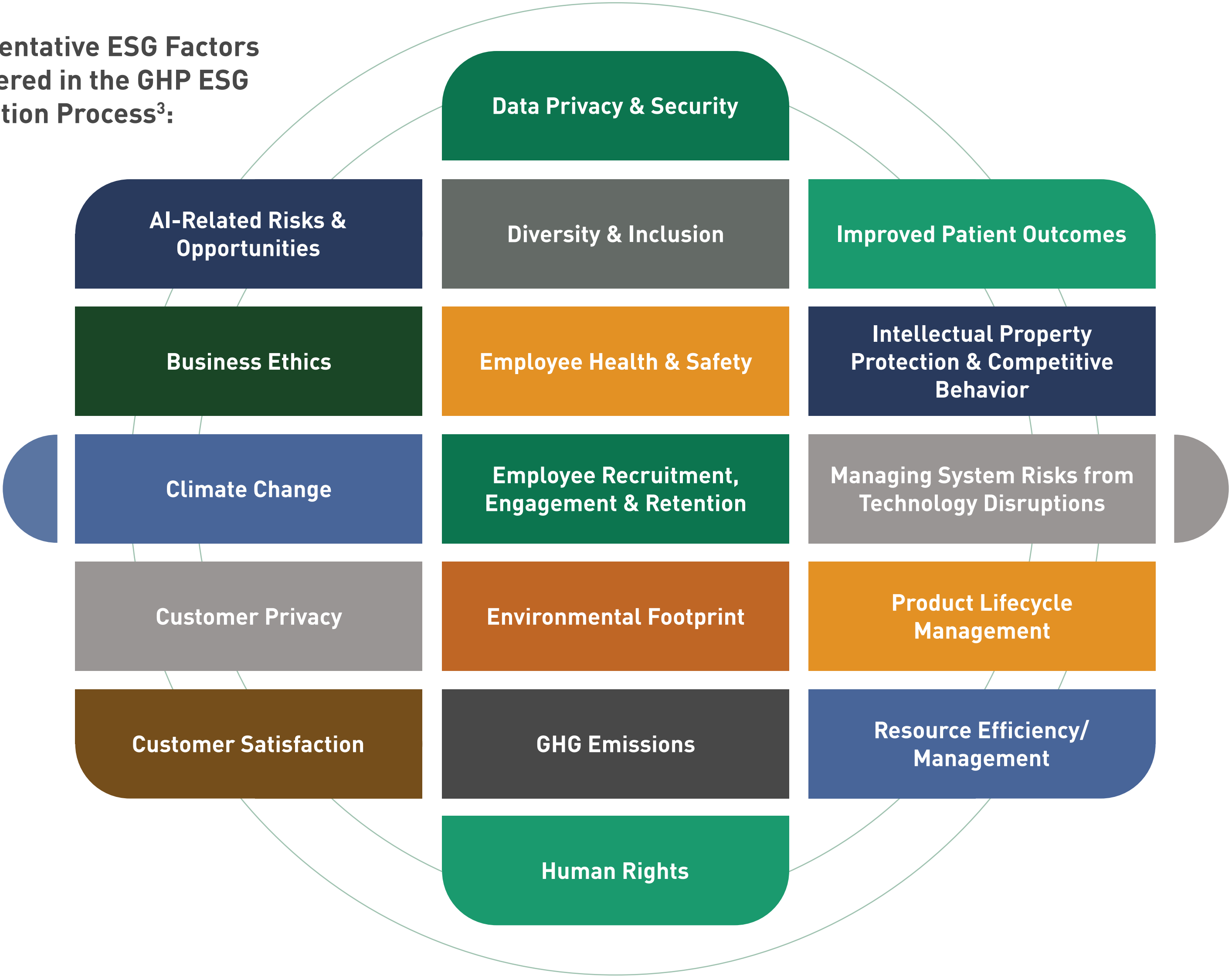
Climate-Related Risks and Opportunities
[Physical and Transition Risks/Opportunities]



Human Capital Risks and Opportunities
[Talent, Inclusion, and Human Rights]

ESG Integration (Continued)

Representative ESG Factors
Considered in the GHP ESG
Integration Process³:



HOLD PERIOD

Monitoring

As part of our onboarding process, we provide new portfolio companies with our ESG policy. We request that their team be aware of our ESG Policy and advance its principles in their own operations.

We conduct quarterly quantitative and qualitative ESG monitoring of our portfolio companies. Integrated with our financial data collection and reporting process, we gather quantitative ESG data aligned with the EDCI, covering various relevant ESG topics across our portfolio. Qualitatively, we summarize each portfolio company’s ESG initiatives, progress, and other pertinent information in our internal quarterly reporting documentation.



ESG Integration (Continued)

Engagement⁴

			
Monitoring	Reporting	GHP Network & Resources	Direct Engagement
<ul style="list-style-type: none">• Quarterly ESG data collection• Quarterly summary of ESG progress & performance• Ongoing monitoring for reputational risks/incidents	<ul style="list-style-type: none">• Quarterly internal reporting• Semi-annual LP reporting through Annual & Advisory Committee meeting materials• Annual ESG Report	<ul style="list-style-type: none">• Access to GHP's Growth Team & ESG Specialist• Knowledge sharing and networking with peers through Portfolio Network Groups• Access to Blackstone GP Stakes network	<ul style="list-style-type: none">• Board seats• Portfolio-wide initiatives• Engagement with ESG Specialist

Board Seats

Our position as engaged and active Board members at each portfolio company is critical to our partnership and influence with management teams, allowing Great Hill Partners to help drive tangible improvements and build sustainable growth, while assisting in the management of key ESG factors. Most portfolio companies rely on various functional areas to help cover different ESG workstreams. We use our Board seats to provide an integrated view and elevate ESG risks, opportunities, or incidents where needed or where not otherwise raised by the company. We combine quarterly board meetings with formal monthly financial and operational reviews, participation in the annual budgeting cycle, and frequent informal conversations with company executives on financial, operational, and strategic matters.



ESG Integration (Continued)

Portfolio-Wide Initiatives

At Great Hill Partners, our in-house Growth Team is a critical driver of operational excellence across the portfolio. Composed of former C-Suite leaders from our target sectors, the team brings deep domain expertise to help portfolio companies execute strategic growth initiatives, both horizontally across areas like go-to-market, talent, and technology, and vertically across our core industry sectors. In recent years, our Growth Team launched a range of virtual and in-person learning and collaboration opportunities for our companies. A key milestone was the creation of our Portfolio Network Groups, which have proven to be an important lever to drive change across the portfolio. By connecting over 300 executives across key functions, including Chief Financial Officers (CFOs), General Counsels (GCs), Chief Human Resources Officers (CHROs), Chief Technology Officers (CTOs), and Go-to-Market leaders, our portfolio companies can build relationships, enhance capabilities, and share best practices.

We also seek to embed ESG into our Portfolio Network Group programming, including through our digital collaboration platform, monthly discussions, and in-person summits. In particular, our ESG Specialist participates in monthly sessions with our CHRO network, where topics such as diversity, employee engagement, data privacy, and cybersecurity are frequently discussed and reflect the critical intersection of ESG and functional leadership across our portfolio. Where helpful to our portfolio companies, we aim to tailor ESG-related content to the priorities of each functional group. We look forward to continuing to use our Portfolio Network Groups as a channel for ESG-related engagement.



Engaged approximately 450 people across our portfolio through portfolio summits and networking groups in 2024.

Portfolio Network Groups

6 PORTFOLIO NETWORK GROUPS
FORMALIZED TO DATE



ESG Integration (Continued)

Portfolio Summits

In 2024, we hosted our second annual Growth Summit, bringing together over 100 leaders from our portfolio. The event, themed “Accelerating Profitable Growth in Uncertain Times,” addressed the unique challenges and opportunities of scaling growth-stage businesses in today’s environment. The summit was designed to facilitate knowledge exchange, deepen relationships, and provide access to leading experts from across our portfolio and beyond. The sessions spanned a wide range of topics, including sustainable growth, customer success, data modernization, and practical applications of AI. In addition to expert-led roundtables, participants engaged in peer-to-peer discussions centered around shared challenges and actionable growth strategies.

We also held our inaugural CEO Summit in 2024, bringing together 39 portfolio company leaders for sessions focused on leadership, scaling strategies, and harnessing AI to drive productivity and innovation. The event complemented our Growth Summit and was viewed as a success by attendees. Following this success, we held our second CEO Summit in Boston in 2025, which focused on how to successfully navigate each stage of the growth journey from investment to exit.



“We very much appreciate the investment here. I have been to a handful of these, and this was a clear standout. The content, speakers, and the networking framework were all excellent.”

– Consumer Company, President

*The statements and opinions presented above are endorsements provided by certain Executives of portfolio companies that are owned by certain investment vehicles advised by the Firm. None of these Executives are clients of the Firm or investors in private funds managed by the Firm. The Firm has not provided any cash or non-cash compensation for use of these statements. The ownership structure of these portfolio companies creates a conflict of interest since the Executives have an incentive to make positive statements about the Firm or their experiences to maintain the goodwill with the Firm. These statements describe the Executive’s experience with the Firm and/or its supervised persons and may not be representative of the experience of others.

Custom Engagements

In addition to our Board participation, portfolio-wide initiatives, and data collection efforts, we may proactively engage with portfolio companies on custom ESG initiatives related to ESG risks, value creation opportunities, or stakeholder expectations. Our engagements have included supporting the development of ESG policies, shaping ESG strategies, and responding to customer inquiries on ESG topics. We encourage open dialogue and invite portfolio companies to share ESG-related questions, challenges, or successes with our ESG Specialist and deal teams.



Our ESG Results⁵

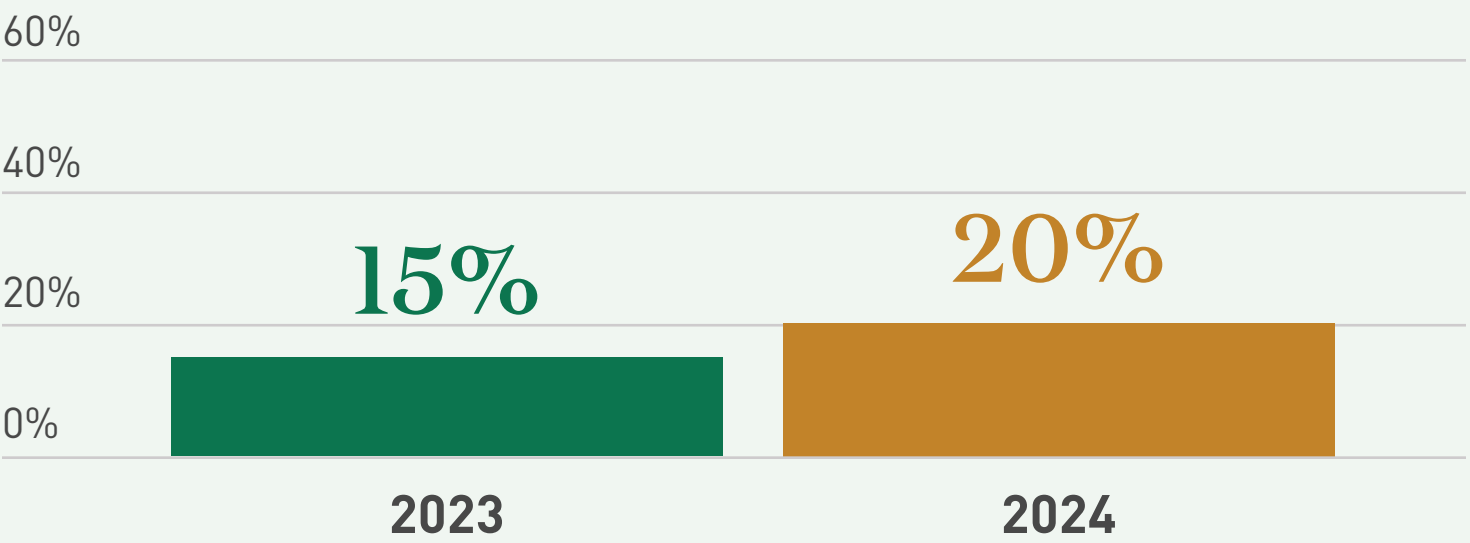
As a Firm targeting investments in middle-market companies across the software, financial services, healthcare, consumer, and business services sectors, GHG emissions is often the most relevant environmental topic to our portfolio companies. GHG emissions management is a valuable effort to help attract and retain customers, mitigate costs, and distinguish from competitors. Customers and regulatory requirements are typically the largest drivers of financial value associated with GHG emissions management. For example, customers may need to request GHG emissions data from their suppliers to fulfill voluntary or regulatory reporting obligations, and/or to help measure progress against reduction goals. By collecting, measuring, and reporting this data, our portfolio companies can serve as better partners to their customers and other stakeholders.

In 2024, approximately 20% of our portfolio companies measured their GHG emissions. While Great Hill Partners does not mandate that our current portfolio companies measure nor reduce their GHG emissions, we aim to support portfolio companies with these efforts where relevant and feasible. This may include providing educational sessions, vendor recommendations, or helping to identify potential reduction opportunities.

We also provided our deal teams and all new hires with training focused on GHG emissions to better equip them with the knowledge needed to support their portfolio companies.

As we look ahead to our next fund, we seek to measure the GHG emissions of all majority-owned investments within the first two years of initial investment.⁶ Following our initial baseline GHG emissions assessment, we will continue to measure GHG emissions on an annual basis where relevant and feasible. We believe that these efforts will help better prepare companies to meet the increasing expectations of their customers as well as regulatory requirements.

Portfolio Companies
Measuring GHG Emissions

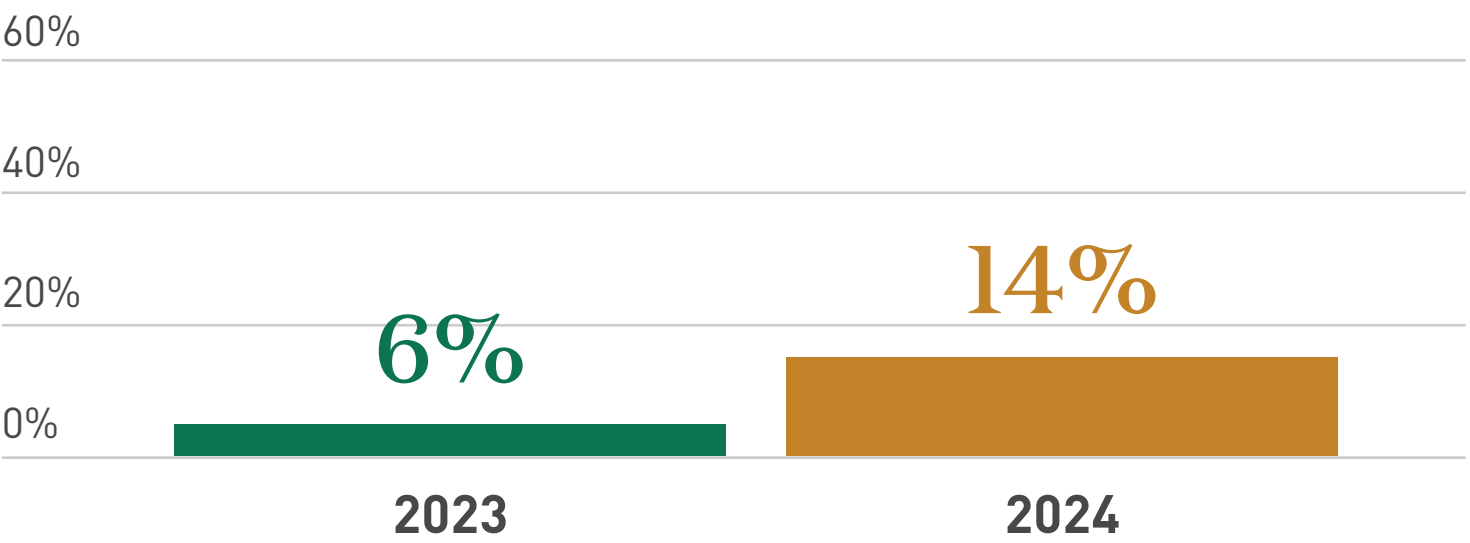


ENVIRONMENTAL



While GHG emissions remains an important environmental topic for our portfolio, for some portfolio companies—particularly those in consumer facing sectors—product sustainability emerges as an important consideration. As customers, end-consumers, and other stakeholders increasingly prioritize sustainable products, companies have an opportunity to differentiate themselves through sustainable product design, sourcing, and packaging. Demonstrating the sustainability attributes of products that align with evolving market preferences may help portfolio companies capture additional value drivers, such as increased brand loyalty, access to new markets, and improved resilience across the value chain.

Portfolio Companies with
GHG Emissions Reduction Goals



Our ESG Results: Portfolio Company Examples



EnterpriseDB (EDB) delivers a powerful data and AI platform that helps organizations run transactional, analytical, and AI workloads—securely and efficiently on prem or across any cloud. EDB views sustainability as essential to long-term success and stakeholder trust. The company will publish its second annual Sustainability Report in 2025, further advancing its efforts by aligning with the GRI and SASB standards. Furthermore, EDB recognizes that environmental topics may increase in relevance in the upcoming years as the environmental implications of AI become more prominent. Many of EDB’s initiatives and goals focus on environmental aspects, and notably carbon reduction. For example, EDB submitted its greenhouse gas emissions data to CDP in 2024, earning the highest SME rating for environmental transparency. It has also submitted its near- and long-term emissions reduction targets to the Science Based Targets initiative (SBTi) for validation. In addition to reducing its own footprint, EDB supports customer sustainability by helping improve data infrastructure efficiency and reduce reliance on high-energy legacy systems.



Our investments in the financial services sector help demonstrate how digital transformation can support environmental benefits by modernizing legacy systems and reducing reliance on paper-based processes. Companies such as **Vanco** and **Versapay** support the shift toward cloud-based, paperless financial infrastructure, which can help reduce environmental impacts tied to more traditional transaction methods. For example, Vanco supports community-based institutions like schools and faith-organizations by enabling electronic payments and event registrations. Additionally, Versapay modernizes the accounts receivable process by automating invoicing, collections, and cash application. These examples help underscore how digital transformation is reshaping financial services and enabling more sustainable, efficient, and scalable operations.



Recent shifts in consumer preferences have helped contribute to a growing number of companies that incorporate sustainability attributes into their products and services. **Bombas**, a multi-channel retailer of premium apparel basics, was founded with a mission to provide essential clothing to those in need through a one-for-one donation model. While their products deliver significant social impact, the company also acknowledges the environmental footprint of apparel manufacturing. In response, Bombas integrates sustainability into both design and material selection. Products are crafted with durability in mind and aim to incorporate more responsible inputs, including 86% recycled polyester for certain products. The company also partners with the Leather Working Group to help promote more sustainable sourcing and production of leather. Additionally, Bombas offers a Take Back Bag program, enabling customers to recycle used clothing and divert textile waste from landfills—supporting a shift to a circular apparel economy aligned with evolving consumer preferences.

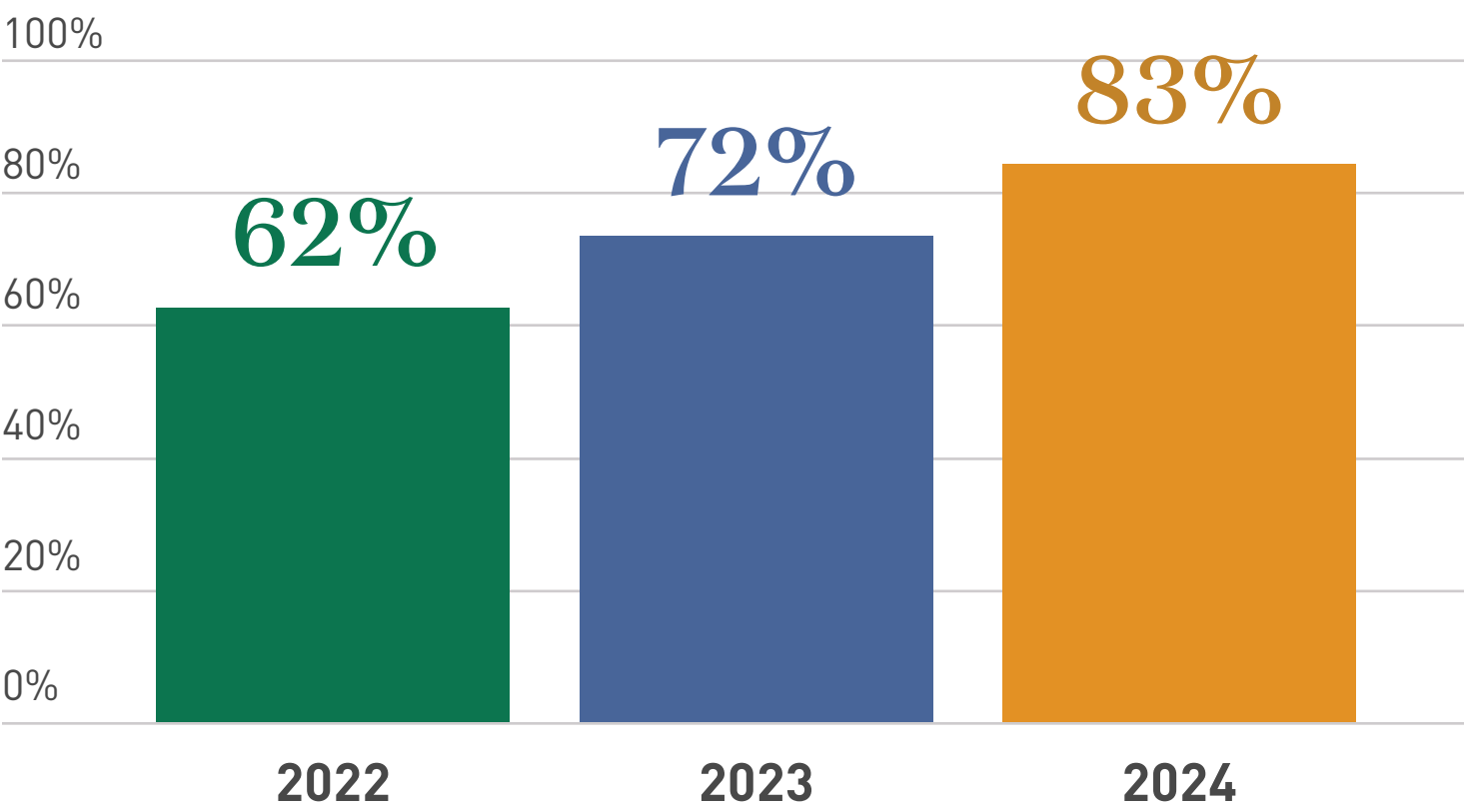


Our ESG Results

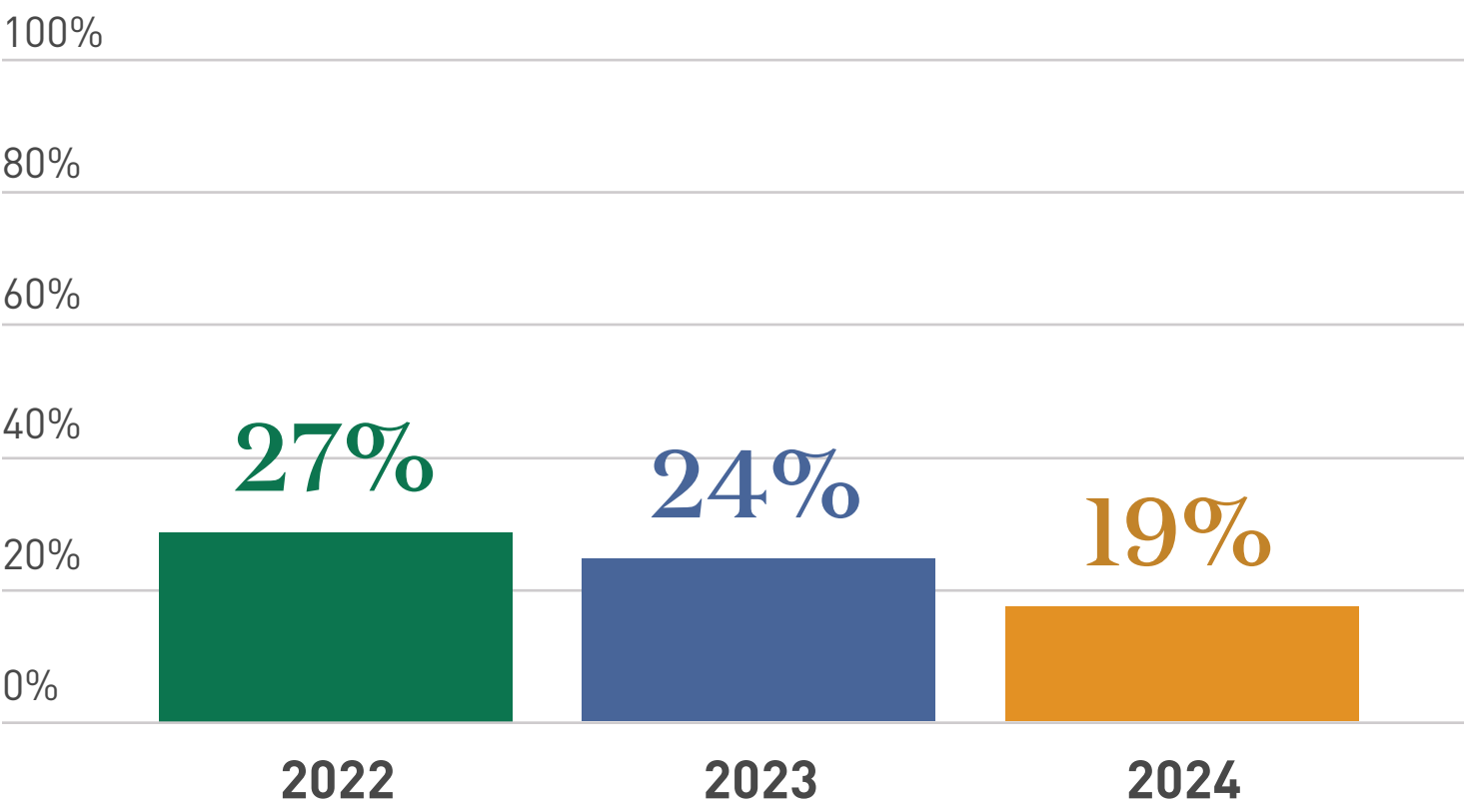
As a middle-market growth investor, we seek to scale adolescent businesses into enterprise class companies. Top-tier talent is an important growth lever in this process, and as a result, people-related ESG topics such as talent attraction, engagement, retention, diversity, and inclusion are often relevant across our portfolio. We support our companies in offering more than financial incentives, recognizing that non-financial incentives—such as efforts to boost culture and wellbeing—can help positively impact the recruitment and retention of a diverse workforce. Furthermore, initiatives to attract and nurture talent from diverse, global backgrounds can help alleviate skilled worker shortages while fostering innovation and enabling organizations to better understand and meet the needs of a diverse customer base.



Portfolio Companies Using Employee Engagement Surveys (%)



Portfolio Average Employee Turnover Rate (%)



FOCUSING ON TOP-TIER TALENT

Strong leadership teams are critical to value creation at our portfolio companies, and as such, we actively work to develop relationships with executives in the early stages of our proactive, outbound research process. We further analyze and evaluate talent during due diligence, and build and incentivize management teams during our ownership.

For talent management, we use **Thrive TRM**, a market-leading software that allows us to organize our extensive network of executive relationships and streamline the executive hiring process. It also enhances collaboration among hiring teams, improves decision-making with real-time data and advanced analytics, promoting better candidate matching. We also partner with organizations such as **Above Board** and **Illumyn Impact** to help ensure we have an exhaustive pool of candidates from which we can recruit.



Our ESG Results (Continued)

CATALYST SPONSORSHIP PROGRAM

In 2023, Great Hill Partners developed and launched our Catalyst Sponsorship program to help accelerate the development of high-potential women leaders and promote more inclusive leadership across our portfolio.⁷ The program equips participants for senior roles through internal sponsorship, personalized development plans, peer support networks, and access to the broader Catalyst community. This structured approach has played a meaningful role in advancing women across our portfolio companies.




Since the first cohort concluded in May 2024, two-thirds of participants have been promoted or transitioned into new roles. Building on this success, a second cohort launched in September 2024. At the midpoint of the program, 96% of participants report professional and personal growth, and 87% have applied Catalyst’s insights directly to their work. To date, 115 individuals from 30 portfolio companies have participated.

Program Objectives

Accelerate competitive advantage, growth, and innovation



Elevate visibility of talent ready for advancement



Cultivate career development through peer mentoring



Strengthen leadership identity and personal authenticity



Our ESG Results: Portfolio Company Examples



Our focus on the healthcare sector centers on supporting companies that are transforming how individuals and organizations navigate, access, and afford healthcare. Through investments in innovative healthcare platforms and benefit management solutions, we support businesses that are helping to address some of the most pressing challenges in the U.S. healthcare system, from high costs to fragmentation. For example, **Intuitive Health** reimagines care delivery by combining emergency and urgent care under one hybrid facility. This helps remove the stress and uncertainty for patients attempting to self-triage by instead allowing medical staff to guide patients to the appropriate level of care, thereby both increasing healthcare access and reducing unnecessary emergency room utilization and expense.



Furthermore, **Pareto Health** provides mid-sized employers with more control over their health plans through group captive insurance, creating cost-effective alternatives to traditional fully insured models. These and our other healthcare companies together help contribute to a more accessible, navigable, and financially sustainable healthcare system for the communities they serve.



Second Nature offers a managed services platform for residential property managers and their tenants. As part of their core product offering, the company supports the financial wellness of its tenants through an innovative credit-building program. This initiative enables tenants to report their on-time rent payments to major credit bureaus, helping them to establish and improve their credit scores over time. By turning a recurring expense into a tool for credit enhancement, Second Nature is helping to address barriers to financial inclusion. For example, just a one-tier credit score increase can help residents save thousands of dollars per year in car payments, credit card payments, and future mortgage payments. By providing a strong incentive for on-time payments, Second Nature also helps to reduce late rent payments and add value to rental packages, benefiting property managers as well.



Our ESG Results: Portfolio Company Examples (Continued)



Many of our portfolio companies operate in a highly competitive and fast-evolving industry where long-term value creation can depend on attracting, developing, and retaining top technical and leadership talent. Initiatives that promote employee engagement, continuous learning, and inclusive workplace cultures help drive innovation, support growth, and reduce turnover. Several of our software companies have been recognized for their efforts through various workplace awards that reflect their commitment to fostering inclusive, engaging, and employee-centric cultures.



For example, **Auvik** was named to *Canada's Top Small and Medium Employers* list for the third year in a row and recognized as one of *Greater Toronto's Top Employers for 2025*, reflecting its focus on employee wellbeing, leadership development, and continuous improvement driven by employee feedback. **Clearwave** earned a *Great Place to Work* certification and was named a *Top 100 Inspiring Workplace* for its people-first strategy, which has led to higher employee engagement and retention. **Fusion** was also honored in Built In's *2024 Best Places to Work* for its emphasis on diversity, inclusion, and development.



In the UK, **Vivup + Perkbox** was named one of the *Sunday Times Best Places to Work for 2024*, with standout scores in employee engagement and satisfaction. These achievements not only reflect strong talent management practices, but also reinforce a key driver of value creation in the software sector, where talent attraction, engagement, and retention are critical to sustaining innovation and long-term business performance.



Our ESG Results

Good governance practices are crucial for our portfolio companies, as they help ensure robust frameworks for decision-making, accountability, business resiliency, and more. In today’s digital age, protecting sensitive information from breaches and cyber threats is increasingly important, as these incidents can have severe financial and reputational consequences. By prioritizing data security and cybersecurity, companies can maintain stakeholder trust and comply with regulatory requirements. Additionally, strong governance practices, such as regular audits, regulatory compliance, and clear reporting structures, help mitigate risks and enhance operational efficiency. Maintaining stakeholder trust through these measures is crucial for long-term success and sustainability.



Through our initiative process, we develop strong pre-investment relationships that help enable our understanding of a company’s governance practices prior to due diligence and acquisition. For all active investments, Great Hill Partners holds at least one Board seat and two or more Board seats at over 80% of our companies. Combined with our majority-ownership structure, Great Hill is well-positioned to shape and influence the strategic direction and decision-making processes of our portfolio companies. This enables us to participate directly in good governance practices, including adherence to principles of transparency, accountability, and fairness.

GOVERNANCE



Great Hill Partners holds a Board seat at 100% of portfolio companies, and two or more Board seats at over 80% of our active companies, providing us with positions of influence at a company while also facilitating collaboration and engagement with our team.

Our ESG Results: Portfolio Company Examples



One Inc provides a digital payments platform for insurance companies, with the goal of improving customer retention, reducing administrative costs, and strengthening data security while supporting compliance. To better align with its broader ESG focus areas, such as digital and financial inclusion, digitization and data stewardship, good governance, and cybersecurity, One Inc recognized that a more operationalized ESG management structure was needed. In 2024, the company conducted a comprehensive assessment of its ESG risks and opportunities, taking proactive steps to formalize its ESG strategy and governance structure. This included allocating resources and implementing processes to ensure ESG considerations are integrated into decision-making and aligned with investor and stakeholder expectations.



Vivup + Perkbox, which together provide a market leading solution for public and private employee benefits sectors, demonstrates strong governance through its approach to responsible procurement. The combined company recently updated its Responsible Procurement Charter to better reflect its redefined ESG expectations. While its core ESG principles remain consistent, the procurement process has been strengthened through a tiered due diligence frame-work, where suppliers are evaluated on a risk-based scale from Tier 1 through Tier 4. All Tier 1 and Tier 2 suppliers must provide evidence of recognized environmental and sustainability commitments, including ISO 14001 certification or equivalent, carbon reduction plans, net zero commitments, and sustainability policies. Additionally, all Tier 1 through Tier 3 suppliers are required to attest to critical social governance standards. This structured and proactive approach underscores Vivup + Perkbox’s commitment to embedding ESG accountability throughout its supplier network.



Although we do not have an impact or sustainable investing mandate as part of our investment strategy, more than half of our portfolio companies promote positive sustainability outcomes through their products and services. For example, **Jumio**—a leading provider of end-to-end identity verification, eKYC, and AML compliance solutions—plays a critical role in promoting digital trust, reducing fraud, and enabling secure access to financial services and digital platforms. Its AI-powered solutions help businesses meet growing regulatory and cybersecurity demands while promoting responsible data stewardship. Through investments in companies like Jumio, Great Hill Partners supports the development of trusted digital ecosystems that enable both commercial success and societal progress.



INTRODUCTION

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ESG Across Our Firm

Integrity, accountability, curiosity, and teamwork are the cornerstones of our culture, and help create the foundation for sustainable and responsible practices across our Firm. Our team, composed of passionate and driven individuals, collaborates on shared goals with unwavering commitment to the highest moral standards in everything we do. By integrating these principles into our daily operations, we are well-positioned to achieve our objectives while making a lasting, positive impact on our employees, portfolio companies, limited partners, and the industry.

Great Hill
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ESG Across Our Firm

OUR OPERATIONAL CARBON FOOTPRINT

Since 2022, Great Hill Partners has worked with a third-party provider to measure our operational GHG emissions (Scope 1 and Scope 2). With only two office locations, our carbon footprint is relatively low. Our Firm also benefits from many of the sustainability initiatives led by the buildings from which we lease our office space, including:

Desk-side single stream recycling for all Boston employees

Specialized recycling services for e-waste, batteries and UPS equipment, lamps and bulbs, metal furniture, and wood furniture in Boston

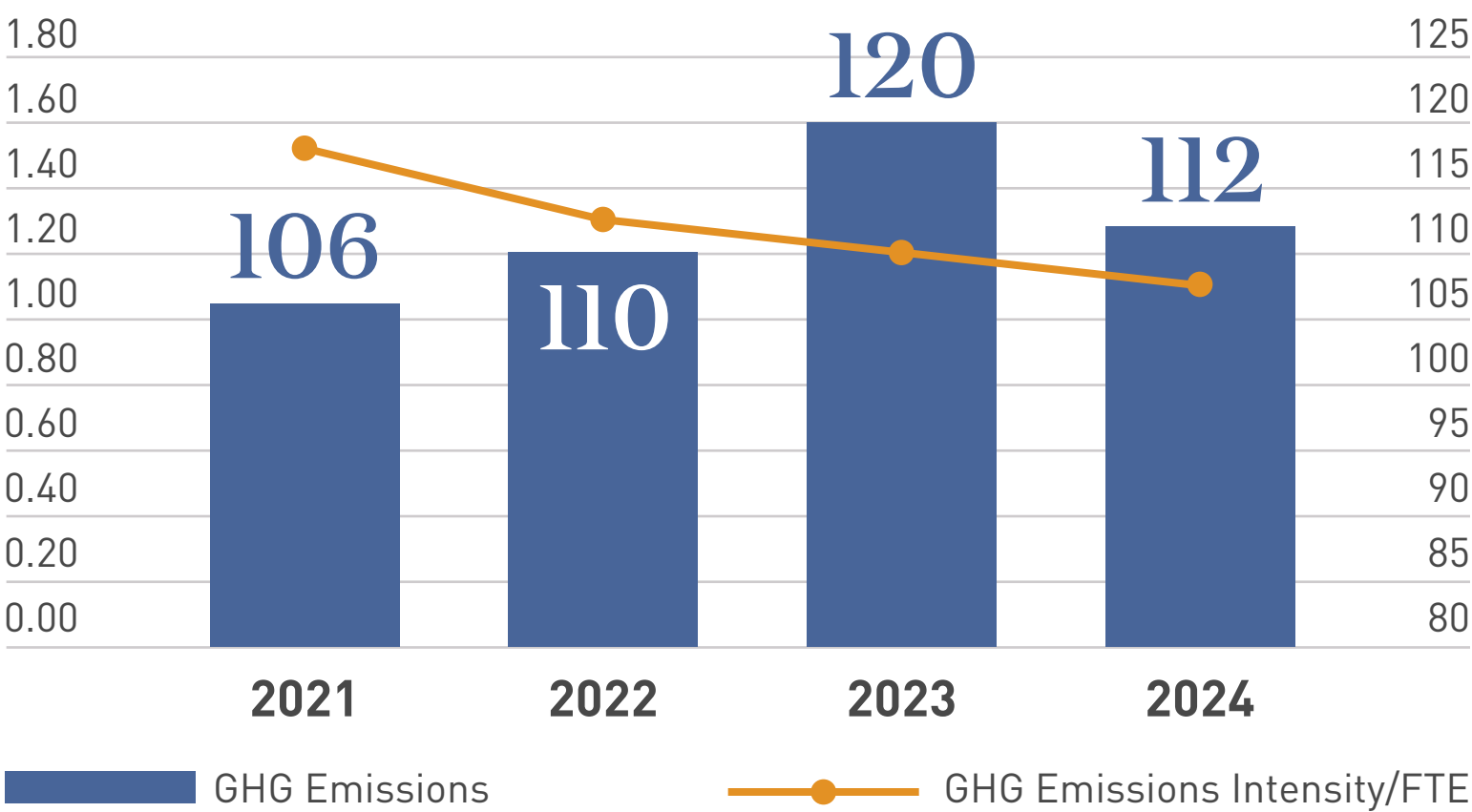
Benefits offered by the Boston Better City Transportation Management Association, including through use of public transportation, carpooling, biking, and more

Energy conservation retrofits for lighting, occupancy sensors, and water-saving devices

CARBON NEUTRAL LP EVENTS

As a firm, we initiated carbon neutral LP events in 2020 by offsetting the estimated GHG emissions from our Limited Partner Advisory Committee and Annual Meetings.⁸ We prioritize purchasing offsets that are validated and verified through rigorous standards, such as the Verified Carbon Standard and the Gold Standard. These offset purchases frequently support several United Nations Sustainable Development Goals (SDGs). Since we first started working with Patch in 2024, we have invested in four projects that reduce or remove carbon on an annual basis. Some projects have other positive outcomes, such as uplifting communities through affordable housing or providing jobs.

Great Hill Partners’ Operational GHG Emissions



SDGS SUPPORTED BY OUR CARBON OFFSETS INCLUDE:

1

NO POVERTY

3

GOOD HEALTH AND WELL-BEING

4

QUALITY EDUCATION

6

CLEAN WATER AND SANITATION

7

AFFORDABLE AND CLEAN ENERGY

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

10

REDUCED INEQUALITIES

11

SUSTAINABLE CITIES AND COMMUNITIES

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

13

CLIMATE ACTION

15

LIFE ON LAND

ESG Across Our Firm

We recognize that our people are fundamental to the success of our Firm and the value we deliver to our investors. We believe that fostering a strong, inclusive, and supportive culture is critical to attracting, developing, and retaining exceptional talent. Because of this, we prioritize a wide range of initiatives, including talent attraction, development, diversity, wellness, and community engagement. These areas not only help strengthen our internal culture, but also enhance our ability to build sustainable, high-performing businesses.

HUMAN CAPITAL MANAGEMENT

In 2024, we reaffirmed our commitment to attracting and retaining a highly-talented pool of professionals across the Firm. We rolled out our new investment professional hiring process with additional analytics evaluation, cultural assessment, and in-person sessions. We also hosted recruitment events aimed at identifying and attracting top talent, including our successful, second annual Women’s Breakfast in New York City. We were proud to welcome 15 new hires in 2024, and to achieve a 100% acceptance rate for new investment professional offers for 2025 and 2026. These results reflect our ongoing focus on hiring for excellence while fostering and maintaining an inclusive workplace.

In addition to enhancing our recruiting efforts, we also continued to expand and improve our onboarding experience. New investment professionals participate in a multi-week, immersive training program covering advanced financial modeling, communication, due diligence, ESG, and our initiative process. Beyond initial onboarding, we offer ongoing professional development in areas such as communication, technology and AI, ESG, interview techniques, and legal education. In addition to formal training, we maintain a Firm-wide mentoring program designed to nurture our next generation of talent and support our Firm’s culture.



At Great Hill Partners, we aim to cultivate a workplace where individuals are inspired to contribute meaningfully and build lasting careers. Ensuring that we have an engaged team that we can retain in the long-term is critical to our ability to deliver attractive, risk-adjusted returns to our limited partners, and we view the robust tenure of our employees and the performance of our investments as evidence of our success in this area. In 2024, we undertook several initiatives to further support employee engagement, including:

- Expanded employee benefits in health and childcare areas, including flexible spending programs
- Enhanced our retirement savings plan with new 401(k) offerings, in addition to our profit sharing plan
- Developed and launched a bimonthly training series for investment professionals covering various AI and tech-related topics to strengthen their practical understanding of emerging technologies and how they may impact our investment theses, portfolio strategies, and operational efficiencies
- Launched a monthly Finance Manager Development series focused on enhancing leadership effectiveness through concise, high-impact sessions designed to equip managers with practical tools to better lead and support their teams

Furthermore, we believe that the best ideas emerge from teams with diverse backgrounds, perspectives, and lived experiences. At Great Hill Partners, we remain committed to fostering a culture that actively promotes diversity and inclusion, both within our organization and across the private equity industry more broadly. Our Diversity & Inclusion Policy serves as a guiding framework for this commitment, and is available on our [website](#).



Complementing this, our Anti-Harassment Policy ensures that we maintain a professional and respectful environment, free from discrimination and harassment. We uphold a zero-tolerance stance toward any form of discrimination, whether based on sex, race, ethnicity, national origin, sexual orientation, age, religion, disability, or any other protected characteristic, and expect all employees to adhere to these principles.

We further demonstrate our commitment to diversity and inclusion through our ongoing partnerships and sponsorships. Since 2021, we have been members of ILPA’s Diversity in Action initiative, a collaborative effort between limited and general partners to support diversity across the private equity industry. We also partner with several other organizations, including Synergist⁹, Sponsors for Educational Opportunity (SEO)¹⁰, Women’s Association of Venture and Equity (WAVE)¹¹, and PE programs at business schools.



COMMUNITY

At Great Hill Partners, we believe that meaningful engagement with our communities enriches our Firm’s culture and reinforces our core values. In 2024, we continued our commitment to the communities and causes that are important to our employees through our dedicated philanthropy initiative. Designed to empower employees to make a difference to the causes that matter most to them, we offer dedicated quarterly paid time off for volunteer activities, as well as donation matching to a broad array of local and national organizations. In 2024, we matched over \$23,000 to several organizations with both local and national impact, such as the American Heart Association and the Greater Boston chapter of Girls on the Run.



We also foster collective impact through coordinated Firm-wide service days for both our Boston and London offices to give back to their local communities. This year, our Boston team partnered with a local school to complete essential maintenance projects including painting walls, building tables, and cleaning up the school’s outdoor spaces. Our London office also recently volunteered with a local community kitchen to help prepare and serve free meals to residents in need.

Whether through individual volunteerism, philanthropic contributions, or team-based service initiatives, we are proud of our employees’ shared commitment to strengthening the communities where we live and work.



ESG Across Our Firm

We seek to uphold robust governance practices to manage risks, comply with regulations, ensure accountability, enhance decision-making, and ultimately achieve our goal of generating attractive, risk-adjusted returns for our investors.

Great Hill Partners has, and will continue to maintain, a high-level of business ethics and personal integrity and in all types of transactions and interactions. Our Code of Business Conduct and Ethics is a statement of policies for individual and business conduct, and adherence to the Code is a fundamental condition of employment at Great Hill Partners. In many instances, the policies set forth in our Code go beyond those required by law. Every employee is required to acknowledge reading, understanding, and agreeing to our Code on an annual basis.

In addition to our Code, we have several additional policies that help ensure we act in the best interest of our Firm, our funds, and our clients. These include, but are not limited to:



Code of Business Conduct and Ethics



Email/Information Technology Usage Policy



Identity Theft Prevention Policy



Information Security and Privacy Policy



Insider Trading Policy



Marketing and Investor Communications Policy



Personal Trading Activity Policy



Political Contributions Policy

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ESG ACROSS OUR FIRM

CONCLUSION

Conclusion

We remain committed to staying informed on ESG developments and best practices. We welcome questions and feedback from our stakeholders. Please contact Paige Shetty (pshetty@greathillpartners.com) if you wish to ask questions, provide feedback, or discuss our ESG approach further.

Great Hill
P A R T N E R S

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.

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.

Certain of the environmental, social and governing (“ESG”) initiatives, standards or metrics described herein will not apply to each portfolio company in which Great Hill invests or have not necessarily have 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 Great Hill Funds do not pursue an ESG-based investment strategy or limit its 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 judgment 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 ESGrelated 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.

None of the Fund, the Great Hill Manager, or any of their respective affiliates make any representation or warranty, express or implied, as to the accuracy or completeness of the information and opinions contained herein and nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. No liability is accepted for any such information or opinions. The information and opinions contained in the Report are provided as of 12/31/2023 unless otherwise stated in the Report and are subject to change without notice. Great Hill is under no obligation to update, revise, or correct any information contained herein after the date of the Report. Additional information is available on request.

Disclaimers (Continued)

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.

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 9/1/2024. For more information about changes to our portfolio, please refer to our website.

2. For a complete description of investment criteria, please consult our ADV or offering documents.

3. 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 materiality-based 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.

4. This is a representative example of the different ways we approach ESG during our hold period. Great Hill Partners aims to take materiality-based approach to ESG, and may exclude or include certain types of engagements based on company needs.

5. The topics discussed in the respective environmental, social, and governance sub-sections are not necessarily material and/or relevant to all portfolio companies at all times, nor does it encompass all possible ESG topics that would be material and/or relevant to all portfolio companies.

6. Our primary objective is to generate attractive, risk-adjusted returns for our investors.

7. Portfolio companies are 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.
8. We aim to host carbon neutral events by purchasing carbon offsets equal to the estimated carbon footprint of our 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 information available to us.

9. Great Hill Partners was a sponsor of Synergist for 2022-2023 and 2023-2024.

10. Great Hill Partners sponsored SEO’s 2024 Alternative Investments Conference.

11. Great Hill Partners has been a sponsor of the Women’s Associate of Venture & Equity’s (WAVE’s) “Women in Alternatives Career Forum Event” since 2018.