Environmental, Social and Governance Report
Responsible Investing for Sustainable Growth
2019

Warburg Pincus
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A NOTE FROM OUR CO-CEOs

At Warburg Pincus, we are committed to partnering with our management teams to build valuable, sustainable companies for the long term. As one of the oldest private equity firms, Warburg Pincus has played a unique role in shaping the private equity industry globally. We are proud of our legacy and recognize that we must continue to earn the trust and confidence our stakeholders have placed in us for more than 50 years. One of the ways that we remain successful stewards of our investors’ capital is by honoring our fundamental commitment to growth-oriented investing. For Warburg Pincus, growth investing is part of the fabric of our firm. As we identify growth opportunities and the potential to create lasting value, we recognize the important role that environmental, social and governance (ESG) factors have in our investment process and day-to-day operations.

We expand and develop our strategic approach to ESG related matters both internally and with our portfolio companies on an ongoing basis to adapt to the evolving scope of ESG issues and the investment landscape. We adopt best practices in responsible investing and abide by our own ESG policy and the Guidelines for Responsible Investment as developed by the American Investment Council. We consider these guidelines throughout the investment cycle, taking into account material ESG factors with respect to the nuances of each region, sector, and investment opportunity - whether in the initial stage of reviewing investment opportunities, due diligence, or in monitoring existing investments when serving on the boards of our portfolio companies. Through this process, Warburg Pincus and our portfolio companies have seen improvements in managing risk, achieving efficiencies and reductions in costs, and identifying new market opportunities. This has allowed the Firm and our portfolio companies to build more valuable, competitive, and sustainable entities while strengthening relationships with stakeholders.

By focusing on people and businesses, we can determine how and where we might invest and what skills and tools we need to bring to the company to help it grow. Our ESG committee, composed of senior leaders across the firm, sets the strategy that guides this work. This year, we have expanded our ESG platform by hiring a new Director of ESG into the firm’s Investment Support Group to oversee our Firm’s ESG activities and work with our portfolio companies to enhance their programs.

“We partner with, support, and advise strong management teams, placing great emphasis on who we invest in as much as what we invest in.”

Joseph P. Landy
Co-Chief Executive Officer
We partner with, support, and advise strong management teams, placing great emphasis on who we invest in as much as what we invest in. As highlighted in this report, we have invested in several companies that are addressing key ESG issues as part of their business strategy, including those focused on cybersecurity, financial inclusion, and renewable energy.

During the course of over half a century, Warburg Pincus has invested over $77 billion in more than 870 companies in 40 countries around the world. Given the breadth and depth of the communities in which we work and live, we take our global and local responsibilities seriously. Through the Warburg Pincus Foundation, we support a broad range of charitable activities and civic organizations that contribute to the welfare of our local communities. In many instances, the firm’s partners hold leadership positions in these organizations, at a board or significant support level. Leading by example, we are focused on reducing the environmental footprint of our offices, ensuring the well-being and safety of our employees, pursuing a diverse workplace while maintaining the highest standards with regard to corporate governance, legal, and compliance matters. Ensuring we serve as responsible members of the communities where we operate is of paramount importance to Warburg Pincus.

At Warburg Pincus, our values, culture, ethics, and integrity drive the decisions we make. We are committed to responsible business practices and continue to identify new opportunities to integrate ESG considerations into our activities. Responsible ESG practices contribute positively to our long-term investment returns and continue to play a role in our growth story. As always, we are available to discuss these issues further with our stakeholders.

Charles R. Kaye
Co-Chief Executive Officer

Joseph P. Landy
Co-Chief Executive Officer

“We are committed to responsible business practices and continue to identify new opportunities to integrate ESG considerations into our activities.”

Charles R. Kaye
Co-Chief Executive Officer
Warburg Pincus: Our Firm

A leading global private equity firm focused on growth investing. Since the firm’s inception, Warburg Pincus funds have invested more than $77 billion.

<table>
<thead>
<tr>
<th>Firm Snapshot</th>
<th>$77+ BILLION INVESTED</th>
<th>$65+ BILLION AUM</th>
<th>870+ COMPANIES SINCE INCEPTION</th>
<th>50+ YEARS INVESTING</th>
</tr>
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**Established**
Founded in 1966, one of the longest tenured, most experienced private equity firms in the world

**Global, Flexible & Growth Oriented**
Global, growth investor of scale with the flexibility to invest along the spectrum of earlier stage to later stage companies

**Deep Sector Expertise**
50+ year track record of building world-class businesses across key industry sectors, including Energy, Financial Services, Healthcare, Consumer, Industrial & Business Services, Technology, Media & Telecom (TMT) and Real Estate

**Long Term Investor with Aligned Interests**
Interests aligned with management teams and Limited Partners, the firm’s partners are the largest investors in Warburg Pincus’ funds, the firm does not charge deal fees

**Responsible**
Committed to environmental sustainability, social responsibility, and effective corporate governance (ESG)

As of June 30, 2019. AUM includes uncalled capital.

Our Global Team

We employ over 600 employees, including more than 200 investing professionals, in 14 offices around the world.
**Unique Approach**

Warburg Pincus applies a thesis-driven approach to investing across a variety of sectors and geographies. The firm has particular sector domain expertise in Energy, Financial Services, Healthcare, Consumer, Industrial & Business Services, TMT and Real Estate.

**Thesis-Driven**

- Develop a thesis that draws upon the firm’s experience and expertise
- Form a strategic view into the future of a particular industry or sub-sector and an actionable plan for value creation
- Identify platform and management team to pursue and execute thesis

**Investing Across Stages, Sectors and Geography**

As of March 31, 2019

<table>
<thead>
<tr>
<th>BY STAGE</th>
<th>BY SECTOR</th>
<th>BY GEOGRAPHY</th>
</tr>
</thead>
<tbody>
<tr>
<td>16% Early Stage</td>
<td>15% Industrial &amp; Business Services</td>
<td>16% North America</td>
</tr>
<tr>
<td>22% Late Stage</td>
<td>11% Healthcare</td>
<td>6% Europe</td>
</tr>
<tr>
<td>62% Growth Capital</td>
<td>9% Consumer</td>
<td>6% India</td>
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<tr>
<td></td>
<td>14% Financial Services</td>
<td>16% Other Emerging Markets²</td>
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<tr>
<td></td>
<td>7% Energy</td>
<td>10% China</td>
</tr>
<tr>
<td></td>
<td>28% Real Estate</td>
<td>8% Southeast Asia</td>
</tr>
</tbody>
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1. Allocations are based on total cost of invested capital for each stage, sector, and geographic region (excludes committed but undrawn lines of equity). Although Warburg Pincus seeks to construct a diverse portfolio of companies in WP XII, the fund has no specific allocation requirements in this regard, other than certain broad concentration guidelines.

2. Other includes Brazil, Israel, Poland and Nigeria.
Investing Responsibly

Warburg Pincus established its Environmental, Social, and Governance (ESG) program in 2014 and remains committed to responsible investing. We have developed a set of robust internal policies and best practices, ESG expertise, and senior level oversight to set the overall strategy and integrate ESG effectively throughout the investment process. We view ESG as important for managing risk and driving value by building stronger, more resilient, and more sustainable portfolio companies. We collaborate with industry organizations and nonprofits, and as the attention to and scope of ESG continues to expand, our program continues to evolve.

Corporate Governance and Code of Ethics

Warburg Pincus is committed to responsible and effective corporate governance. We endeavor to conduct ourselves and our business activities with the highest level of integrity and ethical standards. We have adopted a rigorous Code of Ethics, Compliance Manual, and Personal Trading Policy, and have established an Oversight Committee to assist with internal policies and procedures relating to compliance matters. Our Code of Ethics requires us to act in the best interest of our funds and fund investors, to avoid personal conflicts of interest, to appropriately use our position of trust, and to protect and prevent the misuse of non-public information that we possess. We align our interests with those of our investors and the entrepreneurs at our portfolio companies to create sustainable value.

- We conduct annual training programs and testing to ensure that all employees fully comply with our Code of Ethics and other policies, including anti-bribery regulations
- We invest our own capital alongside our investors; we benefit when they benefit
- We do not take any deal, advisory, board, or monitoring fees*
- We hold seats on the boards of the vast majority of our portfolio companies, and encourage best practices in corporate governance

*Any such fees received by Warburg Pincus or its employees are credited to the respective fund as a 100% offset to management fees.
Guidelines for Responsible Investment

We abide by our Firm’s ESG policy and the American Investment Council’s Guidelines for Responsible Investment. These guidelines were developed by taking into account elements of the UN Principles for Responsible Investment and the UN Global Compact, among other inputs.

We will...

1. Consider environmental, public health, safety, and social issues associated with target companies when evaluating whether to invest in a particular company or entity, as well as during the period of ownership.

2. Seek to be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.

3. Seek to grow and improve the companies in which we invest for long-term sustainability and to benefit multiple stakeholders, including on environmental, social, and governance issues. To that end, we will work through appropriate governance structures (e.g., board of directors) with portfolio companies with respect to environmental, public health, safety, and social issues, with the goal of improving performance and minimizing adverse impacts in these areas.

4. Seek to use governance structures that provide appropriate levels of oversight in the areas of audit, risk management, and potential conflicts of interest, and to implement compensation and other policies that align the interests of owners and management.

5. Remain committed to compliance with applicable national, state, and local labor laws in the countries in which we invest; support the payment of competitive wages and benefits to employees; provide a safe and healthy workplace in conformance with national and local law; and, consistent with applicable law, respect the rights of employees to decide whether or not to join a union and engage in collective bargaining.

6. Maintain strict policies that prohibit bribery and other improper payments to public officials consistent with the U.S. Foreign Corrupt Practices Act, similar laws in other countries, and the OECD Anti-Bribery Convention.

7. Respect the human rights of those affected by our investment activities and seek to confirm that our investments do not flow to companies that utilize child or forced labor or maintain discriminatory policies.

8. Provide timely information to our limited partners on the matters addressed herein, and work to foster transparency about our activities.

9. Encourage our portfolio companies to advance these same principles in a way which is consistent with our fiduciary duties.
**ESG Leadership**

The ESG function is part of the Warburg Pincus Investment Support Group (“ISG”), and is overseen by the firm’s Chief Administrative Officer, a member of the firm’s Executive Management Group. There are two dedicated ESG professionals: Senior Vice President of Public Policy & Political Risk/ESG and Director of ESG. These individuals use their deep expertise in public policy and sustainability to manage firm-level ESG issues, and coordinate with investment professionals on material ESG issues during due diligence and with portfolio company management teams on ESG programs post-investment.

**ESG Committee**

The Warburg Pincus ESG Committee meets several times a year to discuss and review our internal activities and those of our portfolio companies. The Committee is comprised of professionals from across the firm, including investment professionals representing each of the geographies and sectors in which we invest, and members of our key support functions. The Committee formulates the firm’s strategic approach to ESG issues, including setting ESG priorities and engaging the firm’s investment teams to promote our ESG strategy. Members of the Committee seek out opportunities to enhance their own knowledge and familiarity with ESG issues by attending conferences, holding meetings with investors and management teams, and reviewing written materials.
Collaborative Relationships

To enhance our expertise and resources in addressing ESG issues, we actively engage with industry organizations, sustainability consultants, and policy experts. Our membership in networks, such as Business for Social Responsibility (BSR), provide important subject matter expertise on sustainability frameworks and trends. Collaboration with think tanks and nonprofits such as the Council on Foreign Relations (CFR), the Business Council for International Understanding (BCIU), and the International Crisis Group (ICG) provide important foreign policy contexts for operating businesses globally. We have been founding members in the venture capital and private equity industry networks, such as the National Venture Capital Association (NVCA) and the China Venture Capital and Private Equity Association (CVCA). We also hold a leadership position in the Brazilian Private Equity & Venture Capital Association (ABVCAP). Finally, our participation in bilateral business and policy-focused organizations, such as the US-India Strategic Partnership Forum (USISPF) and US-China Business Council (USCBC), provide important insights into India and China, countries in which we have over two decades of investing experience.
**Focus: Investing in ESG Opportunities**

We have made a number of investments in companies that are addressing ESG issues as part of their business strategies. In the last few years, we have invested in over $2 billion in such opportunities. Many of these companies address several of the United Nations Sustainable Development Goals (UNSDGs). A few examples are included below. For more detailed case studies see pages 16-35.

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**SDG #10 | REDUCED INEQUALITIES**
Varo Money is advancing financial inclusion in the US.

**SDG #12 | RESPONSIBLE CONSUMPTION AND PRODUCTION**
Assent Compliance and Supplier Assessment Services provide technology tools to help companies manage supply chain risks. Monolith Materials is using innovative technology to responsibly produce industrial materials.

**DATA SECURITY**
Bitsight, CrowdStrike, Cyren, eSentire and Zimperium are helping to advance cybersecurity and to protect the personal data of consumers around the world.
SDG #3 | GOOD HEALTH AND WELL-BEING
Beijing Amcare Women’s & Children’s Hospital provides healthcare to women and newborns in China.

SDG #5 | GENDER EQUALITY
Fusion Microfinance provides small-ticket loans to exclusively female microentrepreneurs in rural India.

SDG #7 | AFFORDABLE AND CLEAN ENERGY
Mosaic provides financing solutions for residential solar and CleanMax Solar is advancing solar power for commercial and industrial customers. NIO is contributing to the growth of the electric vehicle market.

SDG #8 | DECENT WORK AND ECONOMIC GROWTH
GO-JEK helps small businesses in Indonesia scale their operations. Rivigo is radically improving the lifestyles of truck drivers in India.
ESG Integration in Practice

Guided by our ESG strategy, we integrate environmental, social, and governance factors throughout the investment process, with an emphasis on the due diligence and ownership phases. We believe the most effective way to integrate ESG considerations is to focus on the most material, or relevant, ESG factors for each investment, given the nuances of each geography, industry, and company. We have developed a number of resources and portfolio-wide ESG initiatives to assist deal teams and portfolio companies in their efforts to enhance their ESG-related efforts.

ESG Program Execution

At Warburg Pincus, our ESG program is executed across the regions and sectors in which we invest. First, we focus on the ESG factors that may impact regulatory, operational, and reputational risks associated with a particular investment. Then, we seek opportunities to drive value through an ESG lens, by enhancing brand value, driving revenues, or cutting costs. We partner with management teams on their ESG strategies with a close focus on business priorities.

**ESG initiatives are growing across our portfolio companies**

- **Reporting on ESG to boards**
- **Employee and community engagement programs**
- **Resource-efficiency programs (energy/water)**
- **Sustainability reporting**
- **Environmental health and safety (EHS) policies and procedures**
- **Cybersecurity protocols**
Resources for Investment Teams and Portfolio Companies

Warburg Pincus provides a series of resource materials for firm staff and portfolio companies to strengthen their understanding of ESG considerations.

Resources include:

- Training for incoming analysts and associates on ESG program
- Sector-focused ESG due diligence guidelines
- ESG toolkit for portfolio companies
- Board of director training session for current and future board members from our firm
- Memorandum on essential qualities of a good corporate board of directors and how a board can best work with management on key issues
- Memorandum on best practices for corporate governance geared to early-stage U.S. portfolio companies with guidance on timelines and program development
- Guidance on:
  - Foreign Corrupt Practices Act (FCPA) and Anti-Bribery Laws
  - U.S. Sanctions and Export Control Laws and Regulations
  - Cybersecurity
  - EU General Data Protection Regulation (GDPR)
  - Workplace Values
  - Sexual Harassment Policies
Warburg Pincus ESG Initiatives

Green Council

Warburg Pincus has hosted periodic teleconferences with our portfolio companies on environmental and sustainability issues since 2013. These teleconferences, which we refer to as the Green Council, provide companies with a forum to share their experiences on ESG issues and discuss topics ranging from starting a sustainability program to learning how to analyze and approach energy efficiency projects. Where relevant, we engage outside speakers to share insights on particular topics that are of interest to portfolio companies. We plan to expand membership and participation—and expand the range of topics to other ESG areas—in order to provide a valuable forum for portfolio companies to inquire about and share best practices with regard to sustainability.

Green Purchasing Program

In 2010, Warburg Pincus established a group purchasing program that utilizes a select network of preferred vendors to enable our portfolio companies to purchase certain goods and services at discounted prices and benefit from enhanced terms and service levels. The purchasing program, in addition to enhancing value, increases a company’s access to suppliers that use sustainable practices in their internal operations and that provide environmentally friendly products and services. For example, we have relationships with real estate and environmental consultants that provide, at reduced fees, onsite visits for energy audits, analysis of energy efficient capital improvement projects, green leasing options, and other low-cost opportunities to reduce energy use. Certain vendors also offer opportunities for portfolio companies to customize a “Green Program,” such as discounted pricing on LED lighting equipment. Other vendors offer products that help companies reduce their environmental impact, such as hybrid vehicle rentals and fuel-efficient transportation equipment. We continue to look for opportunities to expand the environmentally-focused offerings to our portfolio companies.

Green IT Practice

Since 2000, Warburg Pincus has been assisting portfolio companies in the assessment of their information technology infrastructure and strategy. Our Information Technology Strategy and Assessment Team visits with companies to review topics ranging from IT systems, infrastructure, data centers, and data flow, to security, risk management, and regulatory compliance. As part of this process, we integrate Green IT (see key principles below) into our work by introducing this topic with management, as well as with the individuals who lead IT initiatives at our portfolio companies. We elevate awareness of energy usage and environmental issues, and assess a company’s ability to increase
efficiency in a cost-effective manner while reducing environmental impacts. Once we make an investment, we assist portfolio companies by providing a menu of key initiatives that can enhance efficiency and sustainability and connect them with resources to help capitalize on energy efficiency opportunities. The initiatives relate to a company’s operation of its data centers, as well as its infrastructure and facilities and the design and use of general equipment, including server consolidation and virtualization, shared use of certain equipment, and automatic power on/off technology to reduce overnight energy consumption. Our menu also includes steps a company can take when it is moving to new facilities, consolidating sites, integrating acquisitions, or refreshing its technology. In addition, we advise companies on the safe disposal of IT equipment. Through these efforts, we provide assistance on how to handle technology and IT issues in an environmentally sensitive and energy efficient manner throughout the lifecycle of a company.

**Support for Veterans Hiring**

Warburg Pincus supports the efforts of our U.S.-based portfolio companies to hire and retain qualified military veterans. We believe that hiring veterans is not just the right thing to do, but the smart thing to do for business. Veterans typically benefit from significant training during their time in the service, and studies show that, on average, they rate higher than their civilian counterparts in terms of performance and retention in civilian professions. In addition, veterans tend to exhibit many of the intangible qualities – discipline, resilience, leadership, teamwork, and organizational commitment – that contribute to a company’s success. In order to support companies that are interested in accessing more veteran candidates, we have assembled a suite of resources, including tools to translate military experience into civilian terms, a list of organizations for sourcing military talent, and relationships with military-focused recruiters and veteran service groups. We also provide opportunities for portfolio companies to share best practices and exchange ideas among themselves and with external experts.
Case Studies

Environmental Sustainability

Warburg Pincus has partnered with a number of portfolio companies that have positive environmental impacts core to their business models or have implemented strong sustainability programs to improve their environmental footprint. These companies address environmental sustainability through many approaches, including Green IT practices, the use and distribution of renewable energy and energy-efficient services, and designing technology encouraging green practices. Many of these programs are closely aligned with the strategies of the businesses and improve operational efficiencies or address emerging climate-related market trends. We support management teams seeking to address these issues through our signature programs or one-on-one engagements, allowing companies to design bespoke programs that align with their unique corporate cultures.
**Practicing Green IT**

Data centers and data transmission networks are emerging sources of energy demand, particularly as the world becomes increasingly digitized. The selection of an energy-efficient data center partner can be an important driver of emissions reductions.

**1&1 Ionos** is Europe’s largest web hosting company and the second largest registrar of web domains globally, serving consumers and enterprises in 13 different countries, including Germany, the United Kingdom, and the United States. The company has implemented Green IT practices through many key initiatives focused on reducing energy use. Its newest data center incorporated modular design, state-of-the-art uninterruptible power supply systems, and direct free air cooling to reduce power consumption by 30% compared to the prior data center. Consolidating its small data centers and using renewable energy sources allowed the company to reduce overall power consumption by 10%. Most of the company’s internal servers are run on a cloud platform developed by 1&1, allowing the system to be 80% more efficient than comparable hardware solutions. The company also leverages Linux container technologies to host 9 million websites on only 7,000 physical servers, requiring 35% less energy than traditional platforms. 1&1 Ionos recently implemented an Energy Management System based on ISO 50001:2011 for a continuous optimization of all data centre infrastructure energy usage globally.

**Avaloq** is a leading global fintech company based in Switzerland which provides core and digital banking solutions to banks and wealth managers around the globe. Warburg Pincus partnered with Avaloq to identify the most efficient IT infrastructure, which led to a strategic partnership with IBM to develop the ‘Swiss Banking Cloud’. Under a long-term agreement, Avaloq can leverage IBM’s private cloud infrastructure services in Switzerland and its global cloud resources and capabilities as part of a hybrid cloud environment. IBM has been committed to energy efficiency in its data centers – it has reduced energy use by 20,000 MWh since 2017 through cooling efficiency projects, including at one of its state-of-the-art Swiss data centers. IBM’s commitment to data center energy efficiency played an important part in Avaloq’s decision to partner on this project, in line with the company’s sustainability focus and Warburg Pincus Green IT principles.
Greening real estate

The real estate sector accounts for around 40% of global carbon emissions. Given the growth of the sector, particularly in places such as China, green buildings play a significant role in addressing climate change risks.

**ESR (e-Shanghai Redwood)** is the largest Asia-Pacific focused logistics real estate platform by gross floor area and by value of the assets owned directly and through its funds and investment vehicles. Co-founded by its senior management team and Warburg Pincus, the ESR platform spans across China, Japan, South Korea, Singapore, Australia, and India. The company focuses on sustainability through green design initiatives to develop and manage energy and resource efficient buildings, providing long-term benefits for tenants and local communities, and driving value to capital partners.
**Producing cleaner industrial materials**

Carbon black is an industrial chemical used in products ranging from car tires, printing inks, industrial rubber, and cellphone batteries: almost anything that is black in color. Traditional production methods involve burning crude oil and result in heavy air pollution.

**Monolith Materials** seeks to substitute higher-priced crude oil with inexpensive natural gas for the production of carbon black and hydrogen in a cost-competitive, environmentally-advantaged manner. Monolith’s innovative technology and proprietary process is significantly cleaner than the incumbent method and has the benefit of also producing zero-emission hydrogen fuel, a valuable industrial gas used in petroleum refining, ammonia production, and power generation which are otherwise expensive to produce. After achieving all technical milestones in its pilot plant, Monolith is building out its commercial-scale facility, developed in partnership with Nebraska Public Power District and Northern Natural Gas. This plant, along with the Monolith Technology Center, an R&D facility designed to expand commercial capacities, is expected to come online in 2019.

*MONOLITH’S PROCESS GENERATES 70% LESS carbon dioxide (CO₂) PER TON OF CARBON BLACK than traditional methods, AND LOWER LEVELS OF nitrogen oxides (NOₓ) and sulphur oxides (SOₓ)*
Improving emissions and recycling water

As the demand for shale oil and gas increases, the water use and emissions impacts of hydraulic fracturing operations have come into greater focus.

**Antero Resources (AR)** is an oil and gas exploration and production company focused on developing unconventional hydrocarbon resources in West Virginia and Ohio. The company has implemented a number of initiatives demonstrating its commitment to environmental stewardship and safety. AR has joined EPA Natural Gas STAR and ONE Future, leading industry initiatives to reduce methane, and leverages leading emissions recovery technologies including green completions, leak detection and repair, and vapor recovery units to capture and direct methane to pipelines for sale. **Antero Midstream (AM)** owns, operates, and develops midstream infrastructure assets to service AR’s rapidly growing production. AM leads the industry in water management systems through its integrated freshwater delivery closed loop system and investment in the Antero Clearwater advanced wastewater treatment and reuse facility.
Expanding solar adoption

Solar energy continues to be in focus globally given the low-carbon energy transition. US States are adopting increasing renewable portfolio standards. California, a national leader in energy policy, is targeting at least 60% renewables by 2030 and 100% renewables by 2045. Meanwhile, developing economies are balancing their growing demand for energy with the need for sustainable solutions; India has implemented a renewable purchase obligation of 21% of energy use for large power distributors and consumers to be achieved by 2022.

Mosaic is a consumer lending platform in the US that provides loan financing for residential rooftop solar and home improvement installations. Based in California, its mission is to empower millions of people to prosper from clean energy, with a vision of 100% clean energy for all. The company has quickly grown to be the largest provider of solar loans to prime residential consumers and works directly with a network of over 150 solar installers and a growing network of home improvement partners to provide a seamless purchase process at the point of sale. Mosaic’s loan origination and underwriting platform offers installers a user-friendly financing toolkit, and provides residential consumers with an instant credit decision for their system purchases. Mosaic continues to maintain its market leading position, with 2018 originations of nearly $800 million.

CleanMax Solar is India’s leading sustainability partner for corporates, supplying solar electricity to commercial and industrial customers through long-term (10-25 years) power purchase agreements. Based in Mumbai, the company seeks to help its customers across India, Middle East North Africa (MENA) and South East Asia (SEA), meet their “green” targets with zero upfront capital, prices lower than grid tariffs, and a commitment to safety. The company installs its solar projects either on the customer’s rooftop or through its network of private solar farms, using grid infrastructure to supply solar power to its customers. Established in 2011, CleanMax Solar has successfully completed more than 350 projects for 120 corporates across India. The company currently operates 500 MWp of projects through its rooftop & solar farm solutions, generating 750 GWh of solar electricity units per year. CleanMax Solar is the first Indian company to win “Transformational Business Award 2018” by Financial Times (UK) / International Finance Corporation (IFC) in the “Transformational Infrastructure Category”.

Mosaic has approximately 30% market share in the US residential solar market.

CleanMax Solar's solar electricity generation abates equivalent of removing nearly 720,000 tons CO₂ emissions annually, 140,000 passenger vehicles off the road or planting over 10 million trees.
Enhancing HVAC efficiency

According to the U.S. Energy Information Agency and Department of Energy, heating and cooling accounts for nearly 50% of the energy used in a typical office or home, and approximately 40% of CO₂ emissions result from the demand for heating, cooling, and hot water.

Service Logic is the nation’s leading independent provider of maintenance, repair, and replacement services for commercial and industrial heating, ventilation and air conditioning (“HVAC”) equipment, water chilling, and building controls systems. Serving nearly 100 million square feet of real estate across its 12,000 customers, the company enhances the efficiency and environmental footprint of its customers’ operations. Through its full suite of HVAC and controls services, the company helps its customers optimize energy consumption, maximize reliability, and increase productivity. Service Logic also provides an Energy Sustainability Services program which offers customers detailed monitoring of energy flow and continuous updates to ENERGY STAR ratings. The company works closely with its customers to create long-term sustainability programs and provides both technical and financial insights, including models to help a customer analyze operational cash flow, return on investment, internal rates of return, and simple payback periods associated with energy efficiency projects. This customer-centric focus helped the company obtain one of the highest client retention rates in the industry.
**Amplifying electric vehicles**

Recognizing the environmental benefits of electric vehicles, countries such as China have announced the desire to phase out traditional internal combustion engines entirely.

**NIO Inc.** is a premium electric vehicle producer in China dedicated to innovation in connectivity, autonomous driving, and artificial intelligence. NIO envisions a future in which improved smart electric car technologies, coupled with a better car ownership experience, will drive increased appreciation and adoption of smart electric vehicles and lead to a more sustainable future for the planet. After launching the EP9 supercar in 2016 and the ES8 in 2017, NIO launched the ES6, a 5-seater high performance electric SUV in late 2018. Through NIO Power, the company offers a suite of charging solutions that enable more convenient charging, including Power Home, a home charging solution installed for 78% of users, and Power Swap, an innovative battery swapping service. Its Power Swap stations in highway service areas have significantly shortened the time needed to refuel vehicles.
Incentivizing green consumer behavior

As the Chinese population faces adverse air quality in their everyday lives, the government and private sector are increasingly committed to encouraging more environmentally sustainable behavior.

Ant Financial Services Group, an Alibaba-affiliated company, focused on a core platform that offers basic mobile payment services and a growing range of financial services, including SME lending, money market, and wealth products. In August 2016, in collaboration with UN Environment, Ant Financial initiated the Ant Forest program through Alipay: the world’s first, largescale pilot in greening citizens’ consumption behavior through the use of mobile payment platforms, big data and social media. Through Ant Forest, users can collect “green energy points” through low-carbon activity in their daily lives such as using e-payments instead of paper invoices and choosing public transportation, biking or walking instead of driving, to reduce vehicle emissions. Users can accumulate these points to ‘grow’ a virtual tree and donate them toward planting a physical tree in China. Users can track the progress real-time using their apps, share their progress via social media, and compete with friends.
Social Responsibility

Warburg Pincus has invested in a number of companies that address social issues directly in their business models or have developed and implemented highly impactful programs at their organizations. These businesses and social programs address important topics such as financial inclusion, healthcare, and safety and diversity in the workplace. We support our portfolio companies that seek to manage social issues, develop community outreach programs, or improve employee engagement, among other areas.

Democratizing financial access

Access to banking services is a major issue facing many people in the United States today. Traditional banking institutions are limited in their reach, and the U.S. Federal Reserve Board reports that 40% of U.S. adults say they don’t have enough money to cover a $400 emergency.

Varo Money is a technology-driven, no-fee mobile banking company seeking to be an agent for positive financial change in the U.S. To date, it has saved its customers tens of millions of dollars in banking fees while allowing them to generate interest on savings at one of the highest annual percentage yields available nationwide. Varo’s mission is to help hard-working Americans improve their financial condition. The company’s no-fee services are available to everyone with a smartphone. Its business model is based on positive social impact. And it offers technology solutions that put customers’ safety and interests first. Varo is the first mobile-banking company in U.S. history to have earned preliminary approval from the U.S. Office of the Comptroller of the Currency for a national bank charter.
Employing disabled workers

One billion people, or 15% of the world’s population, experience some form of disability, and prevalence is higher for developing countries. Working age persons with disabilities and those from socially disadvantaged groups experience significantly higher unemployment rates.

Lemon Tree Hotels is India’s fastest growing chain of mid-market business and leisure hotels and the third largest hotel chain by owned and leased rooms. Lemon Tree has prioritized hiring persons with disabilities since 2007. This initiative began with an initial focus on speech- and hearing-impaired employees, and evolved to include programs for employees with down syndrome, autism, and victims disfigured in acid throwing attacks. Lemon Tree has found that in many cases, these employees are more productive, with higher retention rates, in a hospitality sector that typically has high employee attrition. Notably, these programs offer important pathways to employment for disadvantaged groups. Lemon Tree has received numerous awards recognizing the company’s policies and practices promoting equal rights and gainful employment for disadvantaged people.

Sequoia Logística e Transportes S.A. is a vertically integrated contract logistics operator in Brazil providing warehousing, fulfillment, and last-mile delivery services to mission-critical, high value-added products. The company currently operates 5 distribution centers with a total storage and handling area of over 80,000 square meters. Sequoia has been successful in linking team engagement, productivity, and business success to diversity and support to local communities. Sequoia’s Seeds apprenticeship program identifies young people from disadvantaged backgrounds and provides them with job training or professional opportunities. The company’s Inclusion Program is supported by senior leadership to offer opportunities for people with disabilities, including hearing, visual, and physical impairments. The company developed corporate policies and partnerships for hiring, improving working conditions, deploying sensitivity training sessions, and integrating mentoring initiatives with performance evaluation and retention programs. In 2018, the program’s first year, the company hired over 80 employees with disabilities, representing over 5% of the total workforce.
Enhancing road safety and working conditions

Truck drivers in India lead difficult lifestyles, typically pushed to maximize their work hours, which can contribute to dangerous conditions on the road and significant time away from their families.

**Rivigo** is a technology-enabled logistics platform that is disrupting the highly-fragmented and inefficient road freight transportation market in India. Rivigo has created a unique relay model that leverages a network of over 70 pit stops roughly 100-200 miles apart, allowing drivers (“pilots”) to make a four- or five-hour outbound trip from their home station and switch vehicles to return home within 12 hours. This approach is designed to improve the quality of life for pilots by limiting the disruption to family life and maximizing safety. The company’s business model and commitment to its pilots help differentiate Rivigo from its competitors in terms of transit times for customers, employee quality and performance, retention rates, and safety indicators. The company aims to exceed the highest safety standards by screening pilots for the right attitude through heuristic based algorithms, ensuring high quality and well-maintained trucks, and undertaking tech-driven driver monitoring and management. Pilots carry a smartphone enabled with a Rivigo app that provides feedback at the end of every trip on speed and safety metrics, and pilots are financially incentivized to focus on efficiency and safe driving, not speed. The app also provides daily on the job reinforcement through better driving tips and training videos.
Improving livelihoods through technology

**GO-JEK** is the leading multi-category, on-demand mobile e-commerce marketplace in Indonesia. The company focuses on its three core values: speed, innovation, and social impact. Its platform enables transportation, logistics, payments, food delivery, and other on-demand services to millions of customers. GO-JEK connects its 25 million monthly users with over 300,000 motorcycle and car driver partners, 100,000 food merchants and 7,000 service providers. Drivers enjoy health benefits, insurance, safety training, and access to microfinance loans. Small and medium-sized businesses operating in Indonesia typically see a dramatic increase in sales once they are registered on GO-JEK’s platform. The company’s activities in the payments space have promoted financial inclusion and enabled more individuals to access numerous financial services such as obtaining insurance and mortgages. Using technology as a means of social impact, GO-JEK has created jobs, improved livelihoods, and aided micro-entrepreneurs.

GO-JEK CONTRIBUTED AN ESTIMATED $3 billion in added value TO THE INDONESIAN ECONOMY IN 2018 through earnings made by its drivers, talent partners, and small-medium enterprise merchants

*(University of Indonesia study, 2018)*
Empowering women entrepreneurs

In spite of India’s four-fold growth in GDP since the early 1990s, according to Oxfam, India’s rural economy is in crisis, with women and marginalized groups suffering the most as income-generating opportunities have disappeared. These women are instead forced to work in the informal economy and lack access to financial services.

**Fusion Microfinance** is a microfinance company in India, with a network of more than 520 branches across 18 states, serving approximately 1.6 million customers. The company provides small-ticket loans (average $400) to women in rural and semi-rural India to finance microbusinesses. Since these borrowers typically lack the credit histories or collateral required of traditional bank loans, microfinance loans are offered through a group lending model, through which women form groups and guarantee each other’s loans, allowing borrowers to leverage their social and community networks. This allows the women to borrow at interest rates that are much lower than the other informal sources. Fusion has a social vision and business orientation that aims to provide underprivileged women with economic opportunities to transform the quality of their lives. The company has organized financial literacy programs designed to educate clients on topics such as household budgeting, saving, debt management, and investment. Supporting the Digital India Initiative, Fusion conducted a digital literacy program to introduce cashless payments, including digital payments, linking the Aadhar card (Indian citizen ID card) to phone and bank accounts, and debit and credit card use.
**Extending healthcare coverage to the elderly and infants**

Healthcare costs continue to rise in the US, impacting the growing population of senior citizens, who receive more medical attention than any other demographic. In China, newborns face the critical risk of stunting, impacting 10% of children under five.

Alignment Healthcare is a US-based healthcare company offering Medicare Advantage insurance coverage for senior citizens, serving over 60,000 members across three states. The company has created an innovative model of health care delivery that combines high-touch care coordination through AVA® (its proprietary command center technology) and Care Anywhere (a home-based program designed to improve quality and eliminate waste in the care system). AVA’s real-time reporting and predictive analytics allows care specialists to anticipate care, often before it’s even needed. Once members are identified as high-risk, Alignment’s Care Anywhere Program provides care in the member’s residence, which can include their home, long-term care facility, or transitional housing. The program’s intent is to provide the highest-risk members with a comprehensive health assessment and proactive care to manage the member’s acute and chronic conditions, while also reducing their need for emergency room care or hospitalizations. The Care Anywhere team provides information to members and their families on specific health conditions, and addresses issues such as food security, home safety, and fall prevention. The company continues to explore innovative solutions to bend the cost curve while improving quality of care and patient satisfaction.

Beijing Amcare Women’s & Children’s Hospital, founded in 2006, is a premium brand among obstetrics and gynecology-pediatrics private service providers in China. The company delivers high-quality services to customers through its national network of hospitals and postpartum care centers, combining leading medical technologies with an internationally recognized hospital management system. Amcare is firmly committed to the welfare of mother and children. 2019 marks the third straight year for the company to sponsor and support the “The First 1,000 Days” program in China, as a part of which Amcare works with partners to educate Chinese families about the importance of the first 1,000 days of an infant’s life and provide better nutrition for mothers and new-borns. The program was jointly launched by Ministry of Civil Affairs, National Health Commission, All-China Women’s Foundation and China Children and Teenagers’ Fund.
Hiring veterans

**Allied Universal** is a leading facility services company, and the largest private security force in North America with over 210,000 uniformed security officers. The Company provides unparalleled service, systems, and solutions to protect properties, from corporate campuses, to airports and schools, to retail and logistics centers. Allied Universal is a leader in hiring and retaining qualified military veterans, and partners with a variety of industry, government, and nonprofit organizations in this process. The Company creates a supportive environment for former members of the military and their families, including policies to accommodate the scheduling needs of reservists. Its strong corporate culture that prioritizes personal career development and rewards long-term quality service of employees has allowed it to enjoy employee turnover rates well below the industry average. Allied Universal has repeatedly won awards recognizing leading workplaces and effective learning and development programs.
Effective Corporate Governance

Warburg Pincus values sound corporate governance and has established robust policies to guide each and every investment. We have also made investments in risk and compliance technologies that help companies manage data security and cybersecurity issues and supply chain compliance.

Promoting cybersecurity

Today’s cybersecurity threat landscape is more dangerous than ever. During a breach, adversaries can move across the corporate environment, collecting credentials, escalating privileges, and even encrypt, destroy, or silently infiltrate sensitive personal data. The clear implications of data security for corporate governance and human rights - and the proliferation of cloud computing, workforce mobility, and connected devices - underscore the need for effective solutions to address these vulnerabilities.

CrowdStrike is the leading next-generation platform providing cloud-based endpoint security solutions. Through its Falcon platform, it created the first multi-tenant, cloud native, intelligent security solution capable of protecting workloads across on-premise, virtualized, and cloud-based environments running on a variety of ‘endpoints’ such as laptops, servers, and Internet of Things devices. The Falcon platform includes two integrated proprietary technologies: an easily deployed intelligent lightweight agent and a cloud-based, dynamic graph database called the Threat Graph. The company offers 10 cloud modules on the Falcon platform via a SaaS subscription-based model that spans multiple large security markets, including endpoint security, security and IT operations (including vulnerability management), and threat intelligence. The solution benefits from crowdsourcing and economies of scale, enabling its AI algorithms to be uniquely effective in helping its customers against cyberattacks.
Supporting supply chain transparency

Supply chains are often opaque and complex, so regulations have emerged to address human rights and environmental risks related to supplier selection in areas such as conflict minerals, modern slavery, and hazardous chemicals. As supply chains continue to evolve, collecting the data necessary to perform third party pre-qualification and managing compliance programs in-house has become increasingly risky and burdensome. Supply chain data management, a new category of software, has been developed in response to this evolving environment.

Assent Compliance is a leading provider of cloud-based software and managed services for supply chain data management, empowering companies to manage their physical supply chain risk and regulatory compliance. Based in Canada with offices around the world, including operations across North America, Europe and Africa, the company provides software solutions for over 300,000 clients and suppliers in regulated product industries, such as aerospace and defense, automotive, electronics, and medical devices. Using advanced technologies, the Assent platform helps companies abide by product compliance regulations (REACH, RoHS, Proposition 65, etc.), corporate social responsibility mandates (human trafficking, anti-bribery, conflict minerals, etc.) and vendor management programs (trade compliance, code of conduct, supplier diversity, etc.), while reducing operational, legal, and reputational risk created by complex third-party supplier networks. Its supplier-facing portal helps clients collect and validate critical regulatory and operational data from their third-party supply chains. Assent’s mission is to drive transparency between businesses for shared, responsible stewardship, allowing the company to play a vital role in making global supply chains safer and more ethical by enabling compliance and due diligence. As a signatory to the UN Global Compact, Assent takes action within its own operations to be a responsible global corporation.

Supplier Assessment Services (SAS) based in the UK, is a high growth, cloud-based, SaaS subscription business, providing governance, risk management and compliance services. SAS services over 4,000 public and private sector clients and more than 50,000 individual customers across 20 different sectors through its three main products and services: Constructionline, Acclaim, and Altius. Covering industries such as construction, retail, facilities management, rail, and oil and gas, SAS manages the qualification, onboarding, and audit requirements of individuals, companies and industry bodies, providing real-time monitoring and verification of critical data points. SAS’ products allow companies to assess a number of key supply chain risks, including health and safety, environmental policies, anti-bribery and corruption, and modern slavery.
Implementing transparent business practices

In the extractives industry, poor natural resource governance has often led to corruption and conflict, particularly in developing countries.

**Kosmos Energy** is an international oil and gas exploration and production company focused on emerging and frontier petroleum basins offshore of West Africa and South America. The company is focused on delivering value to its stakeholders, responsibly managing health and safety and environmental issues, and maintaining transparency and good governance practices. In 2012, Kosmos declared its support of the Extractive Industries Transparency Initiative (EITI), a leading global standard that strengthens governance by promoting transparency and accountability in the oil, gas, and mining sectors. Kosmos’ multi-faceted commitment to transparency is based on the values articulated in its Business Principles and sound commercial practice. The company believes publicly available information improves the discussion about the management and use of a country’s resources and increases accountability. Kosmos believes the more successful its host countries become, the more valuable its assets will be, and that being a responsible operator and a good corporate citizen in one country opens new opportunities in another.
Recognizing a Growing Shift in ESG Practice

We support the growing ESG efforts and initiatives across our family of portfolio companies and welcome opportunities to continue to expand ESG integration across our full portfolio.
People at Warburg Pincus

People are our most important asset. The firm strives to attract, develop, and retain the best talent in our offices around the globe to support the differentiated investments we make and to build our portfolio companies into world-class organizations. We are committed to creating a workplace that values and fosters a diverse and outstanding group professionals across all our functions.

Employee Diversity and Wellness

Warburg Pincus employees represent a diverse pool of individuals serving in management and staff positions in the various areas of our business. It is our policy to ensure equal employment opportunity to all employees and applicants without regard to their race, color, creed, religion, national origin, alienage, ancestry, citizenship status, age, sex, physical or mental handicap or disability, marital status, sexual orientation, veteran status, gender identity or expression (including transgender status), pregnancy, genetic information, or any other protected characteristic as defined by applicable federal, state, or local law in all personnel matters including, without limitation, recruiting and hiring, compensation, opportunities for advancement (including promotion and transfers), evaluation, training, discipline, and termination.

We are committed to a work environment in which all individuals are treated with respect and dignity, free of discrimination and harassment, including sexual harassment, of one employee by another employee, partner, supervisor, business associate, customer, client, or guest of the firm. Warburg Pincus recognizes the importance of its human capital and the valuable role that our employees play in our success. We invest in our people and strive to promote their well-being and safety by offering opportunities for advancement, generous health benefits, robust wellness programs, and a comfortable and safe work environment.
Warburg Pincus is committed to recruiting, retaining and developing a diverse talent pool across our 14 global offices. We are particularly focused on increasing our gender diversity across our professional roles.

Our 2019 and 2020 Associate Classes in the US are 50% women, as were and are our 2018 and 2019 Analyst Classes.

In 2015, we established the Women@Warburg Quarterly Forum, hosted by our President, Tim Geithner, and one of our special limited partners, Elizabeth Weatherman, who served as an investment professional at the firm for nearly 30 years, and a Partner for 20 of them. This forum is a quarterly lunch series where female professionals get together and discuss various content and topics relating to their profession, relevant happenings in the industry and around the firm, and can discuss topics relating to the retention and development of female professionals.

The firm is pleased to partner with the following organizations that provide mentoring, training, and professional education to diverse professionals and potential candidates.

Declare (formerly Parity Professional Program) provides mentoring pods and monthly educational lectures on topics relevant to female investing professionals.

Girls Who Invest is an organization that provides mentoring, coaching and internships to college level women to expose them to investing as a career.

Out4Undergrad is a conference for LGBTQ+ undergraduates interested in careers of all kinds, including those in finance. We are a Platinum sponsor and employ several alums from this program.

Sponsors for Educational Opportunity (SEO) is a nonprofit organization focused on educational and career programs for young people from underserved communities. The firm works with SEO on its Alternative Investments program, which specifically seeks to increase diversity in the private equity industry. We provide financial sponsorship, educational and mentoring opportunities, and actively seek and recruit promising candidates affiliated with SEO.

Level 20 is a nonprofit organization founded in 2015 to inspire more women to join and to succeed in the private equity industry. The firm provides financial sponsorship.
Citizenship and Philanthropy

Warburg Pincus is committed to being a responsible member of the communities in which the firm operates. Through our citizenship and philanthropy efforts, we encourage and support our employees to give back to the community through donating time and financial resources to nonprofit organizations. Importantly, we also support our portfolio companies in their citizenship and philanthropic activities.

Warburg Pincus Community

Warburg Pincus Community, our citizenship program, provides opportunities for employees to participate in a range of volunteer projects through our various partners. Beginning with the firm’s annual orientation process, all incoming professionals spend a day participating in a volunteer activity, and a number of employees participate in other such activities throughout the year. Since Warburg Pincus Community was initiated in November 2014, over 100 Warburg Pincus professionals have participated through the program in a range of volunteer projects around the location of our offices. Projects have included hosting field days for elementary school students to encourage physical fitness, providing financial literacy and career planning courses, and taking children on field trips to local museums.
Warburg Pincus Volunteer Week

Warburg Pincus launched its inaugural Volunteer Week in 2015 to highlight the importance that we and our portfolio companies around the world place on being responsible members of our local communities and to support and give back to those communities in a meaningful way. In May 2019, we celebrated our fifth annual Volunteer Week with participation of over 50 portfolio companies. These companies, along with employees from our various offices, participated in a variety of volunteer activities in across North America, South America, Europe, and Asia. We continue to support our portfolio companies in developing successful philanthropic and volunteer programs in their communities throughout the year.
Partners in Social Responsibility

Warburg Pincus has partnered with and supported a number of organizations through financial support, board membership, and volunteer opportunities of its employees. Key partners are listed below.

**Partnership for New York City** fosters ties between the private and public sector with the mission to work with government, labor and the nonprofit sector to promote economic growth and maintain New York City’s position as a global center of commerce and innovation. Through the Partnership Fund for New York City, the organization contributes directly to projects that create jobs, improve economically distressed communities and stimulate new business creation. Warburg Pincus was among the first private equity firms to become a member, and several of its professionals have served in leadership roles.

**New York Professional Advisors for Community Entrepreneurs (NYPACE)** is a nonprofit organization providing pro bono business consulting to entrepreneurs operating in under-resourced areas of New York. NYPACE maintains a network of business advisors that volunteer their time and expertise in accounting, business strategy, finance, marketing, social media, and strategic planning. Warburg Pincus has been an active supporter of NYPACE, and employees have held senior board positions and volunteered directly with NYPACE entrepreneurs.

**New York Cares** is the largest volunteer organization in New York City. It develops and runs hands-on, meaningful volunteer projects for 1,275 nonprofits, public schools, and city agencies to provide support to vulnerable children, adults, and communities throughout the five boroughs at no cost to the recipient organizations. New York Cares is also a part of New York City’s emergency response, managing volunteers for disaster relief. Warburg Pincus partners the organization to develop, plan, and implement unique corporate volunteering activities.

**DREAM Charter School** was developed by DREAM, a long-standing youth development organization in East Harlem. DREAM’s mission is to prepare students for high-performing high schools, colleges and beyond through a rigorous academic program. Today, DREAM serves over 600 students in pre-K through ninth grade. Warburg Pincus has partnered with DREAM by hosting financial literacy and interview skills workshops for DREAM scholars.
**Impetus – The Private Equity Foundation** brings strategic resources to non-profit organizations working to improve the lives of disadvantaged children and young people in the UK. Its three-part package of support includes funding, management support, and specialized pro bono expertise, and has been proven to amplify the impact of the organizations it supports. Warburg Pincus provides financial support to the organization in its activities.

**Student Leadership Network** supports several public secondary schools in the New York area that focus on empowering students to break the cycle of poverty through education. Programming supports competence in college and career awareness, STEM (science, technology, engineering, and math), leadership development, and health and wellness. Warburg Pincus has partnered with the organization through volunteer mentorship activities for high school students.
Environmental, Social and Governance Report

Philanthropy: The Warburg Pincus Foundation

Warburg Pincus supports a wide variety of charitable, educational, and community organizations with a combination of time and financial contributions. The Warburg Pincus Foundation provides matching grants to employee donations to charitable and educational causes. Since 2007, the Warburg Pincus Foundation and Warburg Pincus LLC have donated over $40 million to over 450 nonprofit organizations globally. Many of the Firm’s senior employees also become meaningfully involved in the leadership of nonprofit organizations, including many of our partners who serve on the boards of these organizations.

We seek opportunities where our resources can help nonprofit organizations grow and make a positive change in the communities they serve. The Warburg Pincus Foundation has contributed funds during emergency and disaster relief efforts, and supports organizations addressing a range of issues including education and community development, environmental conservation, medical research, homelessness, and the arts. The nonprofit organizations that we work with reflect the Firm’s diversification by geography and areas of service. From innovative grassroots groups to the largest global charities, the organizations we support reach nearly every region of the world – from Asia to Africa, across Europe, and in North and South America.

The Nature Conservancy

Warburg Pincus has partnered with The Nature Conservancy to conserve the lands and water on which all life depends. Beginning in 2012, Warburg Pincus has made several multi-year grants to the organization. Several of the grants were done in partnership with the Firm’s investments, with contributions to The Nature Conservancy to preserve land that will protect wilderness and wildlife and promote biodiversity.

The first grant, initiated in 2012, supports the conservation of 400,000 acres of Canadian wilderness in the North Fork of the Flathead River Watershed in British Columbia. Flowing from British Columbia southward into Montana along the western flank of Glacier National Park, the North Fork is one of the wildest river systems in North America and the largest remaining conservation project needed to protect the 10 million-acre Crown of the Continent, the vast area of mostly wild lands along the continental divide. The 80-mile-long valley is considered to be vital for wildlife connectivity between the western United States and Canada, and is a major tributary to the Flathead Basin.
The second grant, initiated in 2014 in conjunction with our portfolio company Antero Resources, helps to preserve the Cheat Canyon Conservation Area in the State of West Virginia. The Conservation Area, which encompasses nearly 4,000 acres along a seven-mile stretch of the Cheat River, contains ecologically significant forests, streams, and wetlands, and a high diversity of plants and animals. The Cheat also serves as a popular recreation area for people across West Virginia and the eastern United States.

In 2016, we initiated our third grant to The Nature Conservancy, in conjunction with our portfolio companies Brigham Resources, Kosmos Energy, Laredo Petroleum, and Zenith Energy. This grant was a significant contribution to protect 2,576 acres encompassing the Sawtooth Mountain and its surrounding land in the Davis Mountains of West Texas. This area, which is widely considered to be one of the most scenic in Texas, is also one of the State’s most biologically diverse areas. There are several rare plants and animals in the Davis Mountains that are found nowhere else on the planet.

The firm is pleased to have the opportunity to support the long-term conservation of these unique and critical habitats, and will continue to look for other opportunities to support the environment and communities that depend on it.
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Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The Firm has more than $65 billion in private equity assets under management. The Firm’s active portfolio of more than 185 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 19 private equity funds, which have invested more than $77 billion in over 870 companies in more than 40 countries. The Firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information please visit [www.warburgpincus.com](http://www.warburgpincus.com).

*This report references both current and former portfolio companies.*
Warburg Pincus is proud of and committed to its work in the ESG area. We will continue to look for opportunities to expand upon the initiatives that we have undertaken and to work with our portfolio companies on these issues. We would be pleased to discuss these matters further with interested parties. Please reach out to jonathan.finer@warburgpincus.com, leela.ramnath@warburgpincus.com, or email esg@warburgpincus.com.