

Transformation Overview

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SECURUS
Technologies®



allpaid

Taking Action

Under Platinum Equity's ownership Aventiv-Securus has:

Improved Accessibility + Affordability

- Reduced rates 35% to less than \$0.13 per minute
- Renegotiated 100+ contracts to eliminate outlier rates
- Cut third-party fees 30%
- Eliminated all higher first-minute rates on phone calls
- Launched subscription plans that reduce rates by 50% while increasing call time by 27%
- Called for reduction and elimination of site commissions to improve affordability
- Implemented taxpayer-funded model in NYC
- Began offering an agency-paid/taxpayer funded model to all customers
- Provided 53.2 million free calls totaling 439.7 million free minutes, and 7.4 million free video connections in response to Covid-19

Installed New Leadership + Human Capital

- Replaced & rebuilt leadership team with 10 new senior executives
- Established independent advisory board with diverse, experienced voices
- Launched new DE&I programs that are yielding measurable improvements
- Invested in Second Chance hiring

Reformed Past Practices

- Discontinued costly Outbound Voicemail service in favor of more affordable options
- Settled with CFPB to correct past practices related to electronic funds transfers
- Memorialized ban on contracting practices under prior ownership that limited in-person visitation

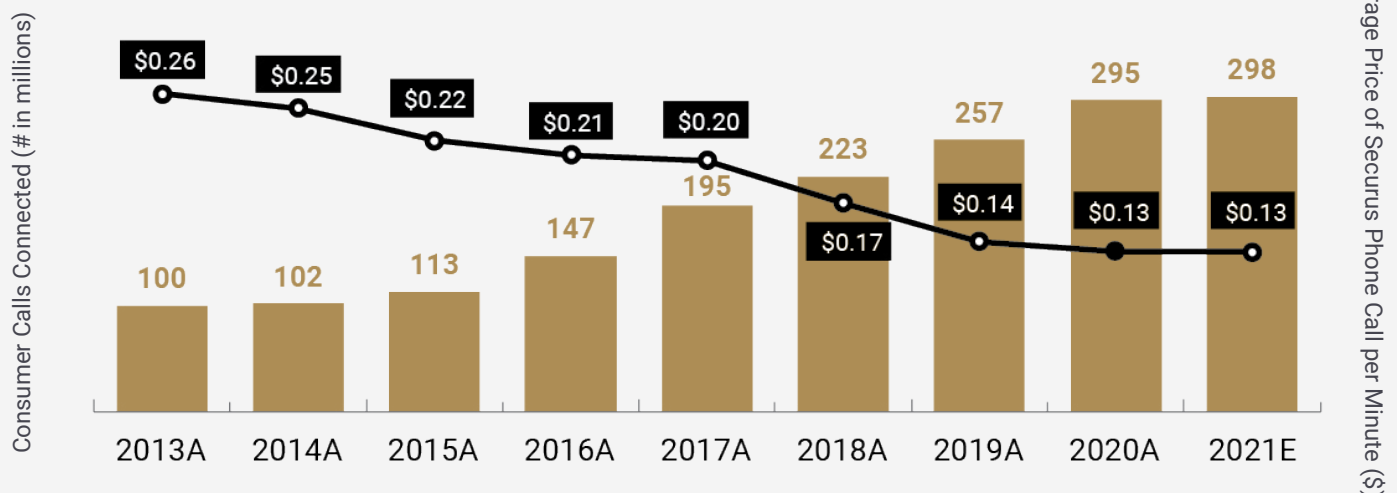
Embraced Regulation and Reform

- Dropped longstanding opposition to regulation, adopted collaborative approach
- Embraced FCC rate caps

Invested in Technology to Improve Outcomes

- Invested \$50 million annually in technology & infrastructure
- Launched industry's first new tablet in 3+ years
- More than doubled the # of tablets in use (195,000 ► 435,000)
- Expanded job training and education platform
- Created new post-incarceration services business unit

Number of people connected has increased while price has decreased



Following is an overview of Platinum Equity's investment in Aventiv Technologies, parent company of Securus Technologies, and efforts underway to transform the company.

Overview

Investment Overview

Platinum Equity acquired Securus in November, 2017 from ABRY Partners. The company is headquartered in Dallas and provides telephone, email, education, entertainment and security services to the corrections industry in the United States.

Affiliates of Securus include several related businesses, including JPay, a money transfer and email services platform; AllPaid, a government services provider that manages payment processing; and Aventiv Technologies, the umbrella parent company focused on diversified technology products and services.

Customers comprise approximately 3,450 correctional facilities in all 50 states, providing services that impact approximately 1.1 million incarcerated individuals.

Criminal Justice Reform and Social Justice Concerns

Within the scope of their operations, both the industry and the companies have long faced calls to reform certain business practices and make products and services more affordable. Beyond that, they have also received attention in the context of a broader debate over social justice, criminal justice reform and mass incarceration in America.

Platinum Equity wholeheartedly supports efforts to reform business practices in the corrections services industry, and we are acting as change agents to make Securus a responsible industry leader in affordability, accessibility, accountability and transparency. Areas of focus include pricing, privacy, data security and other issues that have been highlighted by policymakers and advocates for both customers and consumers.

Reform in Action



Installed New Leadership

Hired **ten new executives** to help drive the transformation, including new CEO David Abel



Reduced Rates by 30%

Cost of calls have **declined 35%** over the past four years; on track to achieve a total **45% reduction** by 2022



Drove Avg. Cost Below \$0.13 Per Minute

Rates for Securus phone calls are now below \$0.13 per minute on average, or **less than \$1.95** for a 15-minute call

That reform-minded theme is consistent with Platinum's fundamental investment approach: We specialize in turnarounds, acquiring companies that can benefit from leadership focus and operations support to transform into responsible, productive market leaders. Such changes are driven not just by profit considerations, but by a whole range of other factors that go into defining a company as an industry leader.

To be clear, we are not public policymakers and the larger debate over mass incarceration is more expansive than our reach. We are not in the private prisons business, and we do not operate for-profit corrections institutions that are more central to the mass incarceration debate.

But we do own a company that provides services to public and private corrections facilities; we have the power to effect change in the businesses we run; and we have a responsibility to act in a way that is consistent with both our fiduciary duty to investors and our obligation to manage environmental, social and governance issues in a responsible way.

We are not public policymakers, but we are not unaware of the policy debate and its relevance to both the company's customers, which are corrections institutions that contract for

these services, and its consumers, who are predominantly incarcerated individuals and their families who use and in some cases are charged for the services.

Upon acquiring the business, Platinum launched a transformation agenda that included management changes, price reductions, policy and business practices reform and technology investment. Among other critical leadership changes, we went outside the corrections services industry to recruit technology and government services executive Dave Abel to lead the transformation program.

Further underscoring the importance of the reform agenda, we subsequently named Mr. Abel as President and Chief Executive Officer of both Securus Technologies and its parent, Aventiv Technologies, in January 2020.

As his first order of business, Mr. Abel accelerated the reform program and announced an ambitious multi-year program that he pledged would "acknowledge past criticism, pursue present opportunities and lead future innovation."

In the interest of both transparency and accountability, we have [published that transformation agenda](#) and encouraged all parties to track our progress.





Past Practices

We are acutely aware that prior to our ownership, the company and the industry engaged in certain business practices that could fairly be perceived as pro-customer but anti-consumer.

Some of those practices had already been discontinued by the time we acquired the company. For example, in offering video connection technology some Securix contracts limited in-person visitation hours. That practice was discontinued in 2016, prior to Platinum's ownership, and we have directed management of the company to ensure that it is not resurrected in any new contracts.

Using Technology to Improve Outcomes

It is important to underscore that the company and the industry provide a broad array of services that benefit incarcerated individuals, including not just communications technology but also education and job search tools designed to smooth post-incarceration re-entry and help reduce recidivism, as well as law library access, entertainment programming, free e-books, mental health materials and other tools.

Reform in Action

Eliminated Outlier Rates

Renegotiated 100+ outlier contracts; today 54% of all calls cost less than \$1

Providing Relief During Covid-19

Provided **53.2 million** free calls totaling **439.7 million** free minutes, and **7.4 million** free video connections in response to Covid-19

Investing in Infrastructure

Securix invested **\$50 million** last year to equip facilities with infrastructure needed to support modern communications technology



Through its partnership with Ashland University, the Securus Technologies Lantern program provides educational content to correctional facilities around the country. Lantern students have earned more than 50,000 college credits and hundreds of degrees.

The company's education platform is the largest digital education program in corrections, offering a full-service education platform with the capability to support college courses, high school equivalency prep, GED prep, and personal development content from a network of reputable academic partners.

The platform has created the opportunity for more than 1.1 million course enrollments across more than 171,000 incarcerated students and enabled those in college programs to earn almost 120,000 college credits and more than 600 degrees.

We are actively engaged in expanding and improving those services, while at the same time improving policies and business practices at the company. We are meeting with all impacted parties, including not only the law enforcement and corrections agencies who are the company's customers, but also with advocates for incarcerated individuals, their families and friends who are the company's consumers.

Technology and Product Diversification

Some have questioned the company's commitment to continue decreasing calling rates for incarcerated individuals and supporting programs to reduce recidivism given the perceived impact those trends would have on financial performance.

What that fails to recognize is that a core component of Platinum's investment strategy is based on product diversification away from core telecommunications, and away from business lines driven solely by the average daily population of corrections facilities. The company is investing substantial resources to expand its product portfolio to include not only more and better products and services for corrections agency customers and incarcerated consumers, but also on post-incarceration services that can help people develop skill sets necessary to be successful outside an incarceration environment.

The team at Securus has met with leaders and participants of job training and placement organizations operating both inside and outside of correctional facilities to benchmark employment best practices and help inform development of re-entry support services.

As one example of that work, Securus is preparing to launch a pilot with a national job search provider specially geared toward the needs of the formerly incarcerated. The program will provide resume and career coaching experience for soon-to-be-released individuals and will also provide ongoing support during re-entry.

Separately, the company is also expanding its product portfolio of technology solutions outside of corrections entirely.

Calls to Divest Securus

Platinum Equity has invested considerable financial and operational resources in Securus with a demonstrable reform agenda that is lowering rates, reducing the company's reliance on telecom, and developing new technologies, products and services that benefit incarcerated individuals. Our objective is to turn Securus into a successful, responsible market leader, and then to divest it. The path to exit runs through our transformation and reform program. If we succeed, we believe we will have delivered a positive outcome for the company, its customers and the consumers it serves.

Reform in Action: Current Progress

New Leadership

In January 2020, we appointed technology and government services executive Dave Abel as President and Chief Executive Officer of both Securus Technologies and its parent Aventiv Technologies.

Mr. Abel joined Securus as President in April of 2019, recruited from outside the industry to bring new ideas and urgency with respect to accelerating and expanding the reform agenda and technology transformation mandated by Platinum Equity. He is an experienced executive with a long career in helping governments use technology to improve mission effectiveness and lower costs to taxpayers and consumers.

Prior to joining Aventiv, he founded and ran a business focused on performance improvement and software automation. As an executive at IBM and a partner at PwC, he was responsible for turning around and growing service and software businesses worldwide. While applying technology to some of society's greatest challenges, he is known for balancing the often competing needs of security, privacy and consumer value.

Mr. Abel is the most visible example of a sweeping overhaul of management under Platinum that installed 10 new senior executives, including: CEO, Chief Operating Officer, Chief Information Officer, Chief Information Security Officer, Chief Human Resources Officer, Chief Product Officer, head of Public Affairs and General Manager of a new Post-Incarceration Business Unit.

New Leadership



Dave Abel | President & CEO of Aventiv-Securus **Joined as President in 2019, appointed CEO in 2020**

Accomplished technology and government services executive, recruited from outside the corrections industry to expand and accelerate reform agenda and technology transformation.

Experienced executive with long career in helping governments use technology to improve mission effectiveness and lower costs to taxpayers and consumers.

Founded a business focused on performance improvement and software automation; former executive at IBM and a partner at PwC, was responsible for turning around and growing service and software businesses worldwide



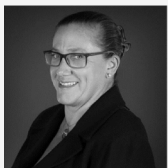
Yusef Jackson | Senior Executive at Aventiv / Advisor to Platinum Equity **Joined in April 2021**

Helping expand and implement operational transformation to make current products and services more affordable and accessible, and develop new offerings that help create better outcomes for incarcerated individuals.

Decades of experience as an attorney, entrepreneur, and business executive leading

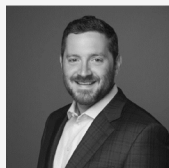
corporate turnarounds, as well as a lifetime of driving structural change to confront systemic racism alongside his family.

Proven track record bringing civic groups, religious leaders, local officials, impacted communities, and businesses together for shared causes and mutual goals.



Joanna Acocella **VP, Public affairs**

- 20+ years in regulatory and legislative arena at the state/federal level focused on technological delivery of education and education finance
- Sallie Mae, Apollo Education, Citibank



Alex Dougherty **Chief Strategy Officer**

- Expertise leading enterprise transformation efforts for technology-enabled businesses
- Lockheed Martin, AlixPartners' Aerospace & Defense practice



Alisha James **SVP/GM Post-incarceration Services**

- Community justice expert with experience creating second-chance/re-entry services
- Founder/CEO of QuickTouch, Community Supervision division of Tennessee DOC



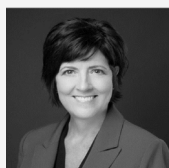
Evon Jones **Chief Information Officer**

- Experienced at using technology to improve customer value, efficiency, and quality
- Hallmark, Liz Claiborne, The Dial Corporation, Bausch and Lomb, American Express



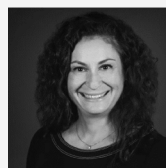
Matt Pareti **Chief Operating Officer**

- Experience driving enterprise-wide operational and digital transformation efforts
- Verra Mobility, McKinsey



Cindy Pechal **Chief HR Officer**

- 30+ years experience supporting organizational transformations
- Kaleidoscope Partners, Alcon Labs, Deloitte, E&Y, Grant Thornton



Melanie Sankaran **Chief Information Security Officer**

- Deep background with leading-edge information security in the financial services industry
- Fidelity, Experian, Wells Fargo, Foundstone, E&Y



Alex Yeo **Chief Information Officer**

- Proven track record developing new products in support of complex business transformations
- North West Company, McKinsey, McDonalds China, SE Community Development Council (Singapore)

In April 2021, Yusef Jackson joined as a senior executive at Aventiv and advisor to Platinum Equity. Mr. Jackson is helping expand and implement the operational transformation and bringing new voices and perspectives to the effort. Mr. Jackson has decades of experience as an attorney, entrepreneur, and business executive leading corporate turnarounds, as well as a lifetime of driving structural change to confront systemic racism alongside his family through organizations including Operation PUSH, Rainbow PUSH Coalition, and the Jackson Legacy Foundation.

Mr. Jackson will oversee a newly formed independent Aventiv Advisory Board that brings a diverse range of voices and additional intellectual capital to bear in support of the transformation. The 12-member board will be formally announced in early 2022.

Affordability and Accessibility

Prices for Securus calling services have fallen by more than 35 percent since Platinum Equity acquired the business, to an all-time low of less than \$0.13 per minute, inclusive of all fees and commissions, or less than \$1.95 for a 15-minute call. In October of 2021, only 0.005% of the total calls made on the company's systems cost more than \$20 – and 54% cost less than \$1.

The company developed and deployed new technology to reduce reliance on third-party payment services, eliminating their fees and bringing savings to impacted consumers by an average of 30% in the total cost of each call.

Securus also renegotiated more than 100 contracts with corrections agency customers to eliminate legacy outlier rates. (For example, the "\$22 for a 15-minute call" often cited in reports critical of the company.) Today not a single call on the system exceeds the \$15 for 15-minute threshold.

Four members of the 12-person advisory board have already begun work and are currently advising the company on a range of reform-related issues:



Johnny Barnes, Current AAB Member

Retired IBM Vice President and Chief Technology Officer with 40+ years of IBM service in a variety of strategy, product, solution development, system architecture, management, and executive positions.



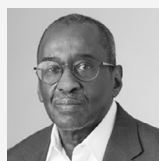
Andre Norman, Current AAB Member

Founder of The Academy of Hope, one of the country's most innovative prison-based violence reduction programs, Mr. Norman overcame poverty, gangs and a 100-year prison sentence to become an activist, inspirational speaker and Harvard Fellow.



Johnel Langerston, Current AAB Member

Successful entrepreneur and community activist, founder of nonprofit educational program "Urban Born," and formally incarcerated individual who has dedicated his life to helping end the cycle of incarceration and recidivism.



Lloyd Trotter, Current AAB Member

Former Vice Chairman, General Electric, and Founder and Managing Partner of GenNx360 Capital Partners. As President and CEO of GE Industrial, Mr. Trotter was responsible for a \$28B business with nearly 80,000 employees worldwide.

In direct response to requests from advocates and justice-impacted families, Securus piloted new subscription calling plans that allow loved ones of incarcerated individuals to pay a monthly fee rather than a per-minute charge. Data showed the subscription plans increased connection time for families by more than 27 percent while reducing their calling rates by 50 percent.

As a result of these and many other initiatives, the company is continuing to drive prices down further and is on track to achieve by 2022 the incremental 15% rate reduction it committed to in 2020.

Expanded cost-saving initiatives also extend beyond just reducing calling rates, and include programs that provide discounted stamp packages, free eCards, and free and discounted premium media.

At the same time Aventiv is investing in innovative new ways to make connections more accessible and affordable, the company is continuing to review its legacy offerings and is eliminating outdated products or services that don't align with its affordability commitments.

For example, the company announced that its Outbound Voicemail service, which had been criticized as too costly, would be discontinued effective January 31, 2022. Third-party fees and other costs made it cost-prohibitive and the company determined it was in consumers interest to focus on other products and services that can be offered at more affordable prices.

Leading the Industry Away from Site Commissions

Site commissions – charges imposed by prison and jail operators that act as the equivalent of a facilities tax charged to consumers – account for 33 percent of the out-of-pocket consumer call charges on average and can rise to more than 70 percent in some jurisdictions.

While many important corrections budgetary operations are currently funded by site

commissions, they significantly increase costs and are one of the largest obstacles to further meaningful reductions in the prices paid by incarcerated individuals and their friends and families.

Securus broke with history and industry norms and became the first corrections telecom service provider to publicly oppose site commissions and encourage prison and jail customers to reduce or eliminate them. The company committed to passing savings on directly through to the consumer.

Securus helped successfully implement the City of New York's transition to an agency-paid model that not only eliminated commissions but made calls free to consumers. Securus currently offers commission-free and agency-paid pricing models on every contract, the first and only provider in the industry to do so.

Embracing Regulation and Reform

In another significant departure from past practices and industry norms, under Platinum ownership Securus has dropped longstanding opposition to additional regulations and adopted a collaborative approach to federal and state legislation and regulation.

Last year, Securus announced its support for the FCC's move to cap rates for interstate phone calls at 12 cents per minute, down from the previous 21-cent-per-minute cap. The company has taken important steps to cooperate and collaborate with lawmakers and regulators on a range of other meaningful industry reforms, abandoning the adversarial approach of the past.

Coronavirus Response

On March 13, 2020 the day COVID-19 was declared a national emergency in the United States, Securus began offering free and discounted services to every one of its state and county corrections agency customers. Since then, the company has provided 53.2 million free

phone calls totaling 439.7 million free minutes; 7.4 million free video connections; and 34 million free email message stamps to more than 448,000 incarcerated individuals and their families.

In addition to the calls themselves being free, there are no funding or transaction fees associated with those calls.

Further, the company has provided additional free calling cards, or “compassion credits,” to connect incarcerated individuals who have fallen ill during the pandemic with their loved ones. Securus also has provided free phone calls between incarcerated individuals and public defenders in certain locations where permitted.

Beyond communications connections, Securus also provided free access to select games and movies on its tablets in facility locations where permitted. More than 500,000 movie rentals and nearly 1 million games have been downloaded or accessed without charge.

All of those actions to support individuals impacted by COVID-19 are part of a broader effort to transform the company and make services more accessible and affordable for incarcerated individuals and their loved ones.

Deploying Improved Technology

In July 2020, Securus unveiled the company’s next generation tablet for use in correctional facilities, the JP6S. The JP6S is the industry’s most evolved tablet specifically constructed to improve quality of life for incarcerated individuals. It’s the first major tablet launch in the corrections industry in more than three years. Tablet technology plays a vital role in the rehabilitation and reentry process, and the JP6S will continue to support the positive impact handheld technology has had on the country’s incarcerated population.

As of January 2022, the company has 430,000 active tablets in use throughout the United States with a goal of ensuring that everyone who is incarcerated has access this technology.

Diversity Equity and Inclusion

Aventiv has expanded its Diversity, Equity & Inclusion (DE&I) and Learning and Development teams to drive accelerated execution of DE&I objectives focused on culture, community impact and supplier diversity. The company formed a new partnership with Korn Ferry, a leading global organizational consulting firm, to help advance its human capital goals as part of its ambitious, multi-year transformation agenda. The program aims to identify and place minority candidates in the company’s workforce, and emphasizes Second Chance Hiring by identifying and placing candidates who are formerly incarcerated individuals.

The company also signed the Getting Talent Back to Work pledge from the Society for Human Resource Management and committed to give hiring opportunities to deserving individuals with a criminal record.

In 2021, minorities represented 52% of annual promotions (up 24%) and women represented 52% of annual promotions (up 30%). For the year, 6% of Aventiv’s full-time employee new hires were formerly incarcerated or have a criminal justice record.

Working with Advocates for the Incarcerated and Justice-Impacted Families

Aventiv has convened quarterly in-person and virtual consumer forums with formerly incarcerated individuals and their families to hear firsthand about their experiences and how to better serve them which has helped inform current and future development efforts. The subscription pilot program was a direct result of conversations held during these listening sessions.

There are also many advocates working hard right now on criminal justice reform. We welcome their input and respect their passion. We have met with some directly and their input has helped inform and accelerate our progress.

It's important to note that the company's reform agenda includes many of the things advocates are calling for, including:

- Further reduction in the cost of telephone calls and elimination of so-called outlier rates;
- Further reduction in the cost of money transfers;
- Public position by the company calling for the elimination of site commissions
- Agreement to offer commission-free and fully agency-paid options to every corrections agency customer;
- Greater transparency, including independent third-party reporting on all costs related to telecommunications;
- Greater listening and responsiveness, including quarterly meetings with families and individuals personally impacted by incarceration

These reforms are meaningful, and in keeping with our commitment to be change agents in this business and this industry. We don't expect them to be praised by all critics, but we are undeterred in our resolve to adopt meaningful reforms in this business and this industry.

Transformation Agenda

In 2020 Securus published the core pillars of a transformation agenda that would: make its products more affordable and accessible; invest in innovation; support education and job training to prepare incarcerated individuals for reentry; and ensure the organization is transparent and accountable.

Each year the company assess and reports on its progress and sets new goals to drive the program forward. The agenda for 2022 will be released in coming weeks

2021 Agenda



Accessibility and Affordability

We will work with existing customers and include in new proposals at least one communication per week for every incarcerated account holder in need at no cost to the consumer. We believe that communications with friends and family are an essential element of life, and that no one should be completely restricted from communicating based on financial means.

We will continue to deliver on our three-year commitment to a 15% reduction in the average price of a telephone call, which began in 2020 at \$0.15 per minute. As we enter year two of a three-year commitment, we will continue to find efficiencies and share savings with consumers to progress against this important goal.

We will introduce monthly pricing models alongside traditional pay per minute models where allowed and work with policymakers to modernize regulations to permit it more broadly. Justice-involved families have clearly articulated that budget certainty is vital to being able to cover communication expenses for incarcerated

loved ones. In a recent pilot, using this method increased communication time by 25% and decreased costs to consumers by more than 50%.

We will not use Voice over Internet Protocol (VoIP) technology to bypass regulations, and in states where our telecommunications are not subject to state regulatory caps by use of VoIP. We will work with agencies to honor the state regulatory price caps. Communications technology is an evolving field and today many calls are delivered via Voice over Internet Protocol instead of traditional analog systems. While we are working to develop cutting edge technologies and services, we will not use those developments to bypass regulations on traditional calling. Instead, we will work with our institutional partners to rework our pricing if needed to align with traditional telecom caps, and will continue to honor requirements for federal and state assistance programs.



Transparency

We will publish an annual report of product performance and service levels independently validated by a third-party to provide insight into the quality of experience we provide to customers and consumers.



Education, Reentry and Recidivism

We pledge to significantly improve and diversify our educational offerings by inviting community college and minority-serving institutions to join our platforms with the goal of increasing registration of individuals participating in post-secondary educational endeavors.

Working in concert with local institutions we will enable online delivery of their educational content to incarcerated individuals through our next generation tablet deployments.

We will partner with proven, outcomes-based programs to make literacy tools available on all of our tablets.

Our hiring processes will be further structured to actively seek second chance and other underserved populations for roles throughout the organization.

More than 1/3 of working-age adults in this nation have a criminal record that leads to substantial difficulties in securing a job and increases the likelihood of being re-incarcerated. The most impactful thing we can do is to invest in and stand by individuals as they work on a successful re-entry path; a path that is fundamentally dependent upon securing gainful employment post-incarceration.

Our contracting standards will be expanded to include second chance hiring expectations for our partners and suppliers. We are committed to fully supporting second chance hiring not only directly for ourselves, but integrating these principles into our procurement standards, vendor relations and thought leadership.



Listening and Responsiveness

We will establish a formal advisory board of major stakeholders to provide actionable feedback and guidance directly to our management teams. The board will represent distinct interest groups including: incarcerated individuals; justice involved families, with a particular focus on the matriarchal family lead who is often the primary consumer

of our services; community champions; and facility customers. The board will meet at least semi-annually and, as the pandemic restrictions are lifted, will be in person gatherings where and when possible.



Technology and Innovation

We will launch a platform for returned citizens in three constituent communities focused on improving re-entry success rates by addressing education, jobs, and other core needs. Our technology helps to keep people connected, and the needs do not stop as they transfer through the incarceration period.

We will resource existing community groups reaching individuals from at least fifteen locations to enrich and scale programs that make a demonstrable, lasting impact on re-entry and recidivism. We see our role as the technology platform and will focus on partnering with community-based reentry and anti-recidivism experts to provide technological access and audiences for their proven programs.

We will have 400,000 tablet devices deployed for use by the end of 2021 to facilitate broader access to communications, education, re-entry programs and other support services. Our tablet technology helps close the technology gap in the incarcerated community. Broad distribution of tablets will help close this gap with both free and paid content available to all we serve through these devices.