

2024

ESG Report



CLEARLAKE

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¹ As used in this Report, the term “portfolio company” generally refers to portfolio companies controlled by Clearlake, and not companies or investments where Clearlake holds a minority interest.

About This Report

This ESG Report describes Clearlake’s ESG program, approach to integrating ESG considerations into the Firms’ investment processes, and some of the outcomes of this approach at the Firm and our portfolio companies. This ESG Report reflects Clearlake’s ongoing efforts to promote measurement, transparency, and discussion in line with our attention to key ESG issues.

We hope that this ESG Report will provide a view into how Clearlake incorporates ESG in Firm and portfolio company policies, procedures, and decision making. We are proud of our ongoing progress and believe we have exciting times ahead of us. We would like to thank our investors and portfolio company management for their ongoing support as we continue towards our objective of integrating ESG standards into our operations.²

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² This report documents activities for calendar year 2024. As such, information and data included herein is as of December 31, 2024, unless otherwise noted. Certain metrics may include 2023 data where 2024 data was not available. Where applicable, an updates on progress and planned activities for 2025 have been included.

A Message From Our Co-Founders



Behdad Eghbali
Co-Founder & Managing Partner

José E. Feliciano
Co-Founder & Managing Partner

Clearlake believes there is a strong link between ESG management and the long-term sustainability of our company and investments. While delivering favorable returns for our investors remains our top priority, we are convinced that responsible investing and achieving positive financial outcomes are complementary goals.

With a view that business operations are closely connected with ESG considerations, our objective as an asset manager is to leverage strategic advantages by factoring in ESG elements. This approach aims to unlock value while promoting legal and regulatory compliance and mitigating business and investment risks.

At Clearlake, we strive to evaluate a wide range of ESG factors throughout the entire lifecycle of our controlled portfolio —from initial diligence to ongoing monitoring to exit. When we identify material ESG-related factors based on exposure and capacity, we proactively engage with management and advisors to integrate these considerations into our initial investment thesis and our operational improvement approach, O.P.S.[®] (Operations, People, Strategy). This value creation methodology enables us to enhance the performance of our portfolio companies and maximize business opportunities. We have observed positive impacts in various examples across our portfolio, such as direct cost savings through effective implementation of cyber insurance, increased customer retention and sales from more sustainable offerings, reduced compensation claims and lost time due to comprehensive worker health and safety training, and lower employee turnover rates from better engagement initiatives.

This year, we proudly launched the Clearlake Credit platform following our acquisition of MV Credit, a pan-European private credit specialist and will continue to strategically expand our credit offerings to meet the growing market demand for flexible capital solutions. Our credit portfolio integrates ESG considerations, adjusted according to the position within the capital structure. Sustainability factors are incorporated throughout the credit investment process, from pre-investment diligence to ongoing monitoring which is further detailed in the [Clearlake Credit ESG Report](#).

Clearlake believes that integrating ESG analysis into business and investment decisions is crucial for long-term organizational success and value creation. Over the past year, we have continued to formalize our ESG processes. In 2024, Clearlake completed its third year of standardized annual data collection across our controlled portfolio. The team remains committed to establishing robust data collection practices, enabling us to gain deeper insights into our portfolio each year and strategically prioritize our monitoring and engagement efforts. We are proud signatories of both the United Nations’ Principles for Responsible Investment (UN PRI) and the ESG Data Convergence Initiative (EDCI), publicly affirming our commitment to ESG.

We remain dedicated to our ongoing ESG journey. We aim to meet evolving stakeholder needs while making a positive impact in the community. We take this commitment seriously, and we are delighted to share our vision with you—thank you for taking the time to learn about our approach.



About Clearlake

Founded in 2006, Clearlake is an investment firm operating integrated businesses across private equity, credit, and other related strategies.

With a sector-focused approach, the Firm seeks to partner with experienced management teams by providing patient, long-term capital to dynamic businesses that can benefit from our operational improvement approach, Operations, People, Strategy (O.P.S.[®]). Our core target sectors are technology, industrials, and consumer. Clearlake currently has over \$90 billion of assets under management³ across its equity and credit strategies. Clearlake's senior investment professionals each have an average of 20 years of finance and investing experience⁴ and in the aggregate have led or co-led investments across approximately 450 transactions (including experience and transactions at prior firms). The firm is headquartered in Santa Monica, CA with affiliates in Dallas, TX, London, UK, Dublin, Ireland, Luxembourg, Abu Dhabi, UAE, and Singapore.

Clearlake is led by José E. Feliciano and Behdad Eghbali, who have worked together to build a team of investment professionals with a blend of sector and product capabilities through a history of strategic partnerships with management to transform and grow companies.

³ Includes estimated assets under management ("AUM") as of December 31, 2024. Estimated AUM is adjusted for recently closed capital commitments and/or divestitures, as applicable

⁴ Includes investment professionals at the VP-level and above. May include experience at firms prior to Clearlake.

\$90B+
ASSETS UNDER MANAGEMENT

240+
GLOBAL
EMPLOYEES

35
OPERATING
PROFESSIONALS

SECTOR FOCUSED EXPERTISE



Tech



Consumer



Industrials

INTEGRATED MULTI-PRODUCT STRATEGY

Private
Equity

Special
Situations

Credit

Clearlake's Operational Approach (O.P.S.[®])

Clearlake factors ESG considerations into its investment process and operational improvement, O.P.S.[®] approach through engagement, measurement, and reporting.

Clearlake maintains an operational improvement approach in the form of our O.P.S.[®] proprietary framework intended to drive active value enhancement in private equity, special situations, and distressed investments. Clearlake's operational improvement approach has evolved through our proprietary O.P.S.[®] framework. Through O.P.S.[®], Clearlake seeks to execute upon our Firm's investment thesis and implement necessary changes post-investment. Once an investment is made, the Clearlake team, together with portfolio company management, strives to continue refining the business, including through detailed product roadmap reviews, sales pipeline and backlog analyses, operating expense budget construction, working capital and cash flow management, accounting methodologies, human resource management, and/or addressing information technology issues, in order to formulate and implement value enhancement strategies. Clearlake endeavors to align incentives with management through performance-based compensation including annual incentive and equity plans. Importantly, Clearlake's investment professionals develop relationships with portfolio company management teams that engender collaboration, transparency, and communication, supplemented by governance and reporting guidelines.



OPERATIONS

Clearlake partners with management and other stakeholders to optimize operations post investment



PEOPLE

Clearlake recognizes the criticality to investment value creation of backing the right team



STRATEGY

Clearlake provides thought leadership in portfolio companies' strategies

Clearlake's ESG Philosophy

Clearlake believes that ESG principles are a component of developing strong, resilient companies and assets that deliver long-term value for our investors. Clearlake strives to conduct our business in a responsible manner and believe integrating ESG value creation and risk mitigation factors within our investment process and operating philosophy can drive value in the long-run. Our approach to ESG extends to our own operations, including how the Firm attracts, develop, and retain talent, act as responsible corporate citizens in our communities, and advance responsible business practices.

Clearlake strives to:

1

Serve as a responsible business partner that encourages strong corporate governance practices—including responsible management, compliance, and cybersecurity—and represents reputable standards of ethics, transparency, and professionalism;

2

Preserve and create opportunity for future generations by encouraging our portfolio companies to apply their time, talent, and expertise to building more sustainable and prosperous communities;

3

Maintain awareness of environmental issues to help minimize risks and improve sustainability in core products, solutions and/or services.

4

Manage the impact of our operations in line with the expectations of our investors, partners, suppliers, and the community;

5

Incorporate ESG principles into our own firm and fund operations by partnering with procurement providers that share the Firm's initiatives;

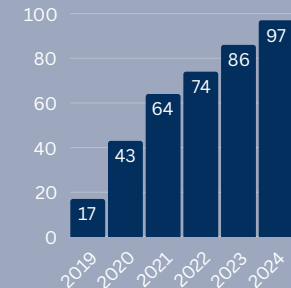
6

Develop and implement programs to achieve key performance indicators ("KPIs") and ESG value creation opportunities as part of our O.P.S.[®] framework;

ESG Program Highlights

ESG Monitoring of the Controlled Portfolio

Clearlake completed its third year of ESG data collection, once again increasing the number of KPIs collected and continuing efforts to centralize, benchmark, and report portfolio companies' ESG performance. Clearlake now regularly monitors 97% of the controlled portfolio for progress on ESG risk reduction and value creation initiatives.⁵



70+

Data Points collected across environmental, social, and governance categories

100%

Submission Rate from controlled portfolio companies

92%

of Boards of Directors have one or more diverse⁶ member

~90%

SFDR PAIs collected within Clearlake's existing framework

⁵ Portfolio companies evaluated in initial ESG due diligence review and/or annual assessment process since rolling out the annual monitoring initiative in 2020.

⁶ Clearlake defines diverse individuals as those that self-identify in one or more of the following categories: Female, Black or African American, Hispanic or Latino, Asian, Hawaiian or Pacific Islander, Native American or Alaskan Native, Two or More Races, Middle Eastern and/or Other Ethnic Group (person of any ethnic group not categorized by the foregoing).

ESG Governance

Clearlake's investment and ESG teams are responsible for assessing and understanding material ESG risks and opportunities to the extent they are identified and considered material during the investment due-diligence process. These teams are guided and supported by the Investment Committee, which sets the overarching direction for addressing ESG risks and opportunities while enhancing the work of the investment team with its experience in leading companies at the director level.

Clearlake's ESG efforts are managed by Fred Ebrahemi, Partner, Chief Operating Officer and General Counsel ("COO/GC"), with support from three dedicated ESG professionals and other members of Clearlake's O.P.S.[®] and legal teams,

as needed based on the area of ESG focus (together, the "Clearlake ESG Team"). The Clearlake ESG Team may be further supported on an as needed basis by external service providers with expertise in diligence, compliance, cybersecurity, carbon accounting, and monitoring.

Clearlake believes that creating an effective ESG program requires conscious effort led by boards and management, with implementation extending throughout the company. Clearlake encourages its portfolio companies to consistently report to their boards on ESG milestones and KPIs pertinent to their business, and to focus on material ESG risks and value creation opportunities in collaboration with the Clearlake ESG team.

ESG Integration Process

Clearlake aims to incorporate ESG considerations into every phase of the investment lifecycle, from due diligence, to monitoring, to exit. This approach focuses on ESG issues identified as material, ensuring our efforts concentrate on the most impactful areas throughout the investment process.

Process Overview

Diligence

Clearlake assesses material ESG risks and opportunities in collaboration with third-party ESG advisors to ensure comprehensive evaluation during the due diligence phase.

100-Day Plan

The Firm formulates a detailed roadmap for material ESG initiatives, outlining specific implementation steps and assigning oversight responsibilities to drive effective execution.

Engagement

Clearlake partners with management teams to implement ESG action items, focusing on creating long-term value through sustainable business practices.

Monitoring

Progress on material ESG issues is tracked through quarterly board reporting and annual assessments, ensuring consistent oversight and accountability.

Reporting

Clearlake fosters transparency by providing standardized and company-specific ESG reporting, which enhances stakeholder understanding of ESG outcomes.



Core ESG Focus Areas

Clearlake determines materiality by evaluating a company's exposure to ESG risks and its capacity to manage them, considering both the frequency and magnitude of risk events as well as the controls in place to mitigate these risks.

Risk level is determined as a function of the extent to which action is required to ensure capacity is appropriate to manage risk exposure. Opportunities are identified when a particular company maintains differentiated ESG policies and processes and/or has the capacity to meet or exceed industry best practices within a material ESG focus area.



Cyber
Security



Supply Chain
Management



Worker Health
& Safety



Anti-Bribery
& Corruption



Product &
Food Safety



Sustainable
Branding



Social & Labor
Conditions



Employee
Matters



Ethics &
Compliance



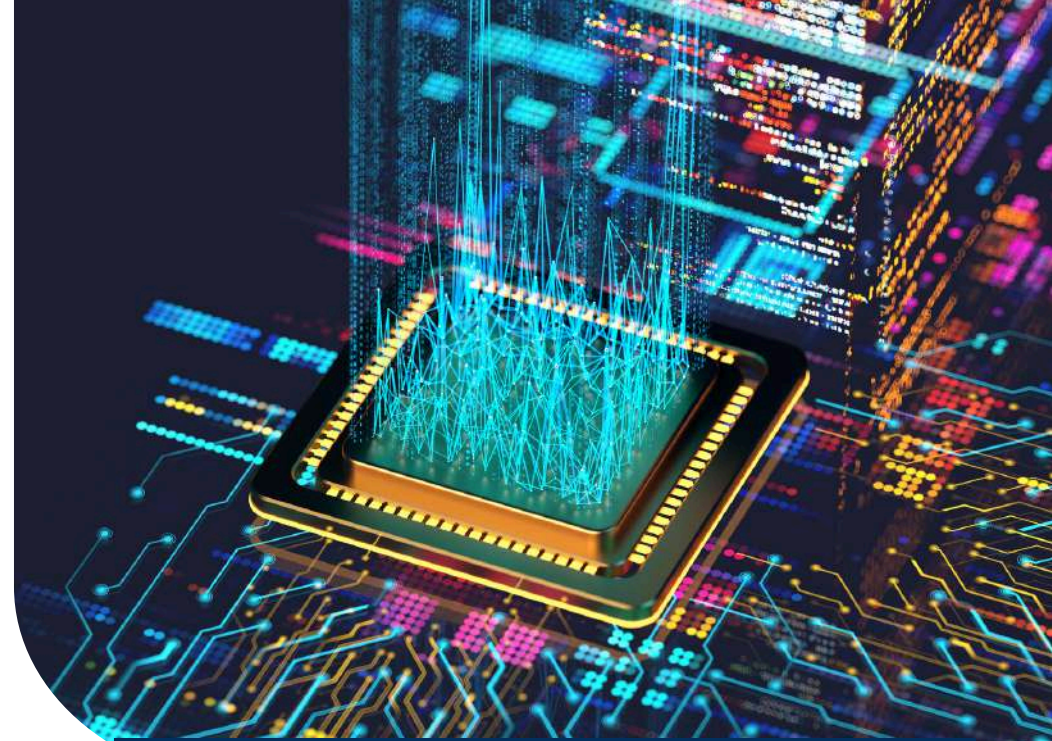
Environmental
Management



Climate
Change



Resource
Efficiency



SPOTLIGHT ON CYBER SECURITY

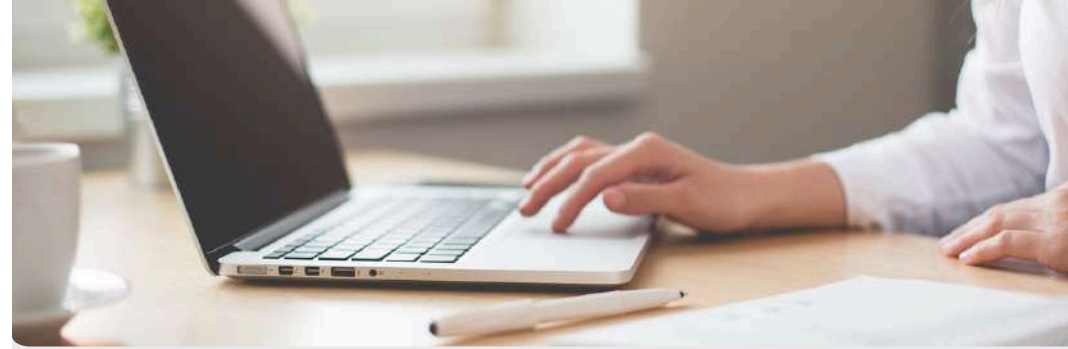
As part of its ESG strategy and O.P.S.[®] framework, Clearlake strives to position its portfolio companies effectively within the constantly evolving cyber landscape. The O.P.S.[®] team aims to enhance portfolio companies' cybersecurity resilience throughout the investment lifecycle. This process typically begins with cybersecurity due diligence for new acquisitions, followed by the implementation of a Cybersecurity Initiatives Playbook and ongoing monitoring.

Additionally, Clearlake has established a mandatory cybersecurity checklist encompassing a range of best practices, designed to provide companies with a foundational cybersecurity framework to mitigate risks and safeguard operations. The O.P.S.[®] team conducts annual risk assessments with third-party vendors like Security Scorecard to examine the portfolio's digital footprints and address vulnerabilities. The team's experience in identifying and mitigating potential security breaches, combined with their efforts in interviewing and vetting IT vendors, further strengthens the security posture of portfolio companies and will remain a priority.

The team's expertise extends to cloud migrations, offshore and nearshore outsourcing, evaluation and implementation of Artificial Intelligence (AI) solutions, and technical recruiting and interviewing. Clearlake will continue to support its portfolio in navigating the complexities of the modern tech landscape around evolving areas such as the responsible use of AI.

ESG Considerations in Credit

In Q2 2025, Clearlake launched its Clearlake Credit platform on the heels of the Firms' acquisition of MV Credit, a pan-European private credit specialist. This launch builds on Clearlake's background in liquid credit through its 2020 acquisition of WhiteStar Asset Management as well as Clearlake's overall experience in credit and special situations investing. These platforms now operate under the Clearlake Credit banner, representing over \$57 billion in liquid and illiquid credit investments deployed globally.



Liquid Credit

Clearlake Liquid Credit (formerly known as WhiteStar Asset Management) continues its efforts to identify material ESG risks early in the analysis process and eliminate investments with significant risks from consideration before proceeding with further due diligence, aiming to conduct a more thorough evaluation of potential opportunities by taking the following actions:

- Negative screening to exclude unethical and/or high-risk companies and sectors;
- Industry exclusionary policy to avoid ESG risks inherent to those specific industries, independent of individual issuers;
- Borrower scoring, using a proprietary research framework to assess material considerations and risks of potential investments, including ESG opportunities and threats.

Direct Lending

Clearlake's European Private Credit business employs an ESG integration process, incorporating sustainability factors into its direct lending pre-investment due diligence and ongoing monitoring procedures. The following methods are characteristic of this process:

- Negative ESG screening – seeks to exclude certain sectors, issuers, and themes to align with the Firms' beliefs, values, and views on risk, alongside considerations for specific investor requirements and regulatory considerations
- Positive ESG screening – seeks investment in companies that demonstrate positive or low ESG risk factors, and that are situated to deliver sustainable growth; and
- ESG integration – seeks to evaluate sustainability risks alongside traditional financial analysis conducted by the investment team.

Clearlake's European Private Credit asset level ESG efforts typically examine the ESG attributes of borrowers prior to investment by employing a risk materiality approach, alongside a proprietary ESG checklist. The checklist is intended to encompass a comprehensive set of ESG and external stakeholder KPI's in order to promote consistency and provide a cohesive assessment framework for tracking KPIs. This process is typically supplemented by controversy analysis, which seeks to identify incidents involving the company that could negatively affect involved parties, the environment, or the company's operations.

Clearlake Credit Europe's seeks to further integrate ESG considerations into its product offering through Sustainability Linked Loans ("SLL"). SLLs focus on incentivizing the borrower to improve performance against certain pre-determined ESG criteria, which are often implemented via ratchet mechanisms to adjust interest rate margins based on the borrower's measured performance against such KPIs.



Industry Collaboration



EDCI is a global effort to improve sustainability reporting in private markets. Clearlake has been an EDCI signatory since 2023, joining over 350 GPs with a goal of creating comparable sustainability data. Our involvement with EDCI has streamlined the data collection and reporting processes, saving time and resources. Clearlake utilizes Novata, a private markets ESG platform, for data collection, which facilitates efficient information sharing amongst portfolio companies and limited partners.

Incorporating the collection of EDCI Metrics into our annual data collection process has empowered the O.P.S.[®] team to concentrate on the most relevant environmental, social, and governance metrics across industries, ensuring consistent monitoring each year. These insights allow the team to identify opportunities more effectively for risk mitigation and value creation, facilitating more impactful engagement with portfolio companies. The insights gained from this data collection effort will continue to influence the development of our ESG program and guide how Clearlake supports its portfolio companies.

Signatory of:



UN PRI is a globally recognized framework designed to foster sustainable and ethical investment by encouraging asset managers to incorporate ESG factors into their investment decisions. In 2023, Clearlake proudly became a UN PRI signatory, further solidifying our commitment to responsible investment practices. By signing on, Clearlake joins hundreds of asset managers committed to aligning operations with the principles outlined by the UN PRI and actively participating in the broader conversation about responsible investment.

By engaging in UN PRI's annual reporting process, the Clearlake O.P.S.[®] team will track and benchmark ESG integration and engagement efforts against industry standards and peer organizations. This allows us to partake in the sharing of best practices and insights from the broader investment community. Additionally, our participation in the UN PRI further enhances our capacity to identify potential risks and opportunities related to ESG factors, ultimately driving value creation and risk mitigation across our portfolio.



Corporate Partnerships

Clearlake actively engages with organizations that promote the attraction and retention of diverse candidates, with the goal of making a meaningful impact in the community. Through these efforts, Clearlake not only aims to enrich its own organizational culture but also to drive positive social change in the broader community.



Case Studies

CONCERT GOLF

Strategic Food Waste Management

Concert Golf, a scaled owner-operator of golf and country clubs, has demonstrated its commitment to environmental sustainability through innovative waste management practices in its food and beverage operations.

In the hospitality sector, efficient food waste management is essential for sustainability and cost control. Concert Golf identified the need to reduce waste and redirect surplus food for the community's benefit as part of its ESG strategy.

As part of its approach to food waste management Concert Golf looked to four areas:

- **Employee Training:** Trained staff members in waste minimization, focusing on portion control and inventory management;
- **Third-Party Partnerships:** Engaged and collaborated with disposal vendors to reduce waste and promote environmentally responsible waste management;
- **Centralized Oversight:** Centralized procurement oversight to optimize inventory and minimize food surplus; and
- **Community Donations:** Donated remaining food supply to local organizations, supporting community welfare.

Clearlake believes these efforts have the following impacts:

- **Environmental Impact:** Significant reduction in food waste, decreasing emissions and landfill use;
- **Operational Efficiency:** Enhanced inventory management, promoting cost savings and increased profitability; and
- **Community Engagement:** Stronger community ties, supporting local needs through food donations.

The effectiveness of Concert Golf's food waste management underscores its commitment to sustainability. By integrating employee engagement, strategic partnerships, and community involvement, the company demonstrates that responsible waste management can also promote profitability.



CRASH CHAMPIONS

Driving Environmental Change with Water-Based Paints

Crash Champions is a leading national automotive collision repair company with more than 650 locations across 38 states. In response to the environmental impact posed by solvent-based paints prevalent in the collision repair industry, Crash Champions proactively adopted the use of water-based paints throughout its operations. This strategic shift underscores Crash Champions' commitment to minimizing the environmental footprint associated with volatile organic compounds (VOCs), which are sometimes associated with conventional solvent-based paints.

In its commitment to sustainable practices, Crash Champions has implemented several initiatives as part of its Paint Transition strategy:

- **Workplace Health and Safety:** Adopted water-based alternatives to solvent-based paints, promoting the health and safety of its work environment and minimizing exposure to VOCs; and
- **Ecological Commitment:** Reduced its ecological footprint.

Clearlake believes these efforts had the following impacts:

- **Environmental Benefits:** The switch to water-based paints significantly lowers VOC exposure, contributing to improved air quality.
- **Community Well-being:** Better air quality supports the well-being of employees and the local community.

By implementing this eco-friendly alternative, Crash Champions not only enhances air quality but also exemplifies leadership in sustainable practices within the industry.



IVANTI

Pioneering Inclusivity as a Disability Confident Employer

Ivanti, an IT software company, produces solutions for IT Security, Identity Management, and supply chain management among other industries. In 2024 the company achieved certification as a Disability Confident Employer by the UK government, highlighting its commitment to inclusive employment practices and proactive efforts to support and include individuals with disabilities in the workplace.

As part of its approach to Inclusivity Ivanti:

- Inclusive Recruitment and Retention: Affirmed its commitment to recruiting, retaining, and developing talented individuals with disabilities, promoting equal opportunities and an accessible work environment;
- Commitment to Diversity: Enhanced its reputation as a socially responsible organization; and
- Strength through Inclusion: Strengthened its workforce by embracing diversity and fostering a culture of inclusivity.

Clearlake believes these efforts had the following impacts:

- Industry Benchmark: By championing disability confidence, Ivanti sets a standard for other companies in the tech industry, demonstrating that a commitment to diversity and inclusion drives innovation, employee satisfaction, and overall business success.

By championing disability confidence, Ivanti sets a standard for other companies in the tech industry, demonstrating that a commitment to diversity and inclusion (in compliance with applicable laws) drives innovation, employee satisfaction, and overall business success.

The case studies shown herein were selected to illustrate the application of ESG practices at specific portfolio companies. They should not be construed to represent practices at all Clearlake portfolio companies as these practices vary on a case-by-case basis. There can be no guarantee that the practices at any portfolio company (including ESG practices) will be replicable at another Clearlake portfolio company or that any such practices will lead to investment performance.

FOR MORE INFORMATION



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