



Platinum Equity

Environmental, Social, and Governance Report 2021

Contents

About Platinum.....	3	Social: Platinum's Commitment to Diversity Equity & Inclusion (DEI).....	22
Introduction	4	Aventiv	24
ESG Highlights: Year in Review.....	6	McGraw Hill	26
Our M&A&O® Strategy	7	Deluxe	27
Our Operations Playbook.....	8	Philanthropy: Leading From the Front.....	28
ESG Program Leadership	10	Social: Platinum's Commitment to Safety	29
PRI Signatory	11	LifeScan.....	30
ESG at Work.....	12	USS.....	31
ESG Dashboard: Progress to Date.....	15	Unical.....	32
Environmental: Greenhouse Gas Emissions and Decarbonization	16	Elevate.....	33
Ingram Micro	17	MadEngine.....	34
Urbaser.....	18	Governance.....	35
Winc.....	19	BlueCrest.....	36
Husky.....	20	Awaze	37
Solenis	21	Looking Forward	38

About Platinum

Founded in 1995, Platinum Equity is a global investment firm with approximately \$36 billion of assets under management, six offices, 300+ professionals, and operating expertise that spans all seven continents.

We specialize in private equity and other alternative strategies, investing on behalf of pension funds, endowments, family offices, and other large institutions around the world. We generate returns by acquiring and transforming companies that need financial and operational support to unlock their full potential. Over the past 26 years, we have completed more than 300 acquisitions.

Our highly specialized strategy called M&A&O® (Mergers, Acquisitions, and Operations) integrates investment expertise with deep operational capability and resources, including a large team of in-house operations professionals with hands-on experience from the factory floor to the boardroom. We believe our commitment to the “O” sets us apart from other firms and helps us build strong, healthy companies, and create meaningful long-term value.

Our current portfolio of around 50 companies operates in a diverse range of industry sectors, generates \$86+ billion in aggregate revenue, and employs ~195,000 people around the world.

Our Firm

6

offices globally

7

continents where Platinum
has operating experience

~\$36 Billion

AUM

Our Portfolio

~195,000

employees

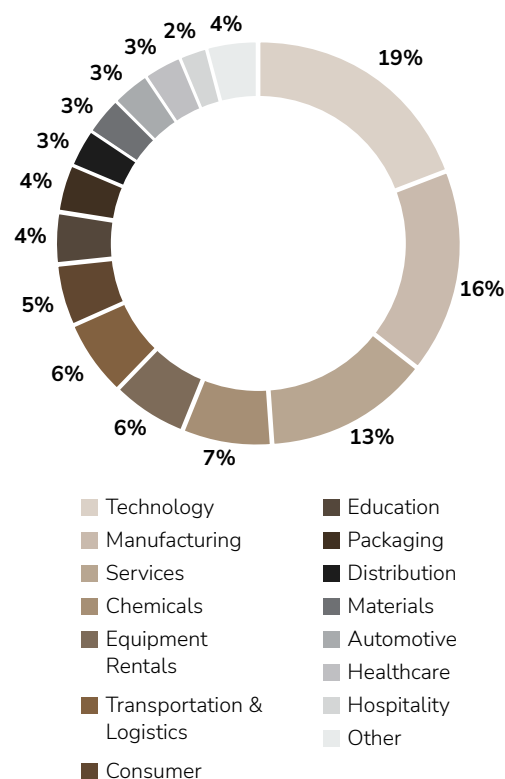
~50

portfolio companies across
more than 15 industries

\$86+ Billion

aggregate revenue

Our Portfolio distribution is across various sectors.



Introduction

We are pleased to present Platinum Equity's 2021–2022 ESG Report. The information contained here represents a comprehensive summary of our approach to ESG, the processes and procedures we employ to promote positive ESG outcomes throughout the lifecycle of our investment process, several relevant case studies, and investments we are making to continue expanding our ESG capabilities.

The core principles of ESG—good environmental policies, good social policies, good governance—have been fundamental to Platinum Equity's investment approach since Tom Gores founded the firm in 1995. By the time the term ESG was first coined our ESG journey was well underway.

In Platinum's early days we acquired many broken, poorly run businesses in need of repair. We were primarily business operators who came from industry and viewed our investments through that lens, with an eye on creating value for the long term.

We built a model that emphasized downside protection and minimizing risk. We focused intensely on identifying problems that fall under the rubric of ESG and built a large in-house team of like-minded operators who could dig deep into every layer of a company at the earliest stages of diligence.

Then we would set about implementing best practices: strengthening management teams, implementing strong governance protocols, mitigating environmental risks, cleaning up unsafe or inefficient operations, and investing in training and technology to make companies more responsive to their customers and communities.

We did these things because we believed they were vital to creating profitable, more valuable companies.

We believed then, as we do now, that doing the right thing is good for business.



“

At Platinum Equity, ESG is part of our culture and is deeply embedded in everything we do. It's fundamental to our entire value creation process and is woven into the fabric of our firm.

TOM GORES, CHAIRMAN & CEO

”



While our fundamental approach is the same today as it was back then, we have continued to evolve as the world has changed and our business has grown. Today we are acquiring larger, more complex businesses in an increasingly interconnected world. Our diverse portfolio of operating companies employs more than 195,000 people and each has its own unique set of stakeholders impacted by the decisions we make. The sense of urgency surrounding vital components of ESG like social justice and climate change have taken greater prominence on a global scale and our program has evolved to meet these challenges.

These factors and many more create new challenges and new opportunities. Our work with Aventiv Technologies, for instance, is showcasing our ability to transform a company from a traditional telecom provider into a diversified technology business. The call to action we issued across our portfolio in response to the COVID-19 pandemic was met not only with great agility and resolve, but incredible care and compassion.

Before it was an acronym, it was just the way we did business.

Recent acquisitions like Solenis, which helps customers manage water usage, minimize power usage, and reduce unnecessary waste, and Urbaser, one of the largest environmental services companies in the world, provide us with extraordinary opportunities to help advance the push for a circular economy and our commitment to continue investing in businesses where we can make a significant ESG impact.

Our cross-functional ESG working group has grown to 25+, with representation from all teams in the firm. We are hiring additional in-house resources to better inform our strategy and accelerate our implementation, while enlisting external support from best-in-class subject matter experts.

We are refining and expanding our ESG practices at every stage of our M&A&O process. Our M&A Operations team has rolled out more advanced programs and tools for evaluating ESG factors in diligence, while our Portfolio Operations team continues refining an ESG-driven toolkit for use in transition and transformation programs and ongoing portfolio company management.

As we continue to evolve and expand our firm, the opportunities to make a difference and the responsibilities that come with that continue to grow, too.

We are a signatory to the United Nations-supported Principles for Responsible Investment. We have redoubled our commitment to working with stakeholders throughout the investment community and transparently reporting on our progress.

We are also educating staff across our firm and our portfolio through internal seminars and peer networks to empower our people and ensure that principles of ESG remain ingrained in our culture. All of these efforts and much more are detailed in the pages that follow.

For over 26 years we have deployed and refined an investment strategy based on stewardship and sound operating principles, to the benefit of our investors, our companies, and the communities they serve. We are proud of the work we have done and humbled by the challenges ahead. We know there is much more to do and are more committed than ever to making a difference.

ESG Highlights: Year in Review

We have been tracking our ESG progress through key performance indicators at Platinum. Our highlights are summarized below.

100%

of investment professionals completed
ESG training as part of onboarding

100%

of firm employees completed
anti-discrimination/harassment training

100%

of investments undergo ESG due diligence

United Nations-supported Principles for
Responsible Investment (UN PRI) signatory

62%

of 2021 hires were
from diverse candidates

\$10+ Million

commitment to community investment in Flint
(Michigan) by Platinum Equity Leadership

Our M&A&O[®] Strategy

Mergers. Acquisitions. Operations.

Our M&A&O investment strategy has been developed and refined by Platinum since the earliest days of the firm. We believe this approach, which fully integrates a comprehensive, proprietary operations playbook into the investment process, delivers substantive operational and ESG value throughout the lifecycle of an investment.

M&A&O is executed by a large in-house team that includes, in addition to traditional M&A and transaction execution resources, approximately 70 experienced operations executives with hands-on expertise and real-world experience across a wide range of operational disciplines.

M&A&O helps Platinum:

- Perform extensive and highly granular pre-acquisition due diligence;
- Identify risk factors and ESG considerations early in the screening and evaluation phase;
- Formulate and execute comprehensive operational improvement plans;
- Closely monitor progress against transition, transformation and ESG objectives; and
- Provide resources and expertise necessary to adjust when needed.

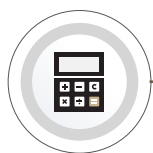


Our Operations Playbook

Over the past 26 years we have developed, continuously refined, and expanded a comprehensive operations playbook that is customized for every company we acquire and is fundamental to our value creation process. These work streams, what we refer to as “OPS 1.0–6.0” ensure that we organize change management programs in a way that is impactful, scalable, and repeatable. The playbook is put into action through a mixture of strategic partnerships with our management teams and hands-on participation and oversight by our operations professionals. We believe that combination correlates to our high degree of success.

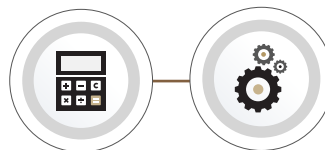
The process and the results are memorialized and shared throughout the firm, creating a knowledge base of best practices that is constantly growing.

Core principles of ESG have been embedded at every level of our playbook and are vital to its continued evolution:



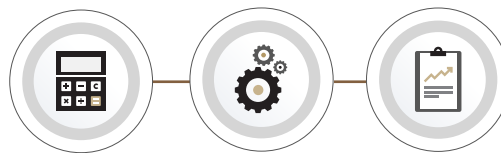
OPS 1.0 (Culture, Intensity, Cost and Balance Sheet):

In our entry level playbook, we focus on best practices in organizational setup. Here Governance will take center stage as we establish checks and balances, audit committees, and accountability in organizations.



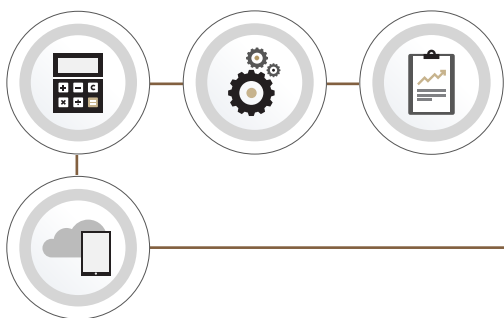
OPS 2.0 (Operational Excellence + Merger Integration):

In our operational excellence library, we focus on “how” the business performs its tasks. This brings manufacturing, sourcing, logistics, and asset optimization to the forefront which makes this lever heavily correlated to ESG improvements. All of our work around improving occupational health and safety practices, environmental operations, the cost or eco-consciousness (air, energy, or water management) with which we produce products and services, and the focus on a resilient and responsible supply chain have been built into this playbook.



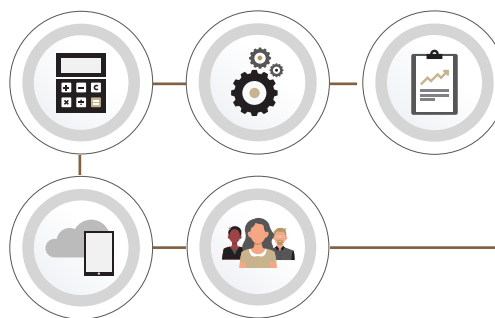
OPS 3.0 (Growth):

In our commercial lever library we focus on pricing and profit maximization, salesforce effectiveness, and helping firms find and build new products or enter new markets. 3.0 is a work stream where we have found significant ESG opportunities in the form of reshaping, reforming, or developing markets for a new segment of customers who are focused on products with purpose. We help companies rebuild their products moving away from fossil fuel dependencies, achieve sustainability goals, and remove harmful products from their inputs or ingredients to connect with new customers.



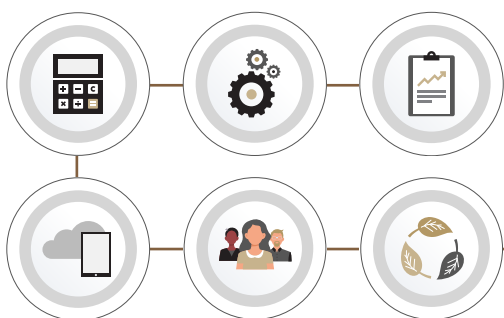
OPS 4.0 (Digital Transformation):

In our digital lever library we help companies connect with their customers, optimize operational decision making, and innovate their products and services. Firms are also able to utilize data-driven decision making to optimize production or the development of new products or services with their eco-footprints in mind. We also ensure that as a firm's technology dependency grows, they raise their capabilities around cybersecurity and data privacy to ensure their employees, customers, and suppliers are protected.



OPS 5.0 (Human Capital):

In our Human Capital Management (HCM) library, we focus on helping companies improve their operations to ensure that they build an empowered, agile, and resilient workforce. This work stream covers various elements of our Social agenda focused on diversity, equity, and inclusion (DEI) and the wellbeing of our employee communities. Our programs cover securing a capable and committed management team and a diverse, safe, and engaged workforce.



OPS 6.0 (ESG Measurement and Reporting):

The latest addition to our library systematizes the way we perform our ESG practices both in diligence but more importantly in our engagement with our portfolio companies. This ready-made set of tools and templates allows our portfolio leaders to launch an ESG program when none exists and leverage best practices across our firm. This program also supports to measuring our firm-wide progress to be a more responsible and sustainable portfolio by standardizing our measurements, tracking and reporting progress, and continuing to raise the bar at Platinum and our Portfolio Companies.

ESG Program Leadership

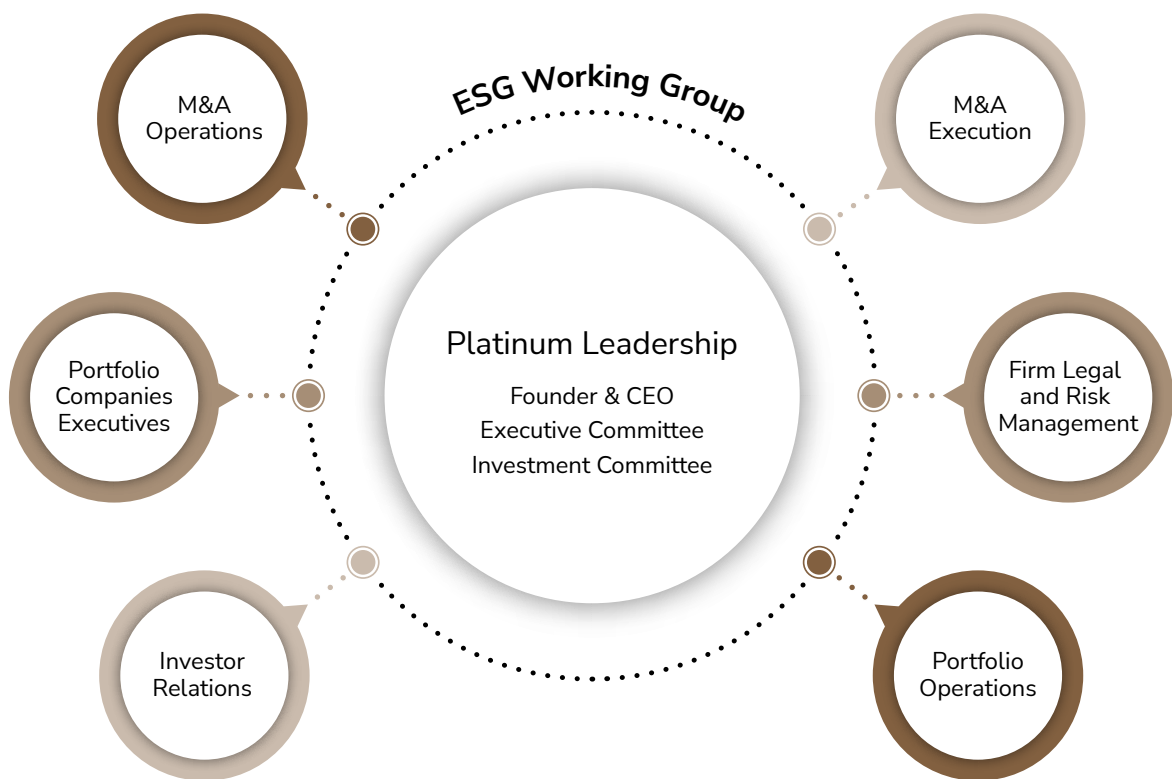
Platinum Equity’s commitment to ESG starts at the top with CEO Tom Gores and the firm’s leadership team, who collectively manage all aspects of the firm’s investment activity, from sourcing and diligence to transformation and exit.

The leadership team is advised by our ESG Working Group, which is responsible for all of Platinum Equity’s ESG strategy, integration, and reporting initiatives both at the firm and portfolio level. This group is central to the delivery of our ESG program and comprises a broad, cross-functional team of subject matter experts.

Led by Partner Stephanie Barter, who is Global Head of M&A Operations and a Platinum Equity veteran of more than 25 years, the group includes representatives from all areas of the firm: M&A Execution, M&A

Operations, Portfolio Operations, HR, Legal, and Investor Relations. Members of the ESG Working Group are responsible for coordinating and implementing firm-level ESG initiatives and taking the lead on ESG issues within their respective functions.

This group works closely with the Investment Committee to review relevant ESG risks and opportunities when evaluating an investment using our M&A&O strategy. They ensure ESG matters are included when appropriate on Executive Committee agendas and serve as subject matter experts on ESG issues throughout the firm. Relevant ESG topics are reviewed and discussed during operating and audit committee meetings, annual portfolio company conferences, and annual internal Platinum Equity Operations conferences.



PRI Signatory

Signatory of:



Platinum Equity recognizes the importance of transparency and the role it plays in responsible investment. We have followed responsible investment practices including the UN PRI principles for many years as the mainstay of our ESG program. In 2021, the firm became a PRI signatory and will report under the PRI Reporting Framework annually.

By becoming a signatory, Platinum Equity is committed to the following six principles for responsible investment:

PRINCIPLE

1

We incorporate ESG issues into investment analysis and decision-making processes.

PRINCIPLE

4

We promote acceptance and implementation of the Principles within the investment industry.

PRINCIPLE

2

We are active owners and incorporate ESG issues into our ownership policies and practices.

PRINCIPLE

5

We work together to enhance our effectiveness in implementing the Principles.

PRINCIPLE

3

We seek appropriate disclosure on ESG issues by the entities in which we invest.

PRINCIPLE

6

We report on our activities and progress toward implementing the Principles.

ESG at Work

Given our operational focus, the management and oversight of ESG is deeply embedded as part of our investment lifecycle and corporate activities.

As with all operational dimensions, we provide insight based on a deep understanding of our portfolio companies' businesses. Throughout the deal, transition, and ownership, our in-house teams apply operational guidance and resources in order to maximize value.

Investment

The concepts of ESG go hand-in-hand with sound investing and operating principles and have been embedded within our investment and management approach for more than two decades. During that period, we have continued to formalize, evolve, and expand our approach. Our investment strategy considers ESG issues upfront, and we have always focused on the long-term value creation.

ESG Due Diligence

Comprehensive ESG due diligence is an integral part of every investment and is a key work stream for our investment teams. We actively continue to assess risk and preserve value, but also look at ESG as a driver of value creation.

Platinum Equity considers various factors across the ESG spectrum to provide a comprehensive view of a target company's ESG profile. Our in-house capabilities allow us to conduct initial levels of due diligence beyond what is considered standard in the industry. ESG factors reviewed during this process include but are not limited to the following items in each category, including: Environmental – (i) resource usage and waste generation, (ii) greenhouse gas (GHG) emissions, (iii) environmental incidents; Social – (iv) employee safety, (v) diversity, equity, and inclusion, (vi) data security and privacy, (vii) supply chain responsibility; and Governance – (viii) anti-corruption, (ix) fair competition, and (x) corporate governance and compliance. Our initial view on relevant factors for our target is informed by the Sustainability Accounting Standards Board (SASB) and other third-party services.

Investment



- ESG due diligence
- ESG scorecard preparation
- IC review and approval

Stewardship



- Transition from deal team
- Operational improvement
- Internal/external ESG reporting

Exit

- Review of progress by Portfolio Ops team
 - Reporting on exit as appropriate
-



As a result of our due diligence process, we prepare an ESG assessment using a standardized framework with input from the core investment team and Subject Matter Experts (SMEs) on target-specific and industry-inherent ESG risks and opportunities. Issues identified during the ESG due diligence process are embedded in our investment considerations and flagged to the Investment Committee using standardized communication tools, such as the risk assessment framework discussed later in this section.

As the prominence of ESG rises and shifts, we continue to formalize and evolve our approach. Looking forward, we remain focused on:

- Formalizing and documenting our considerations regarding ESG focus areas;
- Ensuring that we fulfill the expectations of applicable, global regulatory requirements and our stakeholders, including portfolio firms, LPs, and others; and
- Remaining mindful of the inherent changes surrounding acceptable business practices as the global landscape continues to evolve.

Investment Committee (IC) Review and Approval

The firm's Investment Committee reviews relevant factors when evaluating whether to invest, including ESG liabilities and related economic exposure. This year, the Investment Committee rolled out a standard risk assessment framework for deals with material ESG issues. This framework helps to pull together all parties included in diligence and covers magnitude versus likelihood of risk, deal risk versus Platinum Equity / investor-issues and target-specific versus industry inherent risk. The framework also raises awareness of 'Stranded' industries where lender funding and/or exit may be a challenge.

ESG Scorecard Preparation

The results of our due diligence process are captured in a pre-acquisition ESG scorecard that informs the Portfolio Operations team of the ESG factors that need focus at a particular target, should Platinum Equity move forward with ownership. Each scorecard is aligned to the portfolio company to ensure relevance to the company's industry and ESG maturity level.

Stewardship

Ops 6.0

As part of our Ops 6.0 pillars, we complete an ESG assessment of portfolio companies, co-develop ESG action plans, help portfolio companies set specific improvement objectives, and share ESG successes across all our portfolio companies. This program ensures that ESG topics are not only considered when evaluating new companies to invest in, but are also a core aspect of company improvement.

Transition From Deal Team

During the portfolio ownership phase, we leverage the due diligence assessments and ESG scorecards completed by Platinum Equity's deal teams to being a baselining effort. The culmination of those findings and additional post-close analysis culminate in an ESG action plan, which includes an ESG playbook, roadmap, and dashboard. Action plans are supported by a leadership team sponsor within the portfolio company and, if appropriate, by the Platinum Equity Operations lead and partner firms outside the portfolio company.



Operational Improvement

It has been a core of our investing strategy that we not only examine ESG issues up front, but also correct ESG issues during our stewardship period and, as a result, increase the value of our investments. Operational improvement focuses on implementing the prioritized initiatives defined in the ESG roadmap, with quarterly, semi-annual, and annual targets in place. Within one year of an enterprise becoming a portfolio company, our goal is to influence change by developing focused plans across all “lagging” or “not yet addressed” categories. A regular analysis of common, comparable measurement of ESG performance is collected across the portfolio and reviewed to ensure progress continues.

Portfolio companies also have the opportunity to draw upon Platinum Equity's considerable resources, including its finance, capital markets, tax, insurance, legal, HR, and marketing professionals.

Internal/External ESG Reporting

Platinum Equity recognizes that many LPs are developing tools to collect data and measure ESG performance in their investments and evaluate the impact of ESG factors on portfolio company performance. To support these efforts, we intend to increase internal and external ESG reporting through several initiatives:

- Reporting at least annually on specific outcomes within our portfolio;
- Reviewing and discussing relevant ESG topics during regular audit committee meetings, annual portfolio company CFO conferences, and annual internal Platinum Equity Operations conferences; and
- Providing updates to investors via regular portfolio update reports, annual investor meetings, and the Limited Partner Advisory Committee.

Portfolio Company Progress

Platinum Equity has been tracking portfolio and portfolio company improvements in ESG regularly the past two years. Our operations team and portfolio companies track progress using ESG Dashboards and review results quarterly. We have seven core KPIs that all of our portfolio companies will track semi-annually and report annually. At a portfolio company level, these seven core KPIs will be supplemented based on a company's ESG sophistication and the issues pertinent to their business.

We identify positive ESG changes from specific actions across portfolio companies and share these examples across the group. Our portfolio companies have made progress regarding topics such as COVID-19, DEI, health and wellness, safety, supply chain, climate change, and data privacy among others.

Exit

Prior to exiting a portfolio company, Platinum Equity's operational professionals and the Operating Committee will assess the progress made on ESG by portfolio companies during the life of the investment and will prepare materials to support the exit process based on the nature of the proposed exit.

ESG Dashboard: Progress to Date

We work with our Portfolio management teams to drive transformative programs that create real value for our companies and the customers and communities they serve. Our ESG measurement program began as a qualitative one based on the assessment of work that was aligned to the action plan in place at that portfolio company. Our program evolved to crystalize the progress with each firm—and across the entire portfolio by adopting seven specific ESG factors. Our selection of these factors was influenced by the evolving Institutional Limited Partners Association (ILPA) Data Convergence Project, ILPA's Diversity in Action, and the governance parameters by SASB.

We have selected common measures that help bring attention to areas we care about firm wide. We have selected Environmental measurements that help a company begin to account for their energy consumption and focus on waste, Social measurements that draw attention to ethnic and gender diversity both at our leadership teams and in our workforce, and Governance topics that ensure firms are in compliance with key practices in focus. This program over time will expand to include GHG measurements and allow us to track our progress across prior year results to ensure continuous improvement and focus against the key initiatives. Turning toward some of our specific achievements, we are excited to share some highlights on how we assess the long-term ESG impact of our investments in our companies and the communities in which we operate. 2021 metrics from participating portfolio companies:

Environmental

- 100% portfolio companies track renewable energy consumption
- 80% portfolio companies measure energy consumption
- 55% portfolio companies have recycling programs in place

Social

- 100% portfolio companies track gender and race metrics
- 91% of portfolio companies measure safety metrics
- 80% of portfolio companies show Net Promoter Score (NPS) improvement
- 70% portfolio companies have DEI policy

Governance

- 100% of portfolio companies have an ESG leader
 - 100% of portfolio companies implemented foundational data privacy and InfoSec policies
 - 41% portfolio companies have an ESG policy; 18% provide ESG training
 - ESG roadmaps and governance implemented within 45 days
-

Environmental: Greenhouse Gas Emissions and Decarbonization

Platinum Equity fully recognizes the importance of decarbonization, and the role that climate-related financial disclosures play in the low carbon economy transition. We are determined to make progress toward decarbonization by helping our portfolio companies take early steps in understanding their emissions footprints and taking decarbonization into account with future investments.

A key focus in 2021 was educating portfolio companies about ways in which they can reduce their emissions and creating systems and processes to help them collect climate data. In 2022, our focus will shift to GHG

emission reporting so that our portfolio companies can build toward their sustainability goals and reduce their carbon footprints.

The path to decarbonization and alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) is complex, but we know how important it is to make sustainable investments. Therefore, we are taking all necessary steps to educate ourselves and collect emissions data to inform future decisions. Decarbonization is a central part of our long-term plan as we work toward understanding the climate-related financial disclosures required by the TCFD.



CASE STUDY: GREENHOUSE GAS (GHG) EMISSIONS AND CLIMATE CHANGE

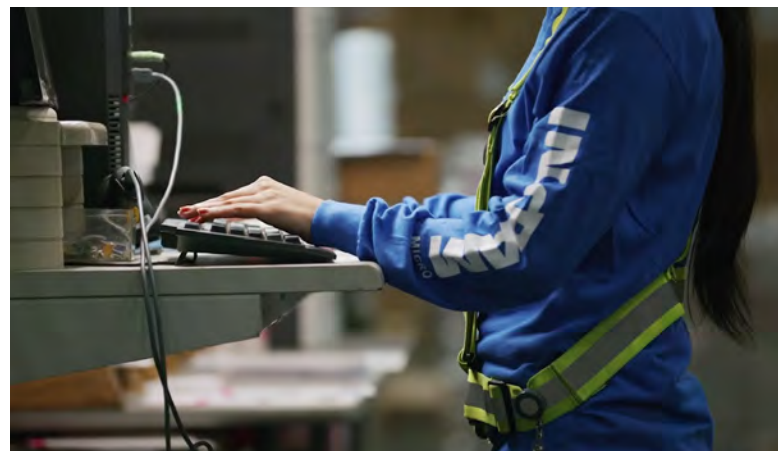
Ingram Micro

Ingram Micro is a global leader in technology and supply chain services. Headquartered in Irvine, California, it has operations in 57 countries and supports global operations by way of extensive sales and distribution networks. With a vast infrastructure and focus on cloud, mobility, technology lifecycle, supply chain, and technology services, Ingram Micro enables business partners to operate more efficiently and successfully in the markets it serves.

Ingram Micro implemented a comprehensive ESG program to mitigate its environmental impacts. Highlights of the program include:

- Investing over \$2.4 million in LED lighting upgrades, saving an estimated 2,000 megawatt hours per year;
- Negotiating a 300 kilowatt hours (kWh) rooftop solar installation which avoids 121 metric tons of carbon dioxide equivalent (MT CO₂e) emissions per year; and
- Converting six sites to 100% renewable electricity supply in 2021, saving 4,800 MT CO₂e emissions annually, increasing its percentage of total electricity consumption from renewable sources to 17%.

During 2021, Ingram Micro embarked on developing a scope 3 emissions inventory.



Electronic waste, or e-waste, is a key impact of Ingram Micro's business and the technology sector at large. The company's IT asset disposition (ITAD) services focus on the reuse and recycling of electronics and has helped to save over 1.93 billion kWh of energy or 334,438 MT CO₂e since its inception.

Ingram Micro is the first company to commit to certification across five continents under the new e-Stewards Committed designation, which it helped create. This certification assists organizations in locating partners who have committed to responsible e-waste recycling. Additionally, Ingram partnered with Closing the Loop, a Netherlands-based company that aims to offset e-waste. Through the partnership, Closing the Loop will collect 12,000 phones annually from developing countries and responsibly recycle them, removing e-waste from the global waste stream.

19%

reduction in scope 1 and 2 GHG emissions from 2016

17%

of total electricity use is renewable

Member of the United Nations Global Compact since 2019

In the U.S., all of Ingram Micro's ITAD processing facilities are e-Stewards certified

CASE STUDY: GREENHOUSE GAS (GHG) EMISSIONS AND CLIMATE CHANGE

Urbaser

Urbaser is actively working to make communities more sustainable by minimizing human impact on the environment and protecting access to basic natural resources. Through its urban waste processing facilities, the company is recovering waste, generating energy, and producing compost for the agricultural sector which helps aid climate change mitigation efforts.

Urbaser supports the EU's ambition to reduce greenhouse gas emissions and become carbon neutral by 2050. To reach this target, Urbaser measures 100% the emissions

over which it has operational control by using an in-house tool, Urge CO₂[®], to calculate the emissions of its activities by business area, service, and process. It also participates in the Horizon Europe program which funds research and innovation in climate change helping to achieve the UN's Sustainable Development Goals. One example of EU funded work is the iCareplast project, which is obtaining chemical products from plastic found in urban waste. This process also recovers CO₂ and coal, lowering Urbaser's environmental footprint.

4.24

MT CO₂e avoided
emissions since 2020

75

With 75 urban waste processing facilities generating 2,885 GWh of energy per year, it is clear that Urbaser's progress in the innovative waste sector is important for a transition to a circular economy

29%

energy supplied from
renewable sources
in 2021



CASE STUDY: GREENHOUSE GAS (GHG) EMISSIONS AND CLIMATE CHANGE

Winc

Winc is one of Australia's largest workplace supply companies and it is dedicated to sustainability in all aspects of its operations.¹ The company is implementing a number of initiatives to reduce its GHG emissions. To name a few, Winc is optimizing its delivery fleet and routes, as well as rolling out Mobile Data Terminals across its fleet allowing mileage to be tracked and the reduction in carbon emissions to be calculated. To reduce Winc's reliance on grid electricity, the company is installing solar panels at its largest distribution center. With the EarthSaver classification, the company is able to provide a wide range of eco-conscious products in response to rising customer demand for sustainable consumption.

1 Source: Penfold Research Report, July 2021



CASE STUDY: CIRCULAR ECONOMY

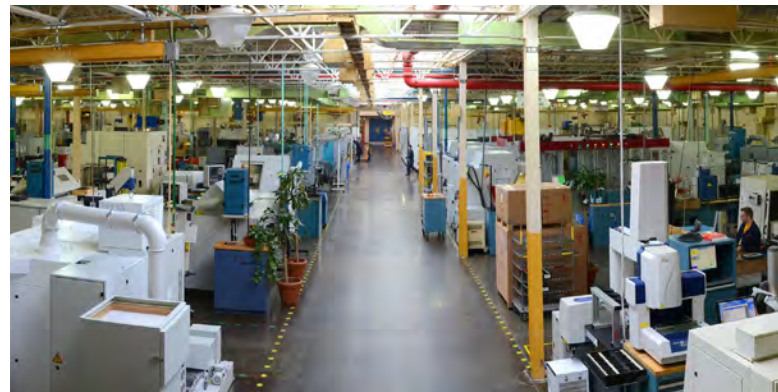
Husky

In an effort to build a more sustainable future, Husky is balancing the solutions of plastics (cleanliness, durability, affordability) with their inherent environmental impact. Husky's injection molding systems support polyethylene terephthalate's (PET) crucial role in the global circular economy by creating PET end products that can be recycled back into new PET bottles and packaging to create a closed loop system. PET is an infinitely recyclable polymer that has a lower carbon footprint than cartons, aluminum cans, and glass. When a consumer recycles a bottle made of PET, the plastic can be broken down and reformed quickly, reaching the consumer again in 5 days. Using this system, PET can also be recycled into fiber for consumer products such as clothing, carpeting, shoes, automotive materials, upholstery, and more.

In 2009, Husky announced TargetZERO, a plan to reach carbon neutrality by 2025. TargetZERO included emission reduction targets, shown below:

- 2% each year from 2006–2015;
- 4% each year from 2016–2020; and
- 12% each year from 2021–2025.

To reach this goal, it has implemented proactive measures throughout its business operations. With its energy efficiency activities, it reduces emissions both during the injection molding process and within its administration operations. In its buildings, a combination of LED lighting, an open layout concept, and timers/motion sensors minimize the consumption of energy-intensive lighting. These changes along with other improvements have led to a 38% reduction in energy usage. Where it can't reduce emissions, Husky invests in offset projects to remove CO₂ from the atmosphere. The company is currently on track to meet its carbon neutrality goal.



60%

reduction in energy consumption since 1990

158,810

tons of CO₂ removed from the atmosphere as of December 2021, through Husky's participation in 22 offset projects in 13 countries

4,300+

people at the company worldwide and Husky serves customers who operate in over 140 countries

CASE STUDY: CIRCULAR ECONOMY

Solenis

Solenis is a leading specialty chemical supplier and water treatment company with a global impact. The company's mission is to be a trusted partner for their customers by finding sustainable solutions through its innovation process and water treatment solutions by leveraging its people, experience, and advanced technology.

Supporting its customers' sustainability journeys is a central part of Solenis' sustainability approach and strategy. Solenis' understanding of its customers' goals and expectations for a circular economy drives innovation within the organization and in its product and service offerings.

Through product and service innovation, the company helps its customers optimize resource use by minimizing their input and costs. At its waste management operating sites, Solenis has implemented processes to reduce, recycle, and reuse materials that could potentially become hazardous waste. Another innovative focus area is in water-based barrier coatings, which replace polyethylene and fluoropolymer barriers and enable food packaging to be recyclable and compostable. Solenis' approach to reducing the use of natural resources and waste has a far-reaching impact with the integration of its technological advancements in customer operations.

25%

of Revenue from Innovative Products <5 years old

84%

of innovation projects in pipeline with sustainability or circularity focus

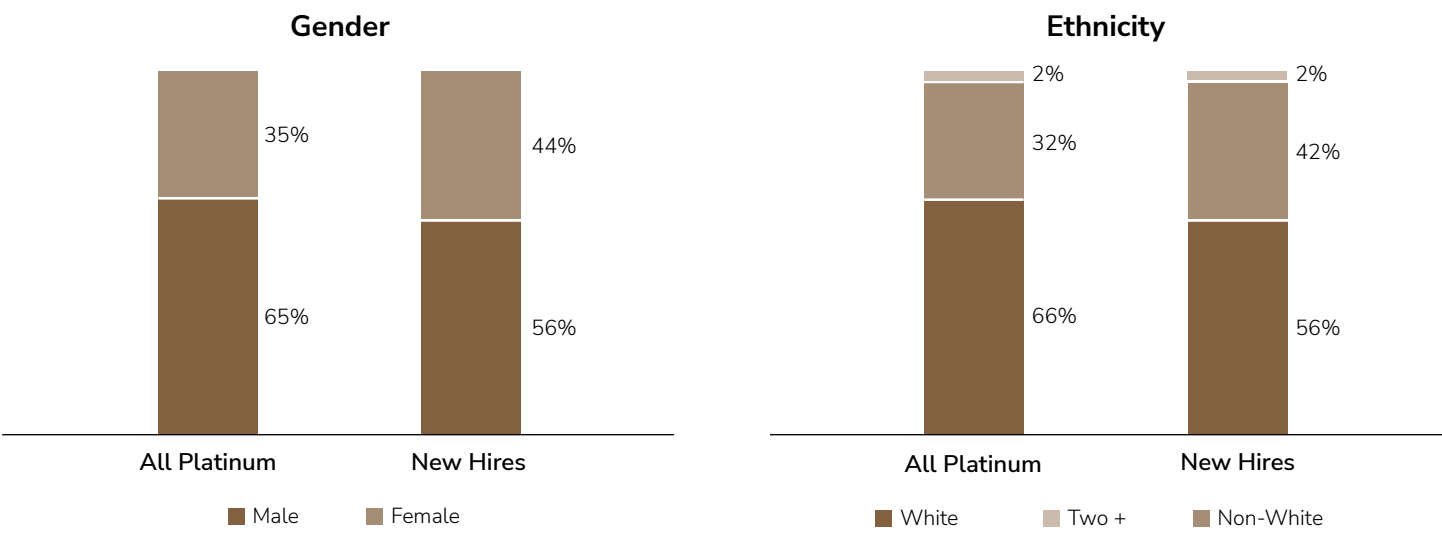
90%

of new innovation projects will have a sustainable and circular focus by 2025



Social: Platinum's Commitment to Diversity Equity & Inclusion (DEI)

Our success is due to the diversity of mindsets, cultures, and backgrounds of our people and how we come together as a team. These differences allow us to lean into difficult decisions and conversations as well as come up with unique solutions. We know that our firm, like others in the industry, has room to grow. Our goal is to ensure that the diversity of our organization continues to be enhanced.



Employees hired in 2021 in the Beverly Hills headquarters representing Accounting, Business Development, IT, M&A, and Operations.



Platinum Equity has embraced the Institutional Limited Partners Association (ILPA), Diversity in Action method of tracking, measuring, and monitoring the diversity profile of the firm and we look forward to working alongside them as they drive consistency in how the industry at large measures diversity. Platinum Equity's commitment to DEI is reinforced by our focus on:

- Creating an inclusive work environment which encourages staff with different backgrounds, perspectives, and skills to collaborate and work together towards a common objective;
- Ensuring that our HR policies promote DEI in the workplace, as well as ensuring compliance with all local labor laws while encouraging the adoption of international best practices;
- Maintaining a workplace that is free of harassment and bullying and where everyone is treated with dignity and respect;
- Preventing unlawful direct discrimination, indirect discrimination, and victimization;
- Supporting the needs of those with protected characteristics in accordance with applicable local law; and
- Providing all employees on-going training on subject matters such as anti-discrimination and unconscious bias.

CASE STUDY: DIVERSITY, EQUITY & INCLUSION



Securus Technologies' Lantern Program has helped 600 incarcerated students earn bachelors and associates degrees from its partner, Ashland University.

Aventiv

Aventiv and its subsidiaries, including Securus Technologies, provide telephone, email, education, entertainment, and security services to the corrections industry in the United States. Its customers comprise approximately 3,450 correctional facilities in all 50 states, providing services that impact approximately 1.1 million incarcerated individuals.

After acquiring the business in 2018, Platinum Equity initiated a sweeping multi-year transformation to reform historical business practices, improve affordability and accessibility of Aventiv's products, and expand offerings in education, job training, and other areas to promote reduced recidivism and smooth reentry into society.

Platinum's long-term vision is to transform the company from a traditional telecom provider into a diversified technology business that helps facilitate the increasing emphasis of the criminal justice system on rehabilitation.

To that end, Platinum has directed substantial investments in both human capital and technology and infrastructure.

Installed New Leadership + Human Capital

- Replaced & rebuilt leadership team with 10 new senior executives;
- Established independent advisory board with 12 diverse, experienced voices;
- Launched new DEI programs that are yielding measurable improvements; and
- Invested in Second Chance hiring—6% of new hires in 2021 were formerly incarcerated.

The reform agenda and investments in transformation have made significant progress reducing rates and making communications more accessible and affordable.

“

Once part of the problem, Aventiv is now part of the solution.

**TERESA HODGE, FORMERLY INCARCERATED BUSINESS LEADER
TURNED ADVOCATE AND PRESIDENT AND CEO OF MISSION:
LAUNCH; CHAIRPERSON, AVENTIV ADVISORY BOARD**

”

Improved Accessibility + Affordability

- Reduced rates by 35% to less than \$0.13 per minute;
- Renegotiated 100+ contracts to eliminate outlier rates;
- Cut third-party fees by 30%;
- 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;
- Began offering an agency-paid/taxpayer funded model to all customers; and
- Provided 53.2 million free calls totaling 439.7 million free minutes, and 7.4 million free video connections in response to COVID-19.

Efforts to diversify the company's products and expand its education platform are making similar progress. Today Aventiv offers the largest education program in corrections with the capability to support college courses, high school equivalency prep, GED prep, and personal development content from a network of reputable academic partners.

Investments in Technology to Improve Outcomes

- Invested \$50 million annually in technology and infrastructure;
- Launched industry's first new tablet in 3+ years;
- More than doubled the number of tablets in use (195,000 to 435,000); and
- Expanded job training and education platform.

More information about the Platinum Equity's transformation is available on our website [here](#).

CASE STUDY: DIVERSITY, EQUITY & INCLUSION

McGraw Hill

For over 130 years, McGraw Hill has provided innovative technologies and services to meet the ever-changing needs of educators and learners. The company provides high-quality, trusted content developed alongside world-class authors. McGraw Hill is committed to providing different types of tools for diverse learners and different teaching styles to provide an inclusive educational experience. By offering products to all types of students the company supports an equitable chance of success.

The CEO of McGraw Hill, Simon Allen, has signed on to the [CEO Action](#) for Diversity & Inclusion pledge, joining the growing coalition of nearly 2,000 CEOs committed to advancing diversity and inclusion in the workplace.

The company launched the Women's Leadership Initiative (WLI) to formally provide women at McGraw Hill with opportunities to grow their networks and enhance their leadership skills. The company is committed to diverse and inclusive leadership and has goals to increase POC representation to 16% and female representation in executive and senior executive leadership roles to 35% over the next two years.

Keeping DEI goals in the forefront, McGraw Hill launched a unique all-digital library titled Civil Rights: A Global Perspective. The curriculum is intended for students aged 14–17 and emphasizes the non-violent philosophy of Dr. Martin Luther King Jr. and other influential human rights activists from around the world. The content is designed to inspire students to build a more diverse, equitable, and inclusive society by building empathy in students, encouraging them to use their voices, and teaching them to apply the lessons of civil rights movements. In addition to an initial one-time \$50,000 donation, a portion of the revenue from the all-digital library will be donated to the Andrew Young HBCU Scholarship Fund.

53%

of Senior Managers
are women

23%

of Experts/Managers
identify as POC



CASE STUDY: DIVERSITY, EQUITY & INCLUSION



Deluxe

In 2021, Deluxe hired a Director of Diversity dedicated to creating and expanding company-wide diversity and inclusion (D&I) initiatives. The company established four new ERGs and launched global speaker engagements addressing Unconscious Bias, Imposter Syndrome, and Employee Mental Health.

The company also initiated the Deluxe Scholarship Program, which makes donations to existing non-profit organizations that have established scholarship programs. Thus far, Deluxe donated to the Fairouzah American Association, which provides scholarships to individuals of Syrian descent. Additionally, the company launched its Rising Seniors Internship Program to support California State University (CSU) Diversity and Entertainment Initiative. It provides opportunities to underserved communities at CSU colleges in California.

Philanthropy: Leading From the Front

When it comes to making a positive impact on the communities where we live and work, Platinum Equity Founder, Tom Gores, leads from the front. A long-time supporter of a broad range of causes, Mr. Gores has provided considerable financial and operational support to organizations making an impact in healthcare, education, economic development, and social justice.

Highlights include:

- Committed \$20 million to build a new 25,000 square foot community center in Detroit. The project will also renovate existing facilities at the site and provide a diverse range of services and year-round programming to the neighborhood.
- Donated \$5 million to establish the pediatric allergy treatment center at Children's Hospital Los Angeles. The [Gores Family Allergy Center](#) has expanded clinical treatment for children with severe and life-threatening allergies. The center was established as the first of its kind in Los Angeles, filling an important need in a city with thousands of children suffering from these medical conditions.
- Created FlintNOW, a \$10 million campaign to support short- and long-term relief and revitalization initiatives in response to the Flint water crisis. Cultivated relationships with dozens of key stakeholders and deployed resources to immediate relief, healthy food and nutrition, education, and long-term economic revitalization. FlintNOW partnerships include a \$25 million economic development program launched with Huntington Bank, a healthy foods initiative created with the National Basketball Players Association, and numerous campaigns that have provided millions of dollars in support to local Flint charitable organizations.
- Partnered with Consumers Energy to fund the creation of a Flint Promise scholarship program guaranteeing all kids a tuition-free path to a college education.
- Under the motto "Be Impactful", leverages ownership of Pistons Sports & Entertainment as a platform to help accelerate revitalization in Detroit. Moved the team from Auburn Hills to Downtown Detroit and constructed a \$90 million HQ and practice facility, providing substantial benefits to the local economy. Supports a broad range of local civic and philanthropic organizations, including: S.A.Y. Detroit Play Center, the Detroit Police Athletic League, City Year, Grow Detroit's Young Talent, the Bing Youth Institute/BINGO Mentoring Program, Forgotten Harvest, Detroit Symphony Orchestra, HAVEN, and the Jalen Rose Youth Academy.
- Made substantial donations during the pandemic and [rallied support](#) for multiple relief efforts including the [donation](#) of critical supplies to first responders, healthcare, and other front-line workers.
- Provided funding to Learning Lab Ventures in support of its mission to disrupt generational poverty via intensive after-school education and enrichment programming. Made substantial donations to Seeds of Peace in support of its mission to inspire and cultivate new generations of leaders in communities divided by conflict.
- Donated more than \$1 million to research programs at the [USC Norris Cancer Center](#) and the [Institute of Urology](#). Provided support to the Rett Syndrome Research Trust, St. Jude Children's Research Hospital, and Tourette Association of America.

Social: Platinum's Commitment to Safety

In response to COVID-19, Platinum Equity's top priorities were to protect the well-being of our employees and their families, ensure the continuity of our business, mitigate the impact of the crisis on the firm's portfolio companies, and pursue new opportunities in the market.

During the pandemic, Mr. Gores made substantial donations and [rallied support](#) for multiple relief efforts including the [donation](#) of critical PPE (Personal Protective Equipment) to first responders, healthcare, and other front-line workers. He opened the newly constructed Pistons Performance Center in downtown Detroit to health officials for crisis response activities.

Many of Platinum Equity's portfolio companies were deemed essential businesses and worked hard to support those on the front lines. Valpak, a direct marketing company based in St. Petersburg, Florida, helped restaurants pivot and bring back businesses that were devastated from COVID-19 by instituting campaigns to support local markets. United Site Services (USS), the country's largest provider of portable sanitation and temporary site services, supported the construction of temporary hospitals in the New York City area. Lifescan, which specializes in making diagnostic equipment for diabetes, manufactured over 3,000 protective visors for use by NHS Highland staff.



United Site Services teamed up with King County, Wash., to build temporary structures to quarantine people who could not quarantine themselves.

CASE STUDY: SAFETY

LifeScan

Involved with American Diabetes Association, the Juvenile Research Foundation, diabetes summer camps, and the Life for a Child initiative to support global diabetes programming and research, LifeScan provides advanced glucose management and diabetes care through innovative technologies and trustworthy products to more than 20 million customers worldwide. The company accomplishes its vision by living the shared values of Care, Create, Connect, and Compete.

Employee mental wellbeing is an area of focus for LifeScan. The company has a number of internal campaigns and activities that address mental wellbeing, including Mental Health Week, Beating the Pandemic Blues, Men's Health and Wellbeing, Post-Natal Depression, and Work Life Balance and Health. LifeScan has implemented a Mental Health Awareness Training for all staff members. The course raises awareness, explains how to approach mental health, and provides simple tools, tips, and ideas for day-to-day wellbeing management. As an additional resource for their people, the company also currently has 25 trained Mental Health First Aiders that are available for staff to reach out to in order to access support to address emotional distress or a mental health issue.

LifeScan has made it a priority to give back to the community. In addition to supporting growing staff volunteering, the company has worked with a number of community organizations to promote health in the community.

In 2007, LifeScan developed the Diabetes Institute, which provides training and certifications for healthcare professionals, tools for digital diabetes management, and on-demand content from healthcare providers. The company also works with several external organizations to support global diabetes programming and research. Over the last 25 years, LifeScan has partnered with the American Diabetes Association to participate in their Tour de Cure event. The goal of the event is to ride, run, or walk to help raise awareness about diabetes. Since 2008, Team OneTouch has raised over \$4.6 million for the American Diabetes Association through their Tour de Cure participation. In addition, LifeScan works with international relief organizations during natural and man-made disasters, to contribute blood glucose testing supplies in times of life-threatening emergencies.



\$4.6 Million

raised for the American Diabetes Association through participation in Tour de Cure since 2008

1.9 Million

blood glucose test strips donated in 2021 through Direct Relief

21,000+

blood glucose meters donated in 2021 through Direct Relief

CASE STUDY: SAFETY

USS

United Site Services (USS) is the nation's leader in the portable sanitation equipment and temporary fence rental services.

70%

improvement in safety performance since acquisition

When Platinum acquired USS in 2017, its total recordable incident rate (TRIR) was above the industry standard of three cases per 100 full-time employees.

In order to decrease the number of incidents occurring, new technology was implemented in all trucks to observe and adjust poor behavior (e.g. eating while driving). Fleet tracking software was installed to monitor driving actions (e.g. speeding, braking) and provide navigation and dynamic routing (safe and fast service). Safety training, regional reviews, and weekly tracking was implemented across all branches and areas.

As a result of these changes, its TRIR has decreased from 6.0 to 1.8. This moves USS closer to its goal to Drive 4 Zero—zero accidents, zero recordable injuries, zero DOT violations, and zero missed services so that all its employees and customers go home safe every night. These changes not only helped employees and technicians with safer work conditions but also improved insurance premiums, ultimately improving USS business.



CASE STUDY: SAFETY

Unical

Unical Aviation supplies aircraft parts and components to over 3,500 aviation customers around the globe. Unical has exceptional safety performance, with two thirds of all facilities not having any recordable incidents in the last 2 years. It has also made improvements in its use of renewable energy with over 50% of company energy needs being furnished through solar power panels.



CASE STUDY: SUPPLY CHAIN RESPONSIBILITY

Elevate

Elevate Textiles is a collection of top textile companies and brands that provide comprehensive, global product solutions focused on innovation, sustainability, and heritage craftsmanship. It aims to provide sustainable textile solutions for a variety of applications by addressing the climate and environmental impact of textile and apparel supply chains.

In 2020, Elevate joined the Sustainable Apparel Coalition to build more sustainable supply chains by contributing to the enhancement of the Coalition's Higg suite of sustainability tools: The Higg Facility Environmental Module (FEM) and the Facility Social Labor Module (FSLM). These tools are used to measure the social and environmental performance of Elevate's facilities, and help driving transparency and social responsibility in textile and apparel supply chains. As a member of the Coalition, Elevate has also committed to evaluating itself against the FSLM each year. This initiative allows Elevate's customers to view and compare the sustainability efforts at each facility the company operates against social responsibility metrics. The integration of the Higg platform at its facilities illustrates Elevate's commitment to transparency in its supply chain.

Elevate requires its suppliers to sign its Vendor Code of Conduct, helping to ensure responsible business practices are being utilized throughout the supply chain. These values led Cone Denim, an Elevate brand, to partner with Oritain and complete its first quarterly cotton origin verification. Oritain uses forensic science to verify product origin and found all of Cone Denim's cotton to be compliant and not of restricted origin. The partnership with Oritain helps Elevate to ensure that cotton is responsibly brought to market and enhance supply chain transparency.

Elevate's ability to confirm chemical safety and social responsibility in its facilities allows it to uphold its commitment to building a transparent and sustainable supply chain. Elevate has expanded its chemical management program as part of its partnership with [Zero Discharge of Hazardous Chemicals Programme](#) (ZDHC). It is implementing new company-wide guidelines from the ZDHC: The Chemical Management System Technical Industry Guide, the Wastewater Treatment Operator Minimum Qualification Guidelines, and the Manufacturer's Restricted Substance List (MRSL) v2.0. More than 70% of applicable inventory is ZDHC MRSL v2.0 conformant.

68%

of cotton is sustainably sourced in 2021

Joined UN Fashion Industry Charter for Climate Action in 2019

Validated Science Based Targets for the reduction of carbon emissions, including Scope 3 emissions and in line with 1.5 C pathway and the Paris Climate Accords in 2021

CASE STUDY: SUPPLY CHAIN RESPONSIBILITY

MadEngine

As a global leader in the apparel industry, Mad Engine has a longstanding focus on stable, reliable, and socially conscious supply chain management. Following a 2018 report from the Global Slavery Index regarding enslavement and forced labor in the apparel industry, the Mad Engine team took immediate actions to ensure their supply chain was free from any direct or indirect connection to products that were associated with identified areas of concern. Mad Engine implemented a supplier policy that mandated initial onsite supplier audits by a certified third-party inspector and random quality assurance checks to ensure supply chain responsibility. As a result, these audits are now part of Mad Engine's onboarding and yearly supplier renewal processes. If a non-compliance is discovered, Mad Engine can terminate the supplier relationship entirely or until any corrective and preventive action (CAPA) issues are resolved.



Governance

Good governance, transparency, and accountability go hand in hand as it encourages good business decisions. Our reputation and financial success is tied to ensuring that we have good internal controls and risk management procedures and processes. We strive to reduce the threat of external risks every day through these controls. The importance of governance is demonstrated through the case studies of our portfolio companies below.



CASE STUDY: DATA SECURITY AND PRIVACY

BlueCrest

BlueCrest is the global leader in high-volume print, insertion and, letter and parcel sortation. It is committed to innovation, collaboration, and accountability in everything it does.

To meet customers' expectations on data integrity, BlueCrest defined a cybersecurity control framework for its consumer SaaS (software as a service) Products in a dedicated cloud environment. The cloud environment offers superior data protection, including encryption, classification, and real-time monitoring. BlueCrest engaged independent auditors to test all SaaS applications and review the deployment model. The company developed a product development specific secure design training program through leveraging a world-class internal cyber threat training foundation.

Through the implementation of these changes, BlueCrest was able to meet customer demands and enhance its data privacy and security.

One of BlueCrest's products, Relia-Vote, became a critical tool in the 2020 US election. Relia-Vote is the only integrated, secure, end-to-end vote-by-mail solution that protects data at every stage of the process. The use of vote-by-mail also creates a digital audit trail, which provides transparency for both election officials and voters. Relia-Vote helped election officials manage the growing volumes of ballots with auditing controls, productivity ensuring critical timelines are met, reducing the traditional costs and risk of managing manual ballot processing with integrity solutions. It not only supported the election officials and voters but also provided a significant upside to taxpayers by saving time, effort, and money.



CASE STUDY: DATA SECURITY AND PRIVACY

Awaze

Awaze is one of the largest managed vacation rental and holiday resort businesses headquartered in Europe and has more than 110,000 units in over 600 destinations in more than 25 countries.

Data privacy and security was identified as an area of focus by Platinum Equity at acquisition. To improve this area, Awaze made consumer data protection a priority throughout the development lifecycle by implementing the latest industry secure coding standards, threat modeling, and both static and dynamic code analysis. It also established continuous infrastructure and application vulnerability assessments of internet-facing services to ensure potential weaknesses are identified and remediated rapidly.

These improvements reduced Awaze's reportable incidents for data security to near zero run rate, despite unprecedented demand for vacation rentals. It has an over 99% successful protection in identifying malicious emails received, with 150,000 threats identified and blocked monthly. Through these best practices in data security, Awaze was also able to minimize escalating insurance premiums.





Looking Forward

Our guiding principles remind us that “the best strategies are those that evolve from good and thorough execution—along the way the process of learning and development shapes the execution”. This describes our evolution as a firm over the last 25+ years. We lean in, test things out, make edits, refine and then lean forward again. The same mantra holds true for our ESG practices. Year on year we will continue to understand our communities’ expectations, set some objectives, execute on them—then reflect on what is and isn’t working—and then evolve again. This next step in our program is highly focused on reporting. We will refine our reporting frameworks and improve our speed to collect information which will help us internally and externally deliver information but more importantly develop programs and projects that facilitate value creation. Our company will prepare for its inaugural PRI Reporting Framework. As a first step toward decarbonization, we will assist our portfolio companies in understanding and monitoring their GHG emissions.

We will also continue to educate ourselves and our portfolio companies of the impact ESG issues can have on prospective or existing business; always refining how and what the best techniques are to assess issues in the ESG landscape—what matters and why, how to get to the truth of a situation and use that to buy better business and operate better companies. Our firm is committed, our footprint is large—our resolve is certain.

Disclaimer

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Data in this report:

- Unless otherwise stated, all information presented in this report relates to the period of Jan 1-Dec 31, 2021 and any datapoints at a specific point are as of Dec 31, 2021.
- Information relating to Portfolio Company operations in the case studies has been provided by the relevant Portfolio Company and/or sourced from publicly available materials.





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