



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements	<p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition for clients who need to understand on</p> <p><input type="checkbox"/> Other: specify</p>	<p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition for clients who need to understand on</p> <p><input type="checkbox"/> Other: specify</p>	
Collaborative engagements	<p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition for clients who need to understand on</p> <p><input type="checkbox"/> Other: specify</p>	<p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition for clients who need to understand on</p> <p><input type="checkbox"/> Other: specify</p>	
Service provider engagements	<p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition for clients who need to understand on</p> <p><input type="checkbox"/> Other: specify</p>	<p><input type="checkbox"/> To support investment decision-making in & company's material ESG issues</p> <p><input type="checkbox"/> To encourage corporate transition for clients who need to understand on</p> <p><input type="checkbox"/> Other: specify</p>	

RI TRANSPARENCY REPORT

2019

Permira Holdings Limited

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

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OO 01.1	Select the services and funds you offer	
	Select the services and funds you offer	% of asset under management (AUM) in ranges
	Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
	Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
	Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
	Total 100%	

OO 02.1	Select the location of your organisation's headquarters.	
	Guernsey	
OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).	
	<input type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input checked="" type="radio"/> >10	
OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).	
	276	
OO 02.4	Additional information. [Optional]	
	<p>Permira operates offices in Frankfurt, Guernsey, Hong Kong, London, Luxembourg, Madrid, Menlo Park, Milan, New York, Paris, Seoul, Shanghai, Stockholm and Tokyo.</p> <p>As at 31 December 2018, total FTEs included 217 investment and organisational professionals and 59 support staff. This includes 44 FTEs for Permira Debt Managers Limited (PDM).</p>	

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.	
	<input type="radio"/> Yes <input checked="" type="radio"/> No	

OO 04.1	Indicate the year end date for your reporting year.	
	31/12/2018	
OO 04.2	Indicate your total AUM at the end of your reporting year.	
	Total AUM 22,250,000,000 EUR 25,384,872,181 USD	
OO 04.4	Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.	
	<input checked="" type="checkbox"/> Not applicable as we do not have any assets under execution and/or advisory approach	
OO 04.5	Additional information. [Optional]	

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	10-50%	0
Private equity	>50%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
 as broad ranges

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
 No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
 No, we do not use fiduciary managers.

OO 06.6 Provide contextual information on your AUM asset class split. [Optional]

Total AUM at 31 December 2018 included:

- Private equity AUM c.€16.38bn, including current committed capital plus uncalled commitments across all Permira funds
- Permira Debt Managers ("PDM") AUM c.€5.87bn, including current investments plus uncalled commitments. Direct lending is the largest of PDM's three core strategies, and represented AUM of more than €4.73bn. PDM's CLO management and structured credit businesses represented the balance of the AUM

OO 07 Mandatory to Report, Voluntary to Disclose Gateway General

OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	0	SSA
	0	Corporate (financial)
	80	Corporate (non-financial)
	20	Securitised

OO 09	Mandatory	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

92	Developed Markets
8	Emerging Markets
0	Frontier Markets
0	Other Markets

OO 09.2 Additional information. [Optional]

The breakdown above is based on the location of the headquarters of portfolio companies in the Permira private equity funds and PDM's private credit funds at 31 December 2018. The number of portfolio companies headquartered in emerging markets, as defined by the MSCI, was as follows:

- Four portfolio companies in the private equity funds
- No portfolio companies from PDM's private credit funds

Several current portfolio companies which are not headquartered in emerging markets have operations and activities within these markets. Permira recognises that ESG considerations may be more prominent in these markets and considers this in the approach to ESG integration.

OO 10	Mandatory	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Fixed income Corporate (non-financial) – engagement	
<input checked="" type="checkbox"/>	We engage with companies on ESG factors via our staff, collaborations or service providers.
<input type="checkbox"/>	We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.
Fixed income Corporate (securitised) – engagement	
<input checked="" type="checkbox"/>	We engage with companies on ESG factors via our staff, collaborations or service providers.
<input type="checkbox"/>	We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Fixed income - corporate (non-financial)	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
Fixed income - securitised	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.
Private equity	
<input checked="" type="checkbox"/>	We address ESG incorporation.
<input type="checkbox"/>	We do not do ESG incorporation.

OO 12	Mandatory	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules	
<input checked="" type="checkbox"/>	Organisational Overview
<input checked="" type="checkbox"/>	Strategy and Governance
RI implementation directly or via service providers	
Direct - Fixed Income	
<input checked="" type="checkbox"/>	Fixed income - Corporate (non-financial)
<input checked="" type="checkbox"/>	Fixed income - Securitised
Direct - Other asset classes with dedicated modules	
<input checked="" type="checkbox"/>	Private Equity
Closing module	
<input checked="" type="checkbox"/>	Closing module

OO FI 01	Mandatory	Gateway	General
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OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies
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Type	Passive	Active - quantitative	Active - fundamental & others	Total internally managed fixed income security
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Securitised	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 01.2	Additional information. [Optional]
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PDM operates across three core strategies in European credit: direct lending (investing in European mid-market companies), CLO management, and structured credit (investing in European CLO assets).

As at 31 December 2018, PDM's AUM was €5.87bn, comprising current investments and uncalled commitments. Direct lending is the largest of PDM's three core strategies, and represented AUM of more than €4.73bn. PDM's CLO management and structured credit businesses represented the balance of the AUM.

OO FI 03	Mandatory	Descriptive	General
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OO FI 03.2	Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.
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Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Securitised	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 03.3	Additional information. [Optional]
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The PDM direct lending funds typically invest in unrated debt of private companies. While PDM does not have a specific credit rating methodology, the PDM investment team performs detailed due diligence and investments may be assigned ratings (shadow, private or public) by at least one of Moody's, S&P and Fitch.

The PDM CLO management and structured credit investments are classified as high yield in this context, although noting that the majority of the CLO investments are loans rather than bonds.

OO PE 01	Mandatory	Descriptive	General
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OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.
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Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
(Leveraged) buy-out	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO PE 02.1 Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO PE 02.2 Additional information. [Optional]

The Permira core private equity funds focus on opportunities which offer majority or controlling ownership. There may be situations where minority ownership is appropriate, for example in partnership deals with aligned co-investors such as an LP co-investor, family shareholder or corporate partner. The funds will generally seek to appoint one or more non-executive directors to the boards of portfolio companies to enhance governance and to influence and reinforce critical decisions around the business strategy, leadership and the timing and nature of exit. The objective is to work alongside and support world-class management teams and boards to achieve business transformation.

During 2018, Permira launched Permira Growth Opportunities (PGO) fund. The PGO fund is an extension of the Permira funds' longstanding growth-oriented investment strategy. The fund's focus is on large-scale minority, non-control investments. The fund expands the range of potential funding solutions for businesses that the investment team is already targeting, but where control is either unavailable or unattractive (based on the evaluation of risk and reward, or the valuation including the premium for control). The target universe is consistent with the investment team's current origination activities: growth-focused, established technology and tech-enabled businesses serving, and in some cases disrupting, multiple industries and end-markets.

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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Yes

SG 01.2	Indicate the components/types and coverage of your policy.
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Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input type="checkbox"/> Fiduciary (or equivalent) duties	
<input type="checkbox"/> Asset class-specific RI guidelines	
<input checked="" type="checkbox"/> Sector specific RI guidelines	
<input type="checkbox"/> Screening / exclusions policy	
<input type="checkbox"/> Other, specify (1)	
<input type="checkbox"/> Other, specify(2)	

SG 01.3	Indicate if the investment policy covers any of the following
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- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4	Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.
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The Permira funds have delivered market-leading returns for investors for over 30 years by partnering with more than 200 ambitious businesses, with a key focus on:

- Partnering with management: We partner with world-class management teams to unlock the full potential of the companies in which the Permira funds invest.
- Driving growth: We focus on companies with significant potential to grow and become global industry leaders. This growth is the core driver of returns.
- Investing across five sectors: Our teams look beyond the macro to identify sub-sectors with significant underlying growth potential.

Permira believes that a focus on sustainability is an important part of building lasting value in the funds' portfolio companies. ESG and sustainability considerations are embedded throughout the investment process to protect and create value and are expected to be a key part of the governance of the funds' portfolio companies. As the ESG agenda evolves, Permira continues to strengthen its approach to integrating ESG throughout the investment lifecycle.

SG 01.5	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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Permira Debt Managers (PDM) also believes that a focus on Environmental, Social and Governance (ESG) is an important part of building lasting value in portfolio companies. PDM is committed to ensure that potentially material ESG matters are integrated as part of the standard investment analysis for direct lending investments. While recognising that the considerations for a debt provider are different to a private equity investor acquiring a controlling stake in a company, the PDM deal teams have access to the existing ESG network and framework of Permira Advisers.

No

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

URL/Attachment

- URL
<https://www.permira.com/about/investing-responsibly/>
- Attachment (will be made public)

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Sector specific RI guidelines
- We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.permira.com/about/investing-responsibly/
<input type="checkbox"/> Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.permira.com/about/investing-responsibly/
<input type="checkbox"/> Attachment

ESG incorporation approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.permira.com/about/investing-responsibly/
<input type="checkbox"/> Attachment

Active ownership approaches

URL/Attachment
<input checked="" type="checkbox"/> URL https://www.permira.com/about/investing-responsibly/
<input type="checkbox"/> Attachment

- Reporting
- Climate change
- We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Permira's ESG Framework is available to investment professionals through the intranet system. A high-level overview of the Responsible Investment policies and approach for private equity and PDM are available on the respective websites (link provided above and in the Fixed Income section of this report). In addition, the Permira private equity website also includes:

- A selection of ESG case studies from current and recently exited investments: <https://www.permira.com/about/investing-responsibly/#tabs2>
- Details of Permira's governance approach, including relationships with portfolio companies and Permira's Business Principles: <http://www.permira.com/governance/>
- Overview of approach to ESG/Responsible Investment in Permira Annual Reviews: <https://www.permira.com/about/annual-reports/>

SG 03 **Mandatory** **Core Assessed** **General**

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Permira has internal policies and procedures that seek to ensure that actual and potential conflicts of interest are identified, to reduce the instances when conflicts of interest arise and address conflicts that do arise in a way that protects and deals fairly with the interests of those involved. These policies are part of the governance arrangements by which the firm operates and are also required by the regulators in the jurisdictions in which Permira operates (further information provided below).

There is a conflicts of interest policy and policies on personal securities dealing and directorships, confidentiality and security of information. The conflicts of interest policy sets out potential conflicts that may arise, Permira's approach to managing potential conflicts of interest and procedures that must be followed in the event of any conflict. The securities dealing policy prohibits dealing in listed securities by any Permira employee. All policies are approved by the ExCo and the Permira Holdings Limited Board. Permira employees are required to acknowledge that they have read and understood the policies through ComplySci, a compliance monitoring software tool.

No

SG 03.3 Additional information. [Optional]

The firm has entities in a number of jurisdictions and is regulated in some of these. Permira has filed with the US SEC as an 'exempt reporting adviser', with Permira Investment Advisers Limited filing for the private equity business. Permira Advisers LLP and Permira Advisers (London) Limited are authorised and

regulated by the UK Financial Conduct Authority ("FCA"), Permira Advisers Limited is regulated by the Securities and Futures Commission ("SFC") in Hong Kong, the general partners of the Permira funds are licenced by the Guernsey Financial Services Commission ("GFSC"), and Permira Luxembourg S.à.r.l is licenced by the Luxembourg Ministry of Justice and supervised by the Commission de Surveillance du Secteur Financier ("CSSF").

Permira Debt Managers Limited (PDM) is authorised and regulated by the FCA. PDM has also filed as an "exempt reporting adviser" with the US SEC. The general partners of some of the PDM private credit funds are licenced by the GFSC.

SG 04	Voluntary	Descriptive	General
Private			

SG 05	Mandatory	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

Since 2015, Permira has set formalised annual objectives for its Responsible Investment activities, approved by the Executive Committee (ExCo). These objectives are reviewed on a regular basis by the ESG Group and updates are provided to the ExCo.

SG 06	Voluntary	Descriptive	General
Private			

SG 07	Mandatory	Core Assessed	General
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SG 07.1 Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles
<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify Elisabetta Frontini, Head Portfolio Group <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/> Portfolio managers <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/> Investment analysts <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/> Dedicated responsible investment staff <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Oversight/accountability for responsible investment <input checked="" type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment
<input checked="" type="checkbox"/> Investor relations <ul style="list-style-type: none"> <input type="checkbox"/> Oversight/accountability for responsible investment <input type="checkbox"/> Implementation of responsible investment <input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)

Other description (1)

Portfolio Group

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (2)

- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Permira's ESG Group is led by Adinah Shackleton, Permira's Head of ESG. Adinah joined the firm in 2015 from a specialist ESG and sustainability consultancy. The ESG Group sets the direction and strategy for ESG in the firm, reporting to the ExCo on a regular basis. It includes members of the investment team, Portfolio Group, Investor Relations team and risk management team. Christopher Crozier, the firm's Chief Risk Officer, is a member of the ESG Group, and also sits on the boards of the General Partner/manager, thereby bringing specific risk and ESG expertise to the governance bodies for the Permira private equity funds. Developments from the ESG Group are also discussed with the PDM leadership team.

Permira investment professionals play a fundamental role in ESG implementation. Depending on the nature of the investment, external consultants may also be employed to assist in due diligence or post-investment to support further engagement on ESG risks and opportunities. Permira investment professionals continue to engage with portfolio company management teams post-investment and through the investment period to understand how ESG risks are being managed and ESG opportunities are realised.

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

1

SG 07 CC	Voluntary	Descriptive	General
Private			
SG 08	Voluntary	Additional Assessed	General
Private			
SG 09	Mandatory	Core Assessed	PRI 4,5

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Permira is a signatory to the United Nations-supported Principles for Responsible Investment (PRI). PRI provides a useful framework for progressing the integration of ESG into the investment processes of the Permira private equity funds and the PDM private credit funds.

In 2017/18, Permira was involved in a working group supporting the development of PRI's Guidance on ESG monitoring, reporting and dialogue in private equity (2018). The guide was designed to align GP and LP approaches and expectations on monitoring and reporting.

In 2018/19, PDM also contributed to the development of a new PRI Guide: 'Spotlight on Responsible Investment in Private Credit' (2019).

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board

Your organisation's role in the initiative during the reporting period (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Adinah Shackleton, Permira's Head of ESG, has been an active member of the BVCA's Responsible Investment Advisory Group since 2016, and became its first female chair in 2018. Through the BVCA and this Group, Permira has:

- Developed and delivered training sessions on ESG as part of the BVCA Private Equity Foundation course, training the next generation of investment professionals

- Contributed to developing the BVCA's Guide to Responsible Investment for BVCA members
- Supported the development of the BVCA Responsible Investment e-Learning Course as a Founding Member

- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable

Your organisation's role in the initiative during the reporting period (see definitions)

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Adinah Shackleton has been an affiliate member of the Invest Europe Responsible Investment Roundtable since 2017. In 2018, she was involved in the consultation on the recommendations of the High-Level Expert Group on Sustainable Finance. These recommendations will support the European Commission in developing its strategy and roadmap on sustainable finance.

- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

UK "Guidelines for Disclosure and Transparency in Private Equity" (formerly the Walker Guidelines)

Your organisation's role in the initiative during the reporting year (see definitions)

Moderate

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Permira was engaged in the development of the UK "Guidelines for Disclosure and Transparency in Private Equity" (formerly the "Walker Guidelines") and was an early adopter of its recommendations. In 2018, no Permira funds' portfolio companies met the reporting thresholds for the "Guidelines for Disclosure and Transparency in Private Equity".

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10

Mandatory

Core Assessed

PRI 4

SG 10.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2 Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work

Description
Although Permira did not receive any requests to provide input into academic research in 2018, Permira has contributed to academic studies on responsible investment and sustainability on request.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input checked="" type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment

Description
During 2018, Permira attended PRI in Person and participated in a number of ESG-related panels (further details below)
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input checked="" type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI

Description
Permira encourages adoption of PRI through conference speaking slots and other external communications
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description
During 2018, articles included a thought leadership piece with RepRisk Viewpoint on Permira's approach to integrating ESG in the investment process.
Frequency of contribution
<input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

- A member of PRI advisory committees/ working groups, specify

Description
Member of PRI Monitoring and Reporting Working Group
Frequency of contribution
<input checked="" type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc

- Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

In order to actively promote responsible investment in the industry and support in shaping the evolving ESG agenda, Permira participates in panels at conferences and thought leadership opportunities more broadly. For example, in 2018, Permira presented on panels including:

- 'The State of play: Where is ESG integration in private equity?', Private Equity International (PEI) Responsible Investment conference, New York
- 'The 'S' in ESG', SuperReturn, Berlin

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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Private

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors
- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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Private

SG 14 CC	Voluntary		General
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Private

SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1
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Private

SG 18	Voluntary	Descriptive	General
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Private

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	Disclosure to clients/beneficiaries
<p>Disclosure to public and URL</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Broad approach to RI incorporation <input type="checkbox"/> Detailed explanation of RI incorporation strategy used 	<p>Disclosure to clients/beneficiaries</p> <ul style="list-style-type: none"> <input type="radio"/> Broad approach to RI incorporation <input checked="" type="checkbox"/> Detailed explanation of RI incorporation strategy used
Annually	Annually
<p>https://www.permiradebtmanagers.com/about/investing-responsibly/</p> <p>https://www.permira.com/about/annual-reports/</p>	

Private equity					
Do you disclose?					
<input type="radio"/> We do not disclose to either clients/beneficiaries or the public. <input type="radio"/> We disclose to clients/beneficiaries only. <input checked="" type="radio"/> We disclose to the public					
The information disclosed to clients/beneficiaries is the same					
<input type="radio"/> Yes <input checked="" type="radio"/> No					
Disclosure to public and URL	Disclosure to clients/beneficiaries				
<table border="1"> <tr> <th>Disclosure to public and URL</th> </tr> <tr> <td> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other </td> </tr> </table>	Disclosure to public and URL	<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other	<table border="1"> <tr> <th>Disclosure to clients/beneficiaries</th> </tr> <tr> <td> <input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other </td> </tr> </table>	Disclosure to clients/beneficiaries	<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other
Disclosure to public and URL					
<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other					
Disclosure to clients/beneficiaries					
<input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities <input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities <input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance <input type="checkbox"/> Other					
Annually	Biannually				
https://www.permira.com/about/investing-responsibly/ https://www.permira.com/about/annual-reports/					

SG 19.2 Additional information [Optional]

Permira is committed to providing transparent and regular communication to the funds' investors, including on ESG topics. ESG reporting to investors includes:

- Annual ESG reports for Permira Private Equity Funds P5 and P6, including: company-level reporting on ESG risk profiles; key governance indicators; ESG risk mitigation measures and opportunities; alignment with international standards and ESG initiatives; reporting on material incidents; and actions taken by portfolio companies in response to material incidents and to mitigate future incidents
- Updates in quarterly valuation notes and calls on material ESG incidents or updates
- Updates at the LP Advisory Committee and Annual Meeting
- Annual reporting to PRI, made publicly available on the Permira website

Cognisant of increasing investor focus on ESG, Permira also provides ad hoc information relating to responsible investment to investors upon request.

FI 01.1		Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.	
Corporate (non-financial)	Screening alone	0	
	Thematic alone	0	
	Integration alone	0	
	Screening + integration strategies	100	
	Thematic + integration strategies	0	
	Screening + thematic strategies	0	
	All three strategies combined	0	
	No incorporation strategies applied	0	
Securitised	Screening alone	100	
	Thematic alone	0	
	Integration alone	0	
	Screening + integration strategies	0	
	Thematic + integration strategies	0	
	Screening + thematic strategies	0	
	All three strategies combined	0	
	No incorporation strategies applied	0	

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

PDM operates across three core strategies in European credit: direct lending (investing in European mid-market companies), CLO management, and structured credit (investing in European CLO assets).

Please see below for further details on the core strategies and approach to ESG incorporation.

FI 01.3 Additional information [Optional].

PDM operates across three core strategies in European credit: direct lending (investing in European mid-market companies), CLO management, and structured credit (investing in European CLO assets).

- **Direct lending:** PDM's direct lending funds provide capital to strong and growing companies in the European mid-market, typically as the sole lender to the company. PDM believes that a focus on ESG is an important part of building lasting value in portfolio companies. PDM is committed to ensuring that potentially material ESG matters are integrated as part of the standard investment analysis for direct lending investments. PDM recognises that the considerations for a debt provider are different to a private equity investor acquiring a controlling stake in a company.
- **CLO management:** PDM relaunched its CLO management business during 2017, opening the warehouse for its first CLO 2.0 in Q3 2017. As part of the relaunch, PDM developed an ESG screening approach for the pre-investment process for its directly managed CLOs with ESG eligibility criteria included in the fund documentation. PDM priced two CLO 2.0s during the course of 2018.
- **Structured credit:** PDM is committed to increased engagement with CLO managers to understand what ESG policies and approaches are currently in place, and to promote the implementation of ESG policies and/or negative screening criteria in their investments.

PDM investment teams across all three strategies have access to the existing Permira ESG network and framework.

For the purposes of PRI reporting, PDM's three core strategies are reported under the following categories: direct lending (Fixed income - Corporate, non-financial), CLO management and structured credit (Fixed income – Securitized). The CLO funds are securitised vehicles but invest in 'corporate non-financial' investments.

FI 03	Mandatory	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify

	specify description
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PDM may rely on third party due diligence from reputable service providers and information disclosed by the portfolio company.

- None of the above

FI 03.2	Describe how your ESG information or analysis is shared among your investment team.
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- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 03.3	Additional information. [Optional]
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FI 03.1 – RepRisk, used during pre-acquisition and for ongoing monitoring of companies, is a live database, updated frequently to reflect current ESG/reputational issues and ESG ratings for companies. Various other sources of information may be used during the pre-investment due diligence for direct lending investments. For example, PDM may gain reliance on independent environmental, health, safety and/or social due diligence undertaken for the sponsor as part of the due diligence process and review information disclosed by the portfolio company.

FI 03.2 - Material ESG risks identified throughout the pre-investment due diligence are raised with the Investment Committee (IC) through the iterative IC process. For direct lending investments, at Final Investment Recommendation stage, overall ESG risks identified throughout the pre-investment process are distilled and presented in one summary slide to the Investment Committee, and discussed where relevant.

FI 04	Mandatory	Gateway	PRI 1
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FI 04.1	Indicate the type of screening you conduct.
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	Corporate (non-financial)	Securitised
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input type="checkbox"/>	<input type="checkbox"/>
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>

FI 04.2	Describe your approach to screening for internally managed active fixed income
---------	--

Exclusion requirements (focusing on particular sectors and business activities) have been developed and included in the fund documentation for PDM's most recent direct lending fund and the CLO management funds (Providus 1 and 2). These exclusion requirements consider investor sensitivities and strategic sustainability concerns. Potential investments are considered on a case-by-case basis as part of the pre-investment due diligence process. There may also be instances where PDM would not invest in certain sectors/sub-sectors due to ESG-related concerns and sensitivities beyond the defined exclusion requirements.

It is the responsibility of the investment professionals, with oversight from the Investment Committee, to ensure that exclusion criteria are not breached.

FI 05	Voluntary	Additional Assessed	PRI 1
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Private

FI 06	Mandatory	Core Assessed	PRI 1
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FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
Negative/exclusionary screening?	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 06.2	Additional information. [Optional]
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FI 10	Mandatory	Descriptive	PRI 1
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FI 10.1 Describe your approach to integrating ESG into traditional financial analysis.

Direct Lending

Potentially material ESG matters are considered as part of the pre-investment due diligence process on each direct lending transaction. Responsibility for assessing ESG considerations of a potential transaction lies with the deal team. Where required, the PDM team can call on the expertise of Permira's Head of ESG, Adinah Shackleton. During the pre-investment stage, deal teams may also have access to deal documentation, management teams and/or external advisors to understand and assess the ESG risks associated with the investment. Depending on the sponsor and the nature of the investment, PDM may also gain reliance on independent environmental, health, safety and/or social due diligence undertaken for the sponsor as part of the due diligence process.

PDM also use RepRisk, an ESG business intelligence provider, to inform the pre-acquisition process and screen companies for previous negative ESG and reputational issues (e.g. in the local, national, international media, issues raised by Non-Governmental Organisations and industry bodies in various languages). This tool is also used post investment to support in monitoring reputational risks during the lifetime of the investment.

Material risks identified throughout the pre-investment due diligence are raised with the Investment Committee through the iterative IC process. At Final Investment Recommendation overall ESG risks identified throughout the pre-investment process are distilled and presented in one summary slide to the Investment Committee, and discussed where relevant. As a result of the due diligence process, deal teams assign ESG risk ratings (red, yellow or green) according to a target's sector of activity and its internal ESG management capability. PDM deal teams have access to Permira's Head of ESG to discuss potential material issues and risk ratings to ensure that risk criteria are assessed consistently.

FI 10.2 Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

Corporate (non-financial)

Refer to FI 01 for further details on the approaches to ESG for the different types of fixed income strategies that are followed by the PDM funds.

FI 11	Mandatory	Core Assessed	PRI 1
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FI 11.1 Indicate how ESG information is typically used as part of your investment process.

	Corporate (non-financial)
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>
ESG analysis is used to adjust the internal credit assessments of issuers.	<input type="checkbox"/>
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input type="checkbox"/>
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input checked="" type="checkbox"/>
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input checked="" type="checkbox"/>
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input checked="" type="checkbox"/>
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input type="checkbox"/>
Other, specify	<input type="checkbox"/>

FI 12	Mandatory	Additional Assessed	PRI 1
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FI 12.1 Indicate the extent to which ESG issues are reviewed in your integration process.

	Environment	Social	Governance
	<p>Environmental</p> <p><input checked="" type="radio"/> Systematically</p> <p><input type="radio"/> Occasionally</p> <p><input type="radio"/> Not at all</p>	<p>Social</p> <p><input checked="" type="radio"/> Systematically</p> <p><input type="radio"/> Occasionally</p> <p><input type="radio"/> Not at all</p>	<p>Governance</p> <p><input checked="" type="radio"/> Systematically</p> <p><input type="radio"/> Occasionally</p> <p><input type="radio"/> Not at all</p>
Corporate (non-financial)			

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

Corporate (non-financial)

Potentially material ESG matters are considered as part of the pre-investment due diligence process on each direct lending investment. Responsibility for assessing ESG considerations on a potential transaction lies with the deal team. Where required, the PDM team can call on the expertise of Permira's Head of ESG. During the pre-investment stage, deal teams may also have access to deal documentation, management teams and/or external advisors to understand and assess the ESG risks associated with the investment. Depending on the sponsor and the nature of the investment, PDM may also gain reliance on independent environmental, health, safety and/or social due diligence undertaken for the sponsor as part of the due diligence

process.

PDM also uses RepRisk, an ESG business intelligence provider, to inform the pre-acquisition process and screen companies for previous negative ESG and reputational issues (e.g. in the local, national, international media, issues raised by Non-Governmental Organisations and industry bodies, in various languages). This tool is also used post-investment to support in monitoring reputational risks during the lifetime of the investment (see section on post-investment below for further details).

An initial screening of ESG risks begins during deal origination. The ESG Framework and templates guide this process but are not prescriptive, allowing deal teams to focus on the relevant aspects of ESG for a given sector or target company. As a result of the due diligence process, deal teams assign ESG risk ratings (red, yellow or green) according to a target's sector of activity and its internal ESG management capability. PDM deal teams have access to Permira's Head of ESG to discuss potential material issues and risk ratings to ensure that risk criteria are assessed consistently.

FI 14	Mandatory to Report, Voluntary to Disclose	Core Assessed	PRI 2
<i>Private</i>			
FI 15	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
<i>Private</i>			
FI 16	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1,2
<i>Private</i>			
FI 17	Mandatory to Report, Voluntary to Disclose	Additional Assessed	General
<i>Private</i>			
FI 18	Voluntary	Descriptive	PRI 1,2
<i>Private</i>			

PE 01	Voluntary	Descriptive	PRI 1-6
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Private

PE 02	Mandatory	Core Assessed	PRI 2
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PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.
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Our investment activities are guided by a responsible investment policy

PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.
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Permira is committed to maintaining the highest standards across all of its activities - a commitment which is the foundation for its global reputation. Permira's Business Principles form a key part of its commitment to corporate responsibility. All partners and employees in Permira's private equity business, Permira Debt Managers and any contractors, temporary employees, secondees or interns, are expected to conduct their activities in accordance with both the letter and the spirit of these principles.

Permira expects each portfolio company of a Permira private equity fund to be aware of the Principles and to have their own business principles that should also incorporate the following values relating to ESG:

- Follow best practice with regard to applicable ESG standards
- Manage risks effectively and seek to minimise or mitigate any adverse effects to the environment, workers, affected communities and other stakeholders
- Add sustainable value to investee companies with appropriate regard to ESG matters

Permira's ESG Framework defines the approach and provides tools for private equity investment professionals to support the integration of ESG throughout the investment lifecycle.

Our investment activities are not guided by a responsible investment policy

We do not have a responsible investment policy

PE 03	Mandatory	Core Assessed	PRI 1,4,6
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PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.
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Yes

PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:
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- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- Approach to ESG reporting

PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]
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Permira has included formal commitments relating to ESG in side letters for a number of investors on a case-by-case basis. Permira's approach to Responsible Investment is also set out in key documents provided to investors as part of fundraising processes. For example, for P6 this was included in the Information Memorandum and a dedicated Responsible Investment document.

No

Not applicable as our organisation does not fundraise

PE 04	Voluntary	Additional Assessed	PRI 4
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Private

PE 05	Mandatory	Gateway	PRI 1
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PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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Yes

PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.
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Asset selection and origination

Screening of ESG risks and opportunities begins during deal origination and continues through the pre-investment process.

Due diligence and deal execution

During pre-investment, ESG forms part of the due diligence carried out by investment teams. This involves considering ESG risks and opportunities, for example relating to regulatory compliance, potential liabilities reputational risks and sustainability macro trends.

Investment teams assess ESG risk (assigning ratings of red, yellow or green) according to a company's sector of activity, its current ESG status and management capability. Investment teams discuss risk ratings with the Head of ESG to ensure that risk criteria are assessed consistently. If an investment proceeds past the PIR stage, the investment team will undertake work to further understand ESG risks and opportunities, such as revenue upside or cost reduction potential.

Depending on the nature of the investment, external consultants may also be employed to assist in ESG due diligence and understanding of ESG risks and opportunities.

Permira also uses RepRisk, a business intelligence tool which tracks ESG and business conduct risks, to support pre-investment checks on prospective investments. RepRisk is also used during the life of the investment to support ongoing portfolio company monitoring.

Investment teams are required to include a summary of ESG issues in their investment recommendations presented to the IC, typically at UIR stage.

Where appropriate, the IC is also attended by the Head of ESG. ESG considerations vary by sector (e.g. material issues relevant for the Industrials sector are likely to be different to those for the Technology sector), and therefore the level of documentation also varies between deals.

The IC makes recommendations to the General Partner of the fund. Christopher Crozier, the firm's Chief Risk Officer, sits on the board of the General Partner/manager, thereby bringing specific risk and ESG expertise to the governance body of the fund.

Material findings from the pre-investment process are integrated into 100-day plans and the value creation planning process, as appropriate.

Permira's ESG Framework and an ESG template for IC discussions guide the pre-investment process, but they are not prescriptive, allowing investment teams to focus on the relevant aspects of ESG for a given sector or target company.

No

PE 06	Mandatory	Core Assessed	PRI 1,3
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PE 06.1 Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 06.2 Describe how this information is reported to, considered and documented by the Investment Committee or similar.

Permira's ESG Framework was developed in 2010 with reference to these sources of information and is updated on a regular basis to reflect changes in industry standards. During the due diligence process, deal teams will consider all these sources of information, to the extent applicable and available, to assess the ESG profile (risks and opportunities) of the target company and identify potential areas for improvement. During the pre-investment process deal teams assess the ESG risk rating of the target in relation to the ESG risk rating for the industry/sector/region.

Investment teams are required to include discussion of ESG issues in their investment recommendations and, as such, their consideration of ESG issues is monitored by the Investment Committee at IC meetings, which, where appropriate, are also attended by the Head of ESG, Adinah Shackleton.

PE 07	Voluntary	Additional Assessed	PRI 1,2
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Private

PE 08	Voluntary	Additional Assessed	PRI 1
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Private

PE 09	Mandatory	Gateway/Core Assessed	PRI 2
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PE 09.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 09.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

PE 09.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

Environmental

Example 1
Greenhouse Gas emissions (GHG) - Scope 1, 2, 3

Example 2 (optional)
Material environmental incidents

Social

Example 1
Health and safety incident/incidence rates (Lost Time Incidents, Reportable Incidents, Fatal Incidents)

Example 2 (optional)
Voluntary attrition/employee turnover

Example 3 (optional)
Material social incidents

Governance

Example 1

Material governance incidents

We do not set and/or monitor against targets

No

PE 09.4 Additional information. [Optional]

Throughout the life of the investment, Permira investment professionals regularly review progress on ESG issues, both against the objectives that are included in the value creation plan and against other relevant criteria that emerge subsequently. Updates are provided, as appropriate, to the PRC. The ESG working group is available for support and guidance during these reviews, and more broadly during the holding period. Where issues arise unexpectedly, they are monitored closely by both the investment team and the Head of ESG. Detailed reporting is expected from the company on a real-time basis.

Permira has implemented iLevel, a portfolio monitoring solution, to collect a range of information from portfolio companies, including financial performance metrics. Permira has introduced ESG metrics in iLevel to support portfolio ESG monitoring and reporting. These include a set of core ESG KPIs (applicable to all companies regardless of sector and region) and tailored initiatives. Permira is committed to engaging with portfolio companies to improve both the level of reporting and the quality of data reported by portfolio companies in iLevel.

PE 10 Mandatory Core Assessed PRI 2

PE 10.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 10.2 Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

No

PE 10.3 Additional information. [Optional]

In some cases portfolio companies may not have an overarching ESG/sustainability policy but have policies and guidelines in place which address ESG matters, as relevant.

PE 11 Voluntary Additional Assessed PRI 2

Private

PE 12 Voluntary Descriptive PRI 2,3

Private

PE 13 Voluntary Additional Assessed PRI 2

Private

PE 14 Voluntary Additional Assessed PRI 1,2

Private

PE 15 Mandatory to Report, Voluntary to Disclose Descriptive PRI 1,2

Private

PE 16 Mandatory to Report, Voluntary to Disclose Descriptive PRI 6

Private

CM1 01	Mandatory	Additional Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input checked="" type="checkbox"/> Other, specify <p style="margin-left: 20px;">Reviewed internally by members of ExCo (including a Co-Managing Partner), PDM Leadership, the Chief Risk Officer and members of Permira's ESG Group.</p> <input type="checkbox"/> None of the above			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.			
CM1 02.3	Additional information [OPTIONAL]		
The submission was reviewed internally by members of ExCo (including a Co-Managing Partner), PDM Leadership, the Chief Risk Officer and members of Permira's ESG Group			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above			
CM1 04	Mandatory	Descriptive	General
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?		
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report			
CM1 07	Mandatory	Descriptive	General
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed		
<input checked="" type="checkbox"/> CEO or other Chief-Level staff <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Sign-off or review of responses <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses <input checked="" type="checkbox"/> The Board <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Sign-off or review of responses <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Sign-off <input checked="" type="checkbox"/> Review of responses <input type="checkbox"/> Investment Committee <input checked="" type="checkbox"/> Compliance Function <input checked="" type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input checked="" type="checkbox"/> Legal Department			

Other (specify)