

ESG: THE ACCESS WAY

Access' Introduction to ESG

At Access Holdings, we are passionate about building enduring businesses that deliver long-term value to our partners. To achieve this, we believe a business must work to positively impact its stakeholders. This belief has been fundamental to our investment strategy as we have worked to consistently try and “do the right thing.” Given the rapidly evolving environmental, social, and governance (ESG) landscape, we embarked on a journey to formalize our approach to implementing and managing ESG both at Access and our portfolio companies.

In evaluating the different ESG frameworks available, we recognized that there is no plug and play solution for middle market private equity firms. We decided to craft our own program that was in line with our values. We focused our program on authenticity and mirrored our purposeful investment philosophy. Through research and discussions, we established a long-term goal to embed ESG across the organization and to empower our teams to make better decisions faster. We are endeavoring to cut through the rhetoric to create a tangible and accretive win-win program that not only supports the communities in which we work but also drives value creation within our partner companies.

By creating our own program we believe we will be able to thoughtfully marry ESG and traditional business objectives, supporting our mission to build enduring businesses we are proud of.

In this insight, we have provided an overview of our ESG strategy and journey thus far, specifically in how we've endeavored to support our partner companies in the hopes it can inform others looking to build an ESG program. While we're still in the beginning of our ESG journey, we've outlined the four things we found to be the most helpful in launching our own ESG program.

Establishing a Working Group

The first step in our journey was to develop an internal working group, consisting of cross-functional leaders to provide insight from all functions within Access. This group worked to support the development of the program and ultimately became Access' ESG Committee. The ESG Committee endeavors to:

- Establish the program, determining and driving initiatives
- Educate and engage teams on ESG principles, considerations, and trends to support decision making
- Define reporting requirements and provide oversight of performance

- Communicate ESG initiatives to stakeholders to maintain transparency across the organization
- Ensure the ESG program remains current and effective by focusing on continuous improvement and enhancements

With the ESG Committee's support, we can gather alignment across the organization and create an ESG program that considers all aspects of our business and strengthens our fiduciary duty to drive returns.

ACCESS IMPACT MATRIX

ENVIRONMENTAL

- Carbon Footprint
- Water Pollution & Scarcity
- Deforestation & Environmental Degradation
- Reduce, Reuse, Recycle, Recover

SOCIAL

- Job Creation
- Diversity, Equity, & Inclusion
- Health and Safety
- Community Engagement

GOVERNANCE

- Accounting Standards
- Bribery & Corruption
- Cyber Security
- Board Composition

Taking a Focused Approach to ESG

By its definition, ESG encompasses a multitude of different and important issues and topics. However, not every issue or topic is impactful or even relevant to our teams, partners, or other stakeholders. To mirror our purposeful investment approach, we decided to better define where to focus our ESG value creation efforts.

To do this, we focused on the concept of materiality and conducted an ESG assessment, engaging with our stakeholders to identify the ESG topics that are the most impactful to their organizations. We consolidated the key topics raised by our stakeholders into twelve broad factors across the Environmental, Social, and Governance categories. These twelve factors form the Access Impact Matrix. While we recognize that our focus will change with time, the Access Impact Matrix clearly defines how

Access can drive, evaluate, and communicate its ESG performance.

With an understanding of ESG materiality at Access, we needed to establish how to drive activity and decided to further sharpen our approach by establishing a concept called Core Impact Factors. As part of our program we empower each company to select three factors from the Access Impact Matrix that are core to the company's mission. We believe that by focusing on a few key factors, we can allocate more time and resources to drive change and performance in an actionable and purposeful manner.

This highly focused and purposeful approach has become the fundamental underpinning of our program.

Structuring a Supportive Engagement Model

Access firmly believes that we must educate, engage, and align with our partners to support and empower them to drive change. So, with a clear definition of what we wanted to do, we turned our attention to how.

We identified leaders within each portfolio company who would become responsible for convening and leading their respective ESG programs. These leaders are part of our ESG Taskforce, a group that is supported di-

rectly by Access and their executive teams and part of a community in which they can come together, learn, and share best practices. The ESG Taskforce, modeled after other Access programs, serves as a forum for our ESG leaders to interact and discuss the latest trends in ESG and provide feedback on the program. We also developed Working Groups to enable our partners, with the same Core Impact Factors, to share program ideas and topical learnings.

THE ESG COMMITTEE AND PORTFOLIO TASKFORCE



Capturing Progress and Identifying Opportunities

In order to evaluate, manage, and communicate our progress we endeavored to develop a set of thoughtful metrics and reporting cadences. We recognized that each portfolio company is unique, and metrics may not be applicable or comparable across the portfolio. As such, we bifurcated our metrics into two buckets based on comparability with our Standard Impact Metrics and materiality with our Core Impact Factor Metrics:

- Our Standard Impact Metrics are intended to measure performance across the portfolio. While these metrics

may not be as applicable to each business, they enable us to understand our overall portfolio's impact.

- Core Impact Factor Metrics align with a company's Core Impact Factors and measure a company's progress within a specific ESG initiative.

These two buckets are intended to enable us to effectively track ESG activity across the portfolio while maintaining insight into company-level or even program-level performance.

Implementing a Continuous Improvement Mindset

Through our ESG program, we hope to support our partner companies and provide the framework to appropriately consider our stakeholders, in order to build enduring businesses. While we are excited by our program and

the feedback we have received, our progress thus far is only the beginning. ESG is rapidly evolving and so must our approach, solutions, and standards.

Access' Four Learnings While Launching an ESG Program



Align on Your Long-Term ESG Objectives

Take the time to educate and align your stakeholders around a singular definition of ESG, establishing a common goal and view of success that reflects both social and financial value. This encourages buy-in, giving your program a chance at lasting success.



Develop a Program that is Authentic to Your Organization

Understand what sets your firm apart and ensure it is reflected in your ESG framework. Your firm's values, differentiators, and mission should act as the guiding force for merging ESG throughout your organization.



Prioritize Your Initiatives Based on Materiality

Your time is your most valuable asset, so narrow your program to focus on the factors that drive value by defining what factors are "material" within your business. This will most likely result in win-wins for yourself, your partners, and other stakeholders.



Evaluate and Enhance Your Program, Routinely

ESG is a continuously evolving landscape. Be prepared and willing to rapidly adapt your program to support your partners. We have found that through quarterly in-depth reviews we can identify opportunities to improve.

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