

OUR 2026 PROGRESS

Sustainable growth and innovation



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Letter from our Partners

This year's sustainability report, "Sustainable Growth and Innovation," highlights how we invest and engage to aim to strengthen our portfolio companies, drive attractive long-term returns, and deliver lasting impact. For more than four decades, our active approach to stewardship has shaped how we create value—working together with management teams to build resilient businesses that endure.

In a year marked by macroeconomic volatility and accelerating technological change, we remained focused on fundamentals: disciplined investment selection, active ownership, a principal investor mindset, and long-term orientation. Our core sustainability commitments reinforce this foundation and are intended to serve as positive multipliers of value creation across our investments. These principles anchor our decision-making and guide how we translate strategy into execution and performance across our platform.

We prioritize **Active and engaged governance**, partnering closely with leadership teams to shape value creation plans from the outset. As innovation accelerates—particularly in artificial intelligence—robust governance frameworks become even more of a strategic enabler, not a constraint. We deploy AI with conviction, embedding oversight and transparency to build trust with our stakeholders and ensure secure, scalable application across our firm and portfolio.

We continue to take a forward-looking view to drive durable performance. Through our commitment to **Sustainability and resilience**, we aim to integrate

climate risk into our investment processes and pursue value-creating decarbonization pathways that enhance competitiveness over time. In 2025, we advanced our firmwide climate strategy, tailoring our approach by asset class and positioning our investments to perform across a changing landscape.

Through our **Future-ready teams**, we invest in leadership, deepen employee engagement at our portfolio companies, and foster healthy and safe workplaces that enable adaptability in a rapidly evolving environment. We are also focused on advancing **Innovation and outcomes**, particularly in healthcare and education, where we see meaningful opportunities to harness technology to expand access, improve quality, and deliver measurable positive impact. Throughout, we lean into our inclusive **Culture and community**, where our colleagues embrace possibility to support long-term performance for our investors, firm, and other stakeholders.

We approach this work with optimism and humility—recognizing both the responsibility and the privilege of being long-term partners to our investors and portfolio companies. Looking ahead, we remain confident that combining sustainable growth, scalable innovation, and active stewardship will continue to strengthen our investments and position us to deliver durable returns. We invite you to explore this report and learn more about how we are building resilient, forward-looking businesses that endure.

—The Partners of Bain Capital





2025 at a glance

Bain Capital's global team and reach

~\$225B
Assets under management

1,965+
Employees

835+
Investment professionals

24
Offices

1,000+
Active portfolio companies

2,200+
Active Credit investments

Driving impact and value

75%
Of our office space is in green-certified buildings



Top Private Equity Innovator
–*BluWave, 2025*

Sustainability transparency



67%
Of our offices' electricity usage comes from renewables¹



Top Private Equity Firm
–*GrowthCap, 2025*

Select sustainability partnerships



Exit of the Year—Virgin Australia
–*AVCJ, 2025*

Investing in opportunity and inclusion

\$100M
2020 racial equity and social justice pledge, surpassed 5 years ahead of our 10-year goal

800
Causes supported

5,000+
Collective volunteering hours from 800+ individuals²

Select organizational partnerships



¹ Based on 2025 electricity usage from global office locations with direct leases, calculated from utility data and estimates.

² Various capacities, from volunteering to board service.

Source: Data as of December 31, 2025. See endnotes for additional reference.

Who we are

Bain Capital is a global private investment firm that partners differently to unlock opportunity and help people and companies create exceptional outcomes. For over four decades, we have built on our strategic and operating approach to investing, working together with founders, management teams, and one another to embrace possibility and realize potential.

We leverage deep sector expertise, cross-platform collaboration, and active ownership to drive enduring value creation and seek to deliver attractive long-term returns. Across Bain Capital, our active approach to sustainability stewardship has helped enhance value and generate sustainable, positive outcomes for our portfolio companies, our investments, and our firm.

We aspire to be an industry innovator in the new technology era, advancing our investment strategies with rigor and integrity, grounded in our core values. As artificial intelligence continues to rapidly evolve across the investment landscape, we are committed to proactively engaging with and investing in innovation, AI, and growth. We seek to develop new opportunities, capture upside potential, and build robust frameworks needed to scale AI applications with confidence.

We invest responsibly with a long-term orientation, recognizing that sustainable value creation requires discipline, foresight, and active stewardship. Through this approach, we aim to create exceptional outcomes for our investors, portfolio companies, employees, and the communities in which we operate.

Partnering differently

We partner differently, building enduring relationships, collaborating across our platform, and focusing on value creation to achieve better outcomes.



Unlocking opportunity

We bring together diverse perspectives in pursuit of transformative ideas. Through our collaborative culture, we connect insights to unlock potential.



Creating exceptional outcomes

We strive for exceptional outcomes by supporting people and bolstering investment performance. We continuously challenge ourselves to find the best answer.



Our purpose and values

Forming the foundation of our culture and investment approach, our purpose and values guide our decisions and actions as we pursue strong performance and lasting impact.

Underpinning our firm is a high-performance culture built on accountability and inclusion. We are committed to making Bain Capital a place where exceptional people choose to build their careers—where collaboration, integrity, and continuous improvement enable our teams to perform together and at their best. By fostering an environment where people thrive, we strengthen our ability to deliver durable returns and positive, measurable impact.

We operate as one firm globally, investing responsibly and at scale across our platform on behalf of our investors. Our integrated platform helps drive our competitive advantage, anchored by a private-partnership structure that ensures we are aligned with our investors, management teams, and colleagues toward long-term value creation.

Our purpose

Committed to lasting impact

We invest and engage in business to drive positive and lasting impact for companies, employees, communities, and the environment

Our values

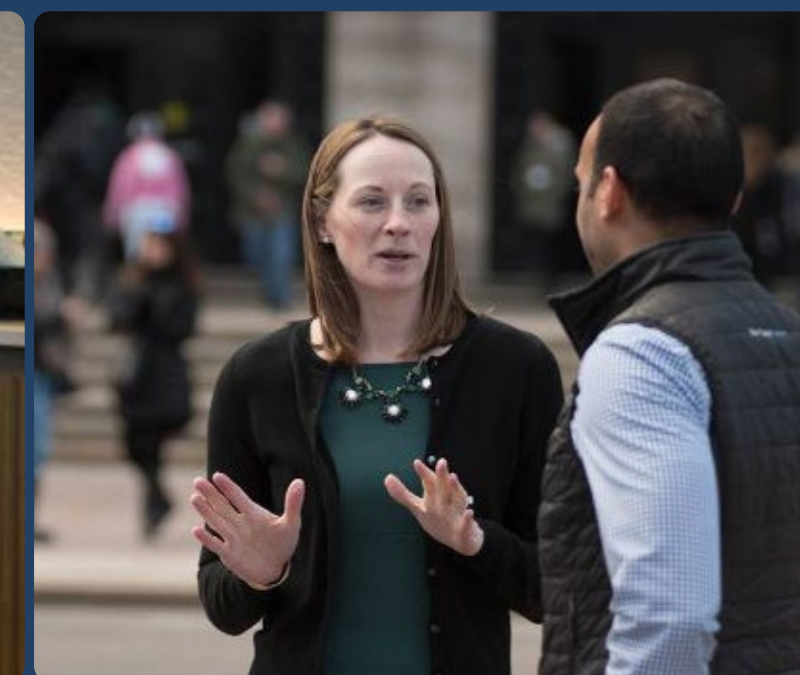
We develop exceptional partnerships

We are personally invested in each other's success. We know that great outcomes come from diverse and inclusive teams



We challenge conventional thinking

We think differently. We nurture a culture of deeply objective inquiry and seek full potential in every opportunity. We respect the power of facts



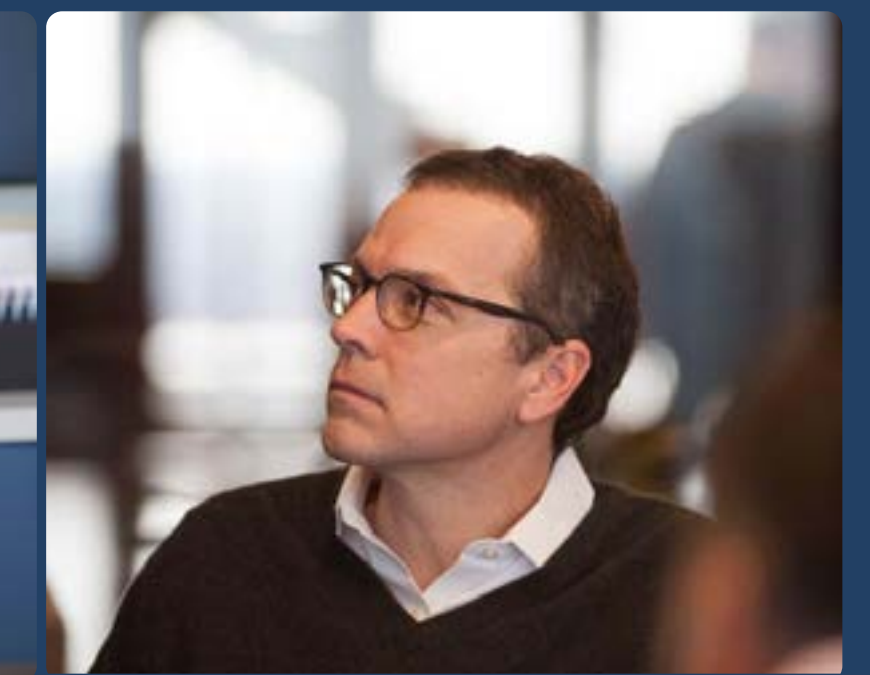
We work with tenacity

We roll up our sleeves, dig in, and come to work every day searching for better outcomes. We relentlessly tackle tough problems. We see things through



We believe character matters

We embrace personal integrity, humility, and citizenship. We act with empathy and conviction





Our integrated platform

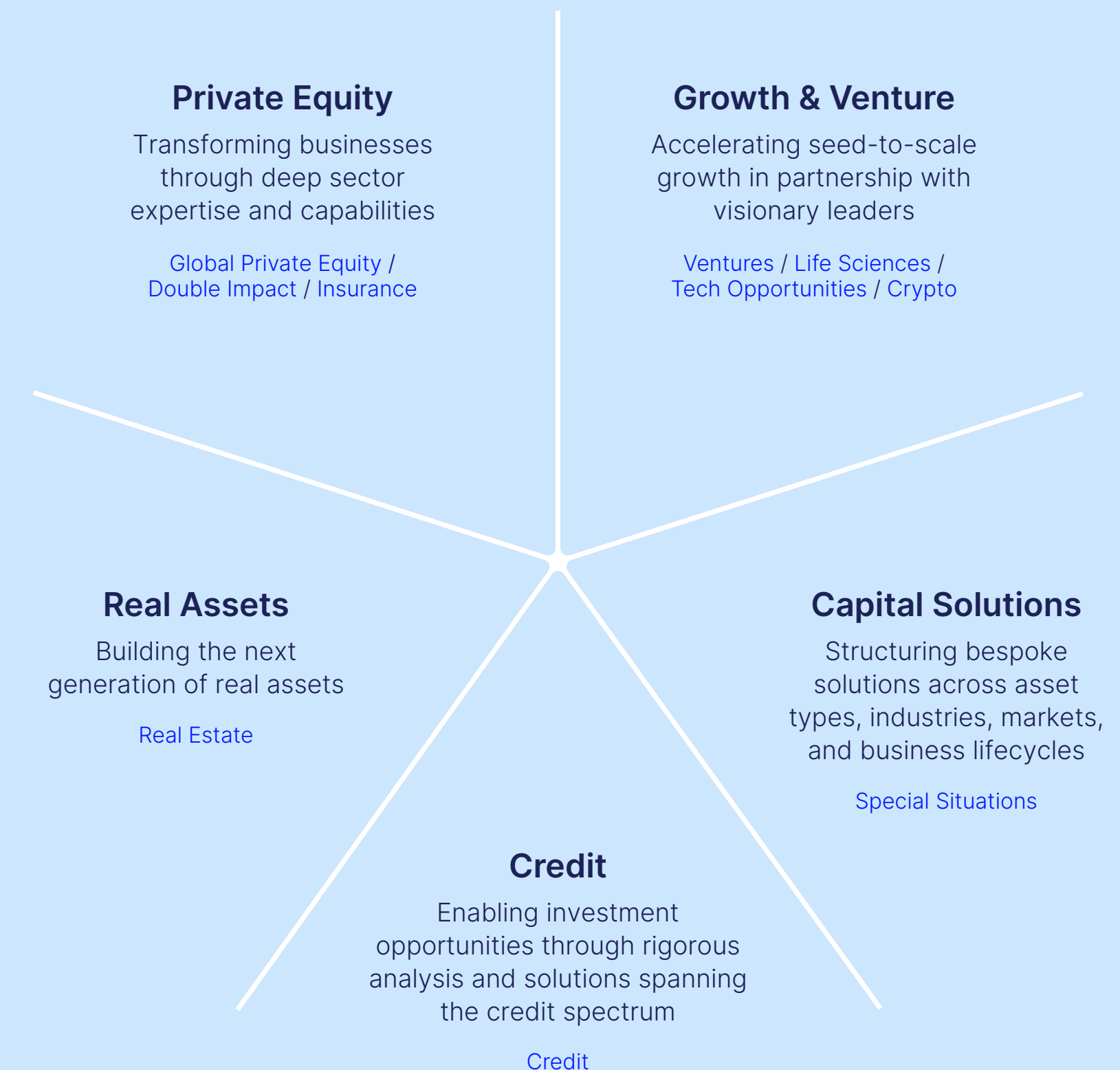
Over time, we have strategically and organically expanded our platform to address an increasingly complex market environment, supported by deep local and global relationships and differentiated sector expertise.

Today, we focus on **Private Equity, Growth & Venture, Capital Solutions, Credit,** and **Real Assets**—collaborating across businesses, geographies, and verticals as a defining element of our platform advantage. We strive to execute high-performance strategies at scale, grounded in deep capabilities and disciplined investment execution.

We unlock opportunity through cross-platform collaboration—working across businesses, verticals, and geographies to enhance sourcing, asset selection, and value creation from diligence through exit. We draw on operational, sector, and sustainability capabilities to strengthen performance and resilience across our portfolio. This integrated approach is powered by experienced investment professionals and differentiated expertise—including deep sustainability insights—that enhance conviction and drive enduring value.

“Our team at Bain Capital and the people across our portfolio companies are our greatest asset. We continue to create avenues for individual growth, development, and advancement to foster a high-performance culture and drive impact.”

Nancy Lotane / Partner / Chief Human Resources Officer





Our sustainability core commitments

We consciously integrate sustainability factors across our firm, our portfolio companies, and our investments. We believe that thoughtful sustainability integration strengthens businesses, helps attract and motivate talented employees, serves our investors, and supports the communities in which we operate.

As investors, we are inspired to do more—while steadfastly upholding our fiduciary responsibility to seek attractive returns for our investors. We view sustainability not as a separate initiative but as an integral component of long-term value creation and responsible stewardship.

Our approach is guided by five core sustainability commitments. Our commitments shape our approach to long-term value creation, risk management, and performance—they sharpen our focus and strengthen operating foundations and decision-making throughout the investment lifecycle.

Active governance & stewardship

To promote active and engaged governance, holding ourselves accountable for driving value with high integrity in partnership with our portfolio companies and management teams

Sustainable growth & reducing climate impact

To reduce emissions and improve resource efficiency, embedding sustainability into our companies, and rigorously measuring the resulting impact over time

Fair employment, engagement, & well-being

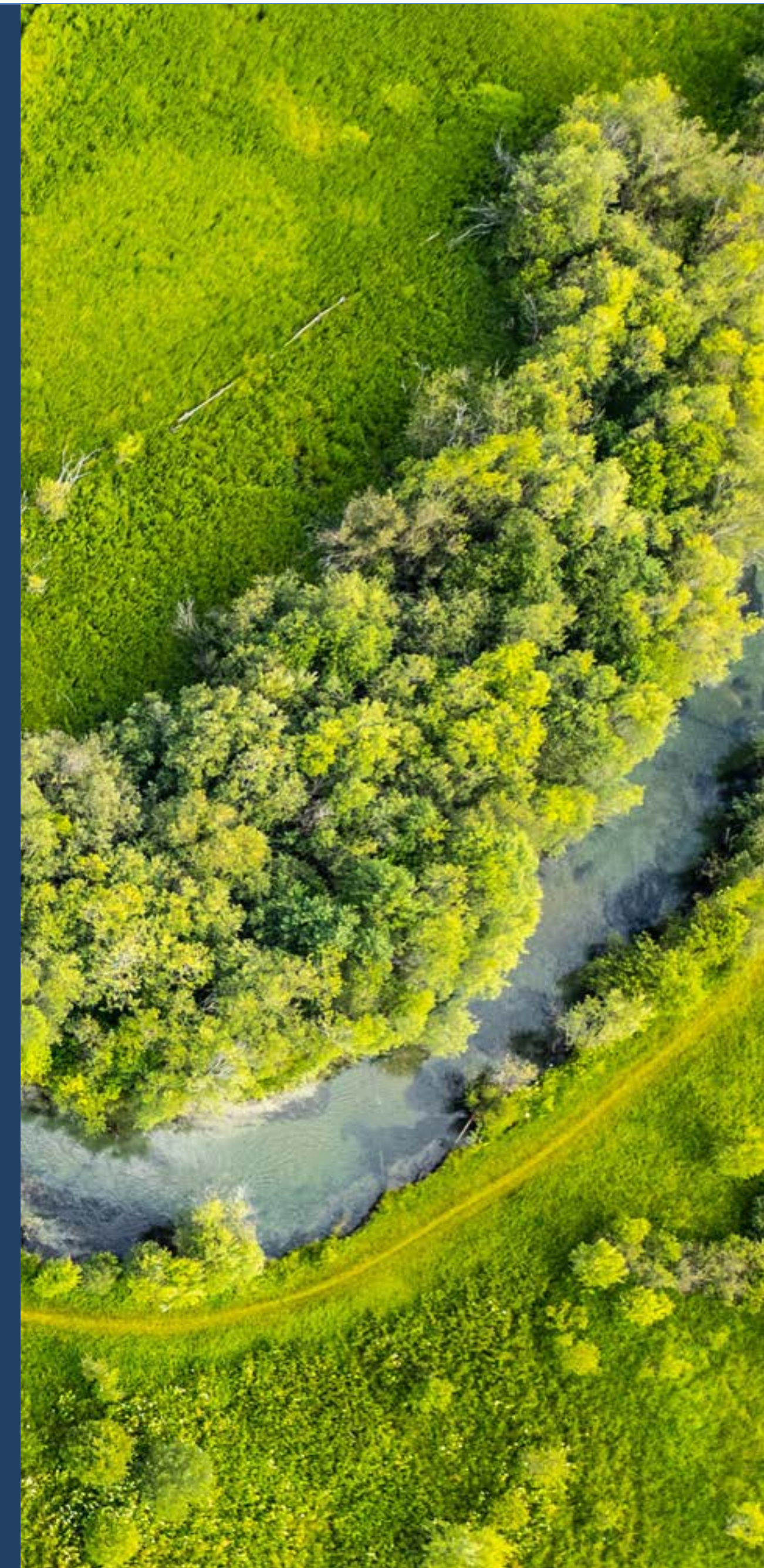
To treat employees with fairness and respect, building an environment and culture that at its core promotes employee safety, well-being, and engagement

Opportunity & inclusion

To drive organizational effectiveness by cultivating a high-performance culture that advances opportunity, inclusion, and belonging for all team members

Community engagement

To encourage and support our companies' efforts to engage and contribute to their communities, locally and across the globe





Our sustainability approach

Sustainability is embedded across Bain Capital's fully integrated, multi-asset platform, enabling us to consistently apply best practices while tailoring execution by asset class and strategy.

Our differentiated, holistic approach is integrated at the firm level, across our investments, and through our model of active ownership and investment. This platform-wide alignment allows us to scale responsible investing practices while remaining responsive to the distinct characteristics of each of our businesses and markets.

In addition to our five core sustainability commitments, we focus on material sustainability factors that are unique to specific industries and individual businesses or assets. By combining a consistent framework with this custom insight, we sharpen decision-making and aim to enhance performance across the investment lifecycle.

Sustainable growth and innovation

In 2025, the only constant was change. Across global markets, macro disruption, volatility, and uncertainty tested businesses and investors alike. In moments like this, we double down on fundamentals, analytics, and disciplined selection—drawing on our experience while remaining focused

on long-term performance, even as headlines shift daily. Our teams met the complexity of the environment—looking forward and staying ready to mitigate exposure and capitalize on dislocation with speed, discipline, and humility. Strong capital structures, active portfolio management, and contingency planning help build resilience across portfolios and position them to deliver enduring value.

By focusing on governance, people, and sustainable growth as practical levers, we strengthen our operating fundamentals, protect downside risk, and support durable growth during periods of disruption. We actively collaborate with our partners and portfolio companies to embed sustainable practices that enhance resilience.

As technology accelerates at an unprecedented pace, we rely on our deep domain expertise to navigate this change. We also recognize the broader societal and labor implications of this transformation. Active stewardship enables us to translate innovation into enduring value, while challenging conventional thinking across dynamic market cycles.

Ultimately, we believe sustainability strengthens resilience, sharpens decision-making, and drives value. Guided by responsible stewardship and a growth mindset, we focus on building sustainable operations that perform through disruption and create lasting impact.



“We pursue our strategy with consistency and at scale, building portfolios positioned for the future and designed to deliver enduring returns. We define our success not just by outcomes but by our actions, through commitment to our purpose, our people, and our culture.”

John Connaughton | Chair

Executive summary





Executive summary

For over four decades, Bain Capital has built on its strategic and operating approach to investing that helps companies embrace possibility and realize potential. Today, we continue to emphasize disciplined investing, active ownership, and a long-term orientation. As patient investors, we believe embedding sustainability into company strategy and operations is essential to realizing the full value of our investments. It strengthens resilience across market cycles, enhances performance, and positions our portfolio companies to capture upside in dynamic environments.

We view sustainability not as a parallel initiative, but as a core driver of enterprise value. This approach supports valuations and outcomes when we monetize investments—whether through strategic buyers, financial sponsors, or the public markets via IPO. By integrating sustainability into our investment model, we reinforce our commitment to building great companies and delivering durable returns.

Sustainability as an amplifier

Sustainability can be a powerful driver of company growth, operating efficiency, and long-term competitiveness. We view sustainability as an amplifier, helping reduce risk, capture upside opportunities, and shape the long-term trajectory of our investments.

To strengthen performance, we focus on financially-material sustainability factors that are aligned with our core sustainability commitments. Active stewardship is central to translating sustainability priorities into tangible outcomes. By partnering closely with founders and management teams, we establish initiatives that improve operational efficiency, optimize resource use, and reinforce governance and workforce engagement—contributing to stronger exit outcomes. Our portfolio companies' sustainability efforts have also enabled them to meet evolving customer demands and develop new product lines. When implemented rigorously and with the right oversight, sustainability aims to mitigate downside risk and unlocks new opportunities for companies, creating long-term enduring value.

Due diligence



Assess material sustainability risks, opportunities, and upside potential

Strengthen assessments across core commitments and material factors, furthering consistent analysis with teams globally

Utilize AI-enabled tools to better identify gaps, opportunities, and diligence topics

Enhance climate assessment in Private Equity, Credit, and Special Situations

Enhance guidance on human rights and supply chain in Private Equity, Credit, and Special Situations

Assess **sustainability-linked value creation opportunities** across Private Equity, Double Impact, and Tech Opportunities

Investment / value creation



Partner with management to address gaps and develop actionable plans

Evolve our Strong Start playbook to drive post-investment improvement plans across Private Equity and Double Impact

Advance decarbonization capabilities and priorities where economically beneficial in Private Equity, Double Impact, Credit, Real Estate, and Special Situations

Apply Liquid & Structured Credit's proprietary engagement approach to drive sustainability improvements among Private Credit **borrowers and sponsors, where practicable**

Evaluate and score borrowers on material sustainability risks to support changes and drive outcomes in Credit

Exit / outcomes

Execute sustainable growth and value plans that support capabilities for the long-term

Partner with portfolio companies to **grow while responsibly decarbonizing, turn sustainability into a competitive edge, and build resilience** in Private Equity, where feasible

Advance innovation, health, and education outcomes across our portfolio companies in Life Sciences, Private Equity, and Double Impact

Utilize our "Sustainability exit readiness" playbook to expand exit optionality and financial returns in Private Equity, where feasible

Build data management and other resources to address physical and transition risks and support decarbonization in Private Equity, Private Credit, Special Situations, and Real Estate

Convene **sustainability forums with Private Equity portfolio companies in Europe and North America** to share best practices

Measurement & improvement

- Measure and track meaningful progress across sustainability factors, year-over-year
- Where needed, supplement with third-party data, public disclosures, and industry tools to monitor and drive performance



Advancing our sustainability approach

Building on our integrated platform and active ownership model, we continue to deepen engagement across strategy and portfolio execution, sharing best practices cross-platform. In 2025, we built on our strong foundations to drive outcomes, advancing climate and decarbonization initiatives, and strengthening linkages to value creation through enhanced sustainability performance.

In 2026 and beyond, we intend to scale these efforts by further strengthening our data analytics capabilities and encouraging collaboration across the platform. This roadmap is powered by our ongoing commitment to driving measurable and meaningful improvement year-over-year, alongside disciplined reporting and transparency.



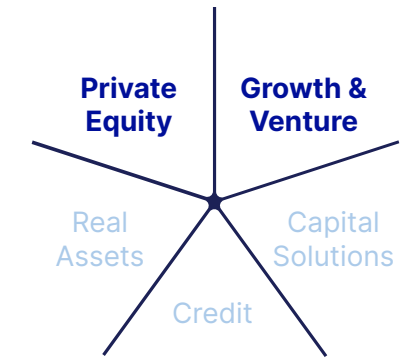
“We are deepening our integration of material sustainability factors in ways that are meaningful to our portfolios and impact the bottom-line of our companies. We view sustainability as a durable source of competitive advantage and long-term value.”

Tricia Winton / Partner / Head of Sustainability & Impact

	2025	→	2026+
	Deepening engagement & outcomes		Continuous improvement
Strategy	<ul style="list-style-type: none"> Enhance approach to measure and assess sustainability-linked value creation Implement firmwide climate strategy across select business units Define operational decarbonization strategy and value-creation levers Deepen financially material sustainability integration across investments 		<ul style="list-style-type: none"> Champion expanded climate strategy, measuring year-over-year progress Continue evolving sustainability integration with the goal to reduce risk and support value creation Promote cross-platform collaboration on energy transition and sustainability best practices
Investments / portfolios	<ul style="list-style-type: none"> Enhance sustainability diligence on priority topics Strengthen climate risk modeling across portfolios Share learnings and best practices across the platform Leverage external advisor bench and decarbonization resources Continue leveraging AI to enhance decision-making and efficiency 		<ul style="list-style-type: none"> Scale decarbonization playbook and flywheel across portfolios Quantify employee engagement outcomes and embed best practices Expand portfolio support resources, including sustainability forums and live best-practice sharing
Transparency / measurement / outcomes	<ul style="list-style-type: none"> Utilize AI to improve reporting quality and efficiency Deliver measurable sustainability-linked value creation Help reduce risk and improve operating performance Expand transparency and reporting aligned with global frameworks: ESG Data Convergence Initiative (EDCI), Task Force on Climate-related Financial Disclosures (TCFD), and UN Principles for Responsible Investment (UN PRI) Improve data efficiency and quality of sustainability reporting 		<ul style="list-style-type: none"> Build robust sustainability data analytics capabilities across core commitments Uphold EDCI, TCFD, UN PRI, and relevant local disclosure requirements Demonstrate measurable progress on climate and sustainability goals Deepen firmwide employee engagement on sustainability and climate Drive sustained risk reduction and durable long-term value creation



Sustainability performance highlights



Private Equity

We continue working to integrate sustainability efforts across our portfolio companies by staying diligent on climate, human rights, and labor practices—and establishing active governance practices that transform businesses post-investment. In 2025, we advanced emissions measurement and target-setting, expanded sustainability assessments, and improved sustainability reporting to important organizations such as the ESG Data Convergence Initiative (EDCI).

Growth & Venture

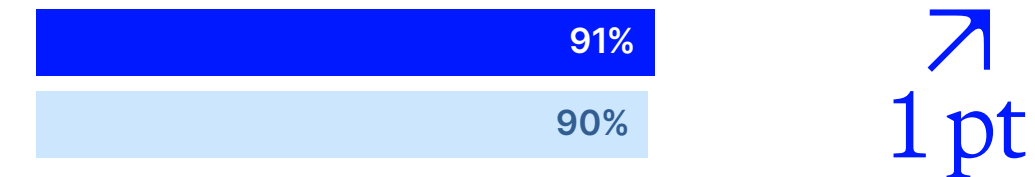
We tailor sustainability considerations in stage-appropriate ways, aligning them with the maturity and scaling priorities of each company. Our goal is to collaboratively support founders and management teams in building strong governance, responsible growth strategies, and foundational systems early in the company lifecycle. This approach helps position businesses for sustainable scale, long-term competitiveness, and future capital access.

Business units: Private Equity / Double Impact / Tech Opportunities

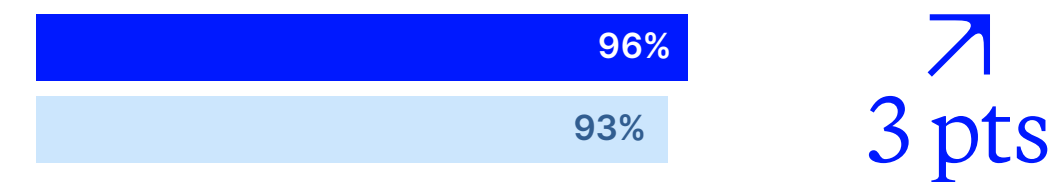
■ 2025 ■ 2024

Active & engaged governance

Audit committee



Board-level sustainability review¹

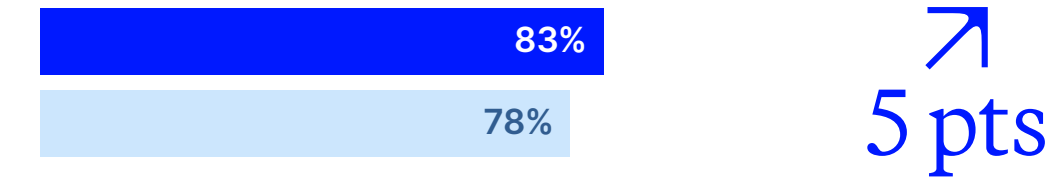


Cybersecurity



Sustainability & resilience

Carbon measurement



Carbon reduction target (SBT or other)

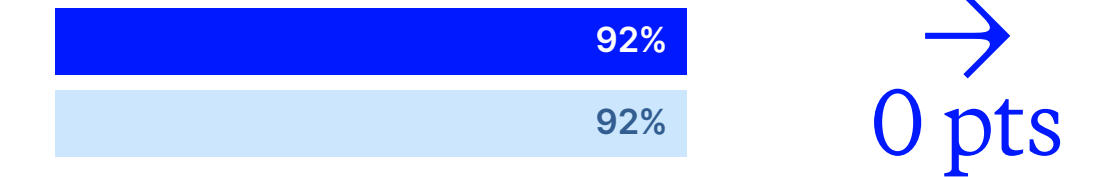


Renewable energy consumption (average)²

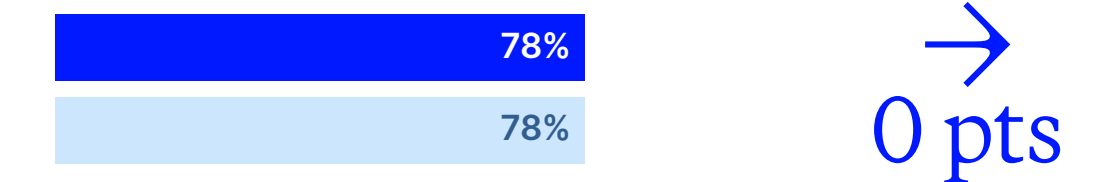


Future-ready teams

Employee engagement survey



Employee engagement survey response (average)



¹ Inclusive of Private Equity and Double Impact companies only.

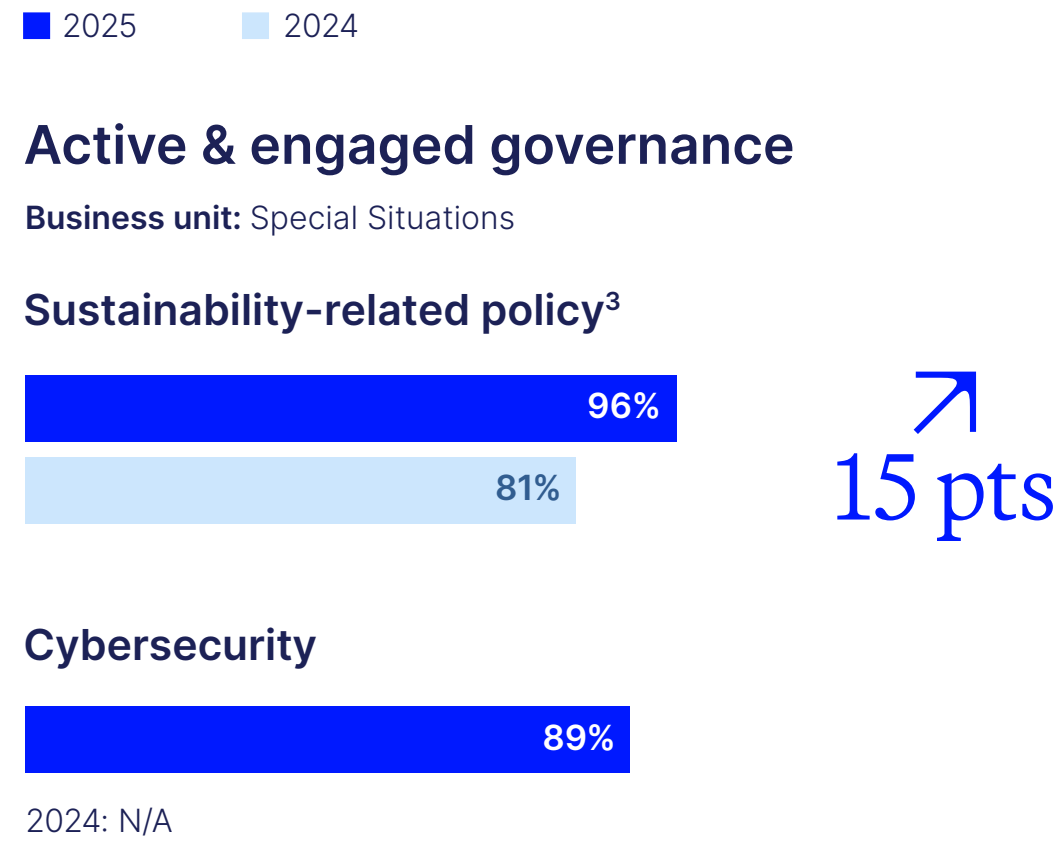
² Calculated as average % of companies' total renewable energy consumption divided by total energy consumption. n=48. Data comprised of Private Equity companies and excludes Tech Opportunities and Double Impact companies.

Source: Data as of December 31, 2025; Sample size n=106, inclusive of 80 Private Equity companies, 14 Double Impact companies, and 14 Tech Opportunities companies (two of which are cross-platform investments). See endnotes for additional reference.

SUSTAINABILITY PERFORMANCE HIGHLIGHTS, CONTINUED

Capital Solutions¹

Across our initial diligence and ongoing governance practices, we tailor our sustainability efforts to match the complexity and dynamic nature of our investments. We incorporate material climate, labor, and operational risk considerations into our investment and transformation processes, while strengthening oversight frameworks during ownership. In 2025, we enhanced our data collection and reporting efforts and our exit planning support for our portfolio companies to improve resilience, mitigate risk, and increase value across evolving markets.

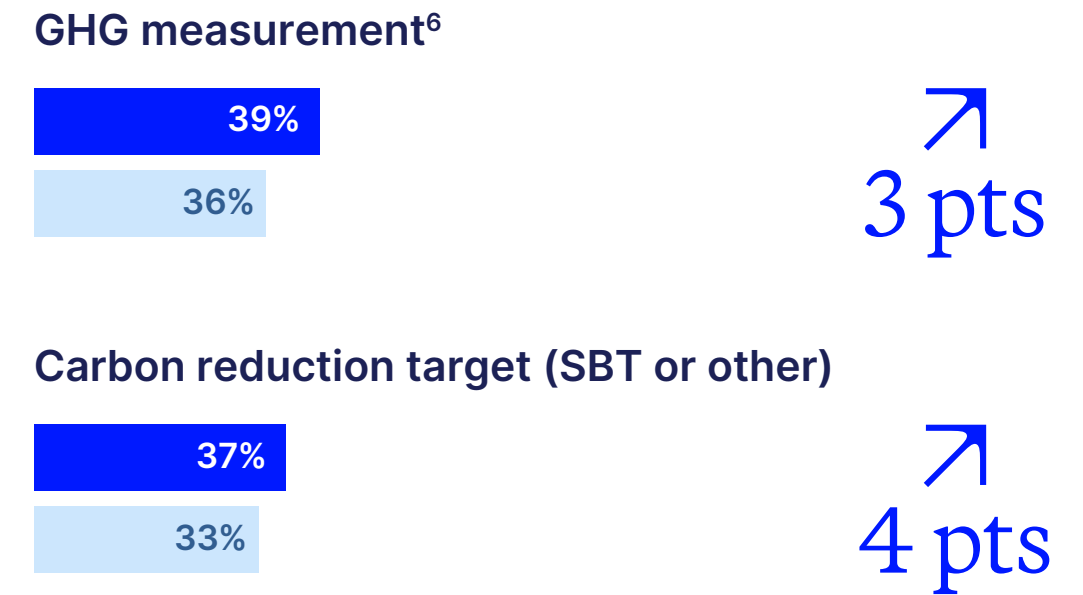
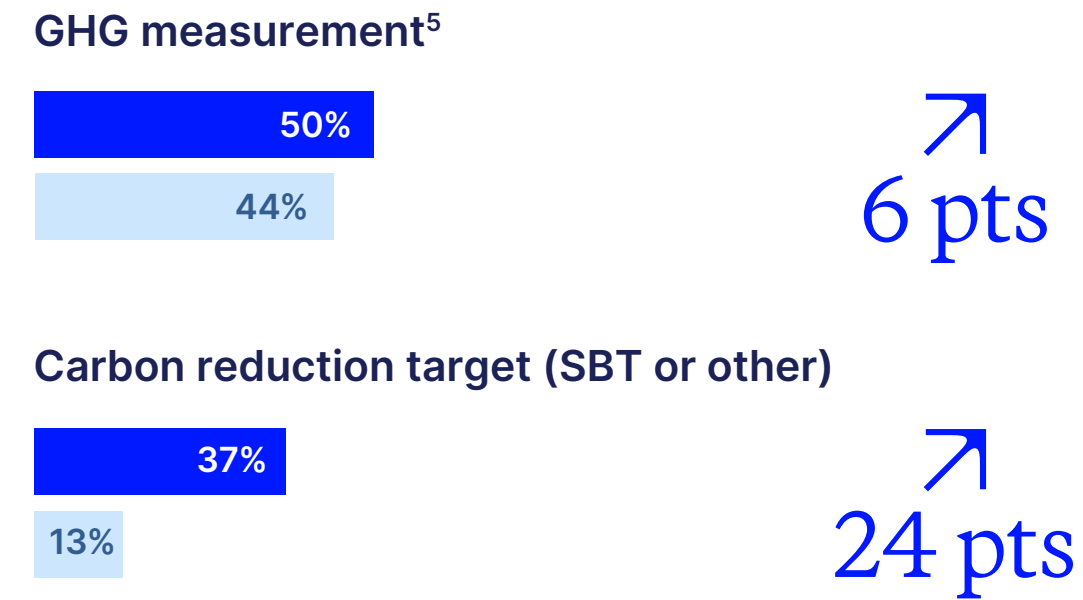


Credit²

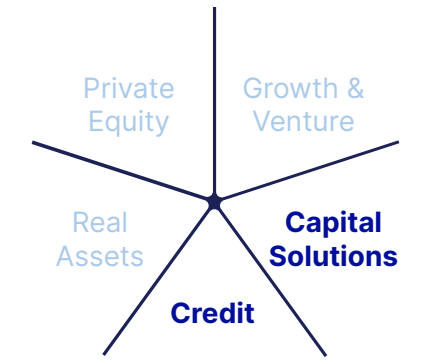
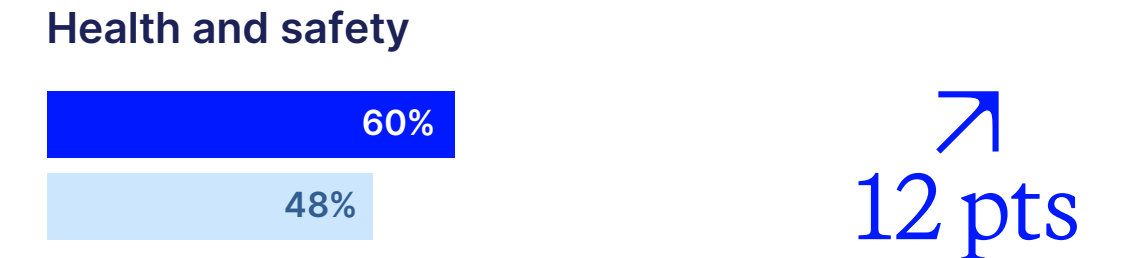
We continue to integrate material sustainability considerations into underwriting, portfolio monitoring, and borrower engagement, in addition to enhancing our diligence on climate and emerging themes in high-priority sectors. We are evolving governance frameworks, scaling sustainability scoring, and strengthening climate risk assessments to inform disciplined credit decisions and ongoing engagement. Beyond this, we are also working to improve reporting, expand sustainability data coverage, and engage in active dialogue with companies (particularly in carbon-intensive sectors)—all of which help to manage risk, drive transparency, and build resiliency across market cycles.



Sustainability & resilience



Future-ready teams



¹ Source: Data as of December 31, 2025. Sample size n=26. Sourced from internal tracking and company sustainability survey responses.

² Source: Data as of December 31, 2025. Sample size n=1,044 companies.

³ At least one sustainability-related policy in place. Data as of December 31, 2025. Sample size n=26.

⁴ At least one sustainability-related policy in place. Data as of December 31, 2025; n=1,044.

⁵ GHG measurement reflects company reported data. Estimates are used for remaining portfolio, increasing coverage to 100% for 2024 and 100% for 2025.

⁶ GHG measurement reflects company reported data. Estimates are used for remaining portfolio, increasing coverage to 75% for 2024 and 89% for 2025. See endnotes for additional reference.



SUSTAINABILITY PERFORMANCE HIGHLIGHTS, CONTINUED

Real Assets

We embed sustainability throughout the asset lifecycle, starting with assessments of material physical and transition climate risk during both due diligence and our ownership. We continue to enhance data coverage and analytics capabilities to improve metrics collection, inform decarbonization strategies, and strengthen exit optionality. By advancing energy efficiency initiatives and resilience planning, we seek to drive long-term performance.

¹ Engagement with JV partners and Responsible contractor policy: Bain Capital Real Estate data only.
² Physical and transition risk completed pre- or post acquisition except in select funds. See endnotes for additional reference.
³ Health and safety: Bain Capital Real Estate JV survey data only.
 Source: Data as of December 31, 2025; n=162 inclusive of 154 Real Estate assets and 8 Special Situations assets. See endnotes for additional reference.

Business units: Real Estate / Special Situations (real assets)

■ 2025 ■ 2024

Active & engaged governance

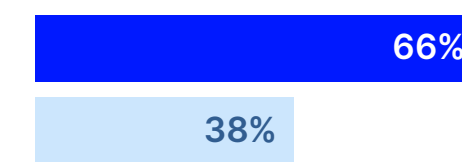
Engagement with JV partners¹



→
0 pts

Sustainability & resilience

GHG measurement



↗
28 pts

Physical and transition risk assessment²



→
0 pts

Future-ready teams

Responsible contractor policy¹

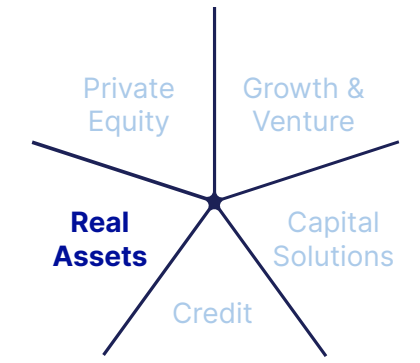


↗
5 pts

Health and safety³



2024: N/A



“We want to be on the right side of history—for our investments, our people, and our shared environment. We believe it is good business to drive value and impact through embedding sustainability into our assets and reducing environmental impacts of our portfolios.”

Ryan Cotton / Partner / Real Estate



“In real assets, long-term value creation depends on understanding how assets will perform in a changing economic, regulatory, and environmental landscape. We focus on incorporating sustainability considerations into our investment approach to identify opportunities, manage risks, and build more resilient businesses and assets over time.”

Ali Haroon / Partner / Real Estate and Special Situations



Operationalizing at scale

Our investment teams play an integral role in integrating sustainability across the investment lifecycle. Rather than operating as a standalone function, sustainability is part of every team's core responsibility and central to everyday investment decision-making. Our dedicated Sustainability & Impact team partners closely with our investment professionals, providing subject matter expertise, tools, and coordination, while investment teams retain ownership and leadership within their respective strategies.

Senior leadership alignment helps us reinforce accountability and ensures sustainability remains embedded across our business units and asset classes. We place a strong emphasis on board-level engagement and collaboration with management teams to translate priorities into measurable outcomes. Together, this coordinated model strengthens governance, sharpens execution, and supports durable value creation across our platform.

“We integrate sustainability into our platform and investments to create scalable and lasting impact, focusing on areas where we can achieve meaningful, measurable results while driving strong returns.”

Michael Ward / Partner / Chief Operating Officer and Chief Financial Officer

Sustainability Leadership Coordination team

- Managing Partner and senior leaders across business units meet regularly throughout the year
- Oversees sustainability strategy and its integration across the firm, business units, and investments

Global business teams

- Business unit investment and portfolio group leaders
- Set global priorities and tailors sustainability integration to respective investment strategies

Investment team

- Steers integration of sustainability factors across the investment lifecycle, from due diligence across value creation to exit
- Guides management teams in driving meaningful progress across our core sustainability commitments and material social and environmental factors

Sustainability & Impact team

- Sustainability specialists and domain experts dedicated to each investment business
- Partners with investment teams on due diligence with a materiality lens and portfolio approach
- Led by our Head of Sustainability & Impact, who also participates on the Sustainability Leadership Coordination team and partners with global business teams

Management teams

- Drive company-level sustainability strategy, practices, and performance
- Mitigate sustainability risks and support sustainability value creation



Innovation and the AI edge

AI is rapidly reshaping how organizations solve complex problems, operate at scale, and compete, unlocking powerful opportunities for growth, innovation, and strategic differentiation that were previously out of reach. Capturing its full value requires clear-eyed judgment: understanding AI's upsides alongside operational and regulatory dynamics and the ability to stay on top of these factors post-investment.

Effective AI adoption depends on robust frameworks and fit-for-purpose policies, processes, and disciplined controls that accelerate innovation while building durable stakeholder trust. We view AI as an explicit value creation lever—alongside operating excellence, governance, and product innovation. Importantly, we see AI as a macro productivity force, with the greatest gains stemming from leveraging it to support decision-making.

Bain Capital's culture of collaboration and continuous improvement mindset supports our ability to scale innovation across the platform.

Our approach emphasizes building durable value, ensuring that innovation and disciplined execution reinforce, rather than compete with, each other.

We know the field of sustainability is broad and continually evolving, requiring deep expertise and coordinated execution across a wide range of topics. To meet this complexity, we have established our Centers of Excellence and ways of working together that strengthen our capabilities across our core sustainability commitments and sector-specific priorities. This approach enables us to deepen insights, scale best practices, and drive consistent execution across our integrated platform.

Led by our Sustainability & Impact team, our Centers of Excellence focus on priority areas that build long-term value. In the past year, key areas of emphasis have included trusted AI integration and deployment, developing renewable energy sourcing strategies across funds, and deep dives into complex sectors that require specialized insight.

“Our heritage is partnering with our portfolio companies to drive transformation at scale, accelerating equity value creation. We see AI as a significant further catalyst for that effort. This includes building data and technology foundations and developing partnerships that can help our companies accomplish their goals faster and with more success.”

Dave Humphrey / Partner / Private Equity



“We are in a time of incredible possibility, with AI unlocking major productivity gains and breakthroughs across medicine, education, and discovery that can benefit billions. We're partnering with founders on product-led growth, and building scalable companies to navigate and thrive in this changing landscape.”

Ajay Agarwal / Partner / Ventures





Cross-platform collaboration, tools, and support

We engage portfolio companies through a coordinated platform of partnerships, tools, and hands-on support designed to embed sustainability into companies' operating and business models. By equipping management teams and investment professionals with playbooks, governance models, climate and decarbonization frameworks, and standardized sustainability metrics, we enable them to execute their sustainability initiatives with greater speed and precision.

These resources enhance consistency, comparability, and scalability across our portfolio while remaining adaptable to sector-specific needs and company contexts—empowering our businesses to strengthen governance, accelerate sustainable growth, and drive results.

Portfolio company resources

	Active & engaged governance	Sustainability & resilience	Future-ready teams	Innovation & outcomes
Board & management engagement	<ul style="list-style-type: none"> Direct engagement on material sustainability strategy and objectives Substantial involvement in shaping board composition to reflect varying skills, viewpoints, and backgrounds 	<ul style="list-style-type: none"> Quarterly Sustainability Forums (Europe, North America) Climate discussions at CEO forums Climate training for investment and portfolio teams, including climate scenario workshops 	<ul style="list-style-type: none"> Monthly People Forum and Annual Summit People excellence workshops at CEO forums 	<ul style="list-style-type: none"> Management compensation links to outcomes
Centers of Excellence	<ul style="list-style-type: none"> AI governance Sustainability value creation Sustainability regulations Impactful sustainability reporting 	<ul style="list-style-type: none"> Decarbonization Biodiversity Climate risk (physical and transition) Supply chain AI and sustainability 	<ul style="list-style-type: none"> Labor / human rights Employee engagement Workplace safety Employee ownership 	<ul style="list-style-type: none"> Health and education domain expertise Sector-specific domain expertise
Thought leadership	<ul style="list-style-type: none"> Education on the structures and processes needed for best-in-class governance Sustainability expertise on sectors and leading issue areas—including primers and playbooks for deal teams and management 	<ul style="list-style-type: none"> Contribute to notable forums and conferences Specialist advisory resources provided to portfolio companies, including on decarbonization 	<ul style="list-style-type: none"> Support for promoting culture building, as well as company-wide opportunities and belonging practices Specialist advisory resources 	<ul style="list-style-type: none"> Education on stakeholder engagement to drive positive outcomes Best practices and lessons learned shared across portfolio companies and forums
Strategic partnerships	<p>Building capabilities</p> <p>Sustainability research and tools</p> <p>Sustainability metrics and reporting</p>	<p>Building climate strategies</p> <p>Sustainability assessments and roadmaps</p> <p>Illustrative sustainability partnerships</p>	<p>Employee engagement</p> <p>Well-being</p> <p>Skill building</p>	<p>Impact networks¹</p>

¹ See endnotes for additional reference.

Active & engaged governance





Active & engaged governance

Active governance is essential to our approach. We believe that investing carries meaningful opportunity alongside responsibility—requiring us to operate with high accountability and integrity in close partnership with our portfolio companies and management teams.

Our investment philosophy is grounded in a long-term orientation. We look beyond immediate market conditions to identify compelling opportunities that can generate sustained value over time. We then actively engage our investees to ensure they are well positioned for long-term success, integrating material sustainability considerations into our core business strategy.

Stewardship at scale

A structural advantage of our model is our ability to scale strong governance across our portfolios. We have maintained a private partnership since our founding in 1984, creating distinctive alignment among our principal investors, management teams, and each other. This structure—reinforced by meaningful investment commitments and long-tenured senior leadership—fosters shared ownership, accountability, and continuity across market cycles.

Our investment leaders provide consistent oversight across our investment portfolios—actively partnering with our investment companies to embed strategic, operational, and material sustainability priorities

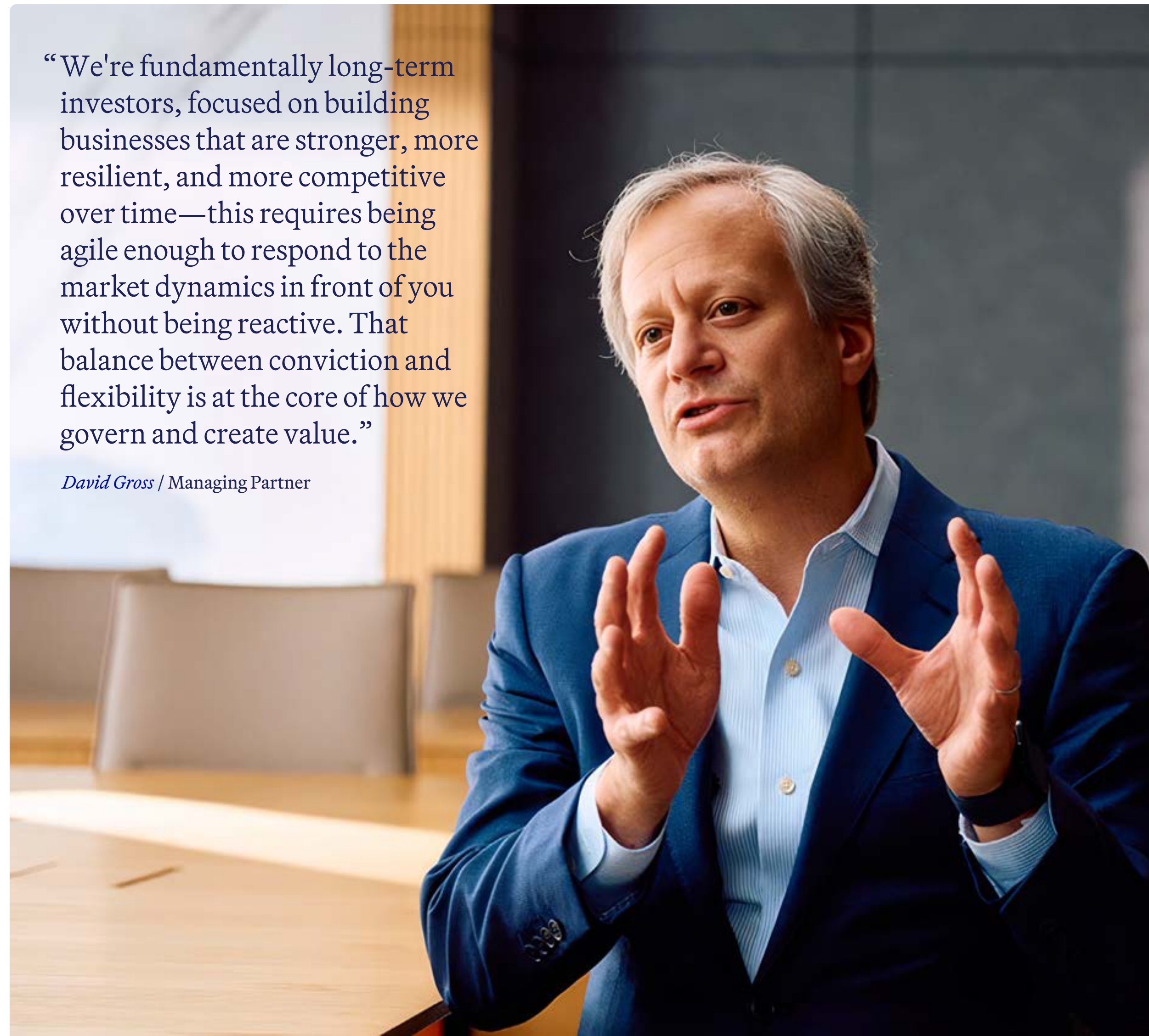
throughout the investment lifecycle. We recognize that a range of sustainability factors can enhance long-term performance, strengthen resilience, and position companies for more attractive exit opportunities. Our integrated governance model helps to move each company from “good” to “great” during our ownership and broaden the aperture for future owners and long-term success.

We begin by evaluating performance across our core sustainability commitments—including governance—alongside the material sustainability factors unique to each investment well before we invest. As part of our Investment Committee review, we identify and assess key risks, mitigants, and value-creation opportunities, and define forward-looking plans to advance our priorities post-investment. We activate our Strong Start playbook—our focused guidance to support our companies on their value creation journey—and seek to embed appropriate sustainability improvements as soon as practicable post-close. By establishing clear governance, accountability, and measurable objectives early in ownership, we position our portfolio companies to deliver stronger performance, enhanced transparency, and long-term success.

By working side by side with leadership teams and combining rigorous governance with a forward-looking investment mindset, we strive to ensure that sustainability, performance, and integrity remain defining components of how we create lasting impact.

“We're fundamentally long-term investors, focused on building businesses that are stronger, more resilient, and more competitive over time—this requires being agile enough to respond to the market dynamics in front of you without being reactive. That balance between conviction and flexibility is at the core of how we govern and create value.”

David Gross / Managing Partner





SPOTLIGHT / Business unit: Private Equity

Stewardship in action

Through board-level engagement and ownership-driven governance, our Private Equity team translates strategic and sustainability priorities into measurable operational outcomes. Our governance framework—supported by clearly defined board structures, roles, and responsibilities—enables consistent, high-quality decision-making while remaining adaptable to the unique needs of each business.

Approach

- Partner closely with management teams to transform businesses, strengthen governance, and position companies for durable growth and resilience
- Drive value creation through operational improvement, strategic focus, and disciplined execution across market cycles
- Deploy specialized capabilities through our integrated value creation model to help companies scale, innovate, and lead in their sectors

Outcomes

- Helped over 75 portfolio companies access public markets through IPOs
- Demonstrated commitment to building resilient, high-quality businesses designed to succeed as public enterprises

Private Equity Portfolio

85%

Independent audit chair in place

95%

Board-level sustainability review

96%

Audit Committee in place

90%

Compliance risk review completed



“We continue to enhance transparency around our sustainability initiatives with our investors as a way to align around shared objectives and deepen our partnerships.”

Kevin Quirk / Partner / Head of Investor Relations



CASE STUDY / Business unit: Private Equity / Year invested: 2018 / Geography: Asia and North America

Accelerating sustainable growth

Kioxia is a global semiconductor company that develops memory and data storage solutions, from consumer electronics to broader digital infrastructure. Since acquiring the company in its 2019 spinoff from Toshiba, our North America and Asia Private Equity teams have worked with Kioxia to institute strong governance practices across the business—with the goal of building operational resilience and long-term value.

Actions

We partnered closely with the board and management to develop a formal accountability structure across the organization. On sustainability, Kioxia established performance indicators across top priorities, which included product-level and operational enhancements like reducing emissions and resource usage, and enhancing its products’ lifecycle footprints. We also advised the team ahead of its IPO, helping to drive full transparency and proper stakeholder disclosures.

Kioxia’s decarbonization strategy created both commercial and environmental benefits. With major customers pressed to set their own emissions reduction mandates, suppliers are moving to align with these commitments. As a major producer of flash memory globally, Kioxia’s net-zero and renewable energy goals helped the company remain a preferred vendor while also driving its commercial growth.

Outcomes

Kioxia’s successful December 2024 debut on the Tokyo Stock Exchange Prime Market capitalized on the acceleration of AI demand for memory chips. Kioxia’s product strategy and operational capabilities made it one of the world’s largest manufacturers of NAND flash memory chips. This strategy helped generate strong investor demand and earned recognition, including the IPO offering being named “IPO of the Year” by DealWatch in the Equity category.

Today as a public company, Kioxia continues to build on the positive momentum that began under our ownership. All three of its plants have earned Platinum Status in Responsible Business Alliance third-party audits, which are recognized as reputable standards that assess safety, ethical standards, and more. With our support, Kioxia has become an industry leader that combines best-in-class memory technology with rigorous governance, clear sustainability commitments, and public market readiness—qualities that give it a durable competitive advantage.

Scaled effective governance

We engaged directly with Kioxia’s board and management team to create a governance approach for the company rooted in accountability.

Sharpened sustainability strategy and practices

Our team worked closely with management to advance key environmental ambitions, including to eliminate gases with high global warming potential at facilities built since 2011.

Accelerated decarbonization

We supported Kioxia in advancing decarbonization and improving product energy efficiency. Kioxia also continued to lower its carbon footprint by setting net-zero targets for Scope 1 and 2 emissions by 2050 and installing large-scale solar energy systems at its Japanese semiconductor plants.



“At Kioxia, we see a clear connection between technological leadership and responsible growth. Our focus is on partnering with the business to strengthen these capabilities in a way that drives both performance and long-term sustainability.”

Yuji Sugimoto / Partner / Private Equity

38%

Less energy required to process 1 GB on Kioxia chips vs. 2017

26%

Reduction in Scope 1 emissions since 2021

100%

Renewable energy targeted by 2040 goal

IN CONVERSATION / Business unit: Private Equity

Active board governance

Strong governance is foundational to our Private Equity team's value creation approach. As active owners, we believe that establishing rigorous governance practices at our portfolio companies—from board composition to decision-making cadence to sustainability oversight—drives superior long-term performance. This conversation explores how strong board governance practices can give our portfolio companies a strong competitive advantage.

In discussion with:

- Olivia Howard, Partner, Private Equity
- Ashish Kotecha, Partner, Private Equity

Moderated by: Tricia Winton, Partner, Head of Sustainability & Impact

High-performing boards are built by design

Building boards with the right breadth of skills and backgrounds, with clear priorities and regular cadence ensures a culture centered in transparency and accountability.

Sustainability value creation starts at day-one

Sustainability is a core part of “Strong Start” for investments, understanding key sustainability goals and building a roadmap tailored to a business and its stakeholders.

Proximity and trust allow boards to move with agility

Shared alignment on a company's long-term vision enables boards and management to adapt in dynamic environments while staying disciplined to its priorities.

[Listen to the full conversation >](#)

“I like to think of a board as being both a brake and an accelerator. The board needs to put the brakes on when management's running ahead of where the business needs to be, and vice versa, where they push management into spaces that maybe they're not moving fast enough.”

Ashish Kotecha / Partner / Private Equity



“Every single thing that you do in a company has an opportunity cost. That ruthless prioritization against what is actually working—given the pace of change in the environment—is an incredibly important part of success.”

Olivia Howard / Partner / Private Equity



SPOTLIGHT / Business unit: Credit

Engagement and outcomes

Our Liquid & Structured Credit team integrates sustainability across the full investment lifecycle through structured diligence, rigorous assessment, and active engagement. We evaluate material sustainability considerations from sourcing and screening through portfolio monitoring and assessing and managing material factors.

Sustainability integration approach

- Embed sustainability considerations across the lifecycle, supported by proprietary scoring frameworks and oversight from our Investment Committee and Portfolio Management team
- Evaluate governance structures during diligence, including board oversight, management track record, transparency, business ethics, and regulatory compliance
- Engage companies to strengthen risks and opportunities and share lender perspectives on leading sustainability practices

Engagement model

- Collaboration between Investment and Sustainability & Impact teams to identify engagement opportunities and focus areas
- Leverage material findings identified in diligence to shape engagement priorities and discussions
- Address governance practices and encourage transparency on value-creation factors, as material
- Track company performance and improvements to demonstrate outcomes from engagement

Progress since 2023

- Conducted engagements with over 200 companies, prioritizing higher sustainability risk exposures, carbon-intensive sectors, transparency, and opportunity and inclusion
- Continued multi-year engagements demonstrating strong partnership and sustained progress
- Incorporated emerging sustainability themes into engagement discussions, including responsible AI and evolving regulatory developments

Through this engagement model, we seek not only to monitor sustainability performance, but also to actively influence improvements that strengthen portfolio resilience and alignment with long-term performance goals.

Liquid Credit Portfolio

95%

Companies evaluated with internal sustainability score

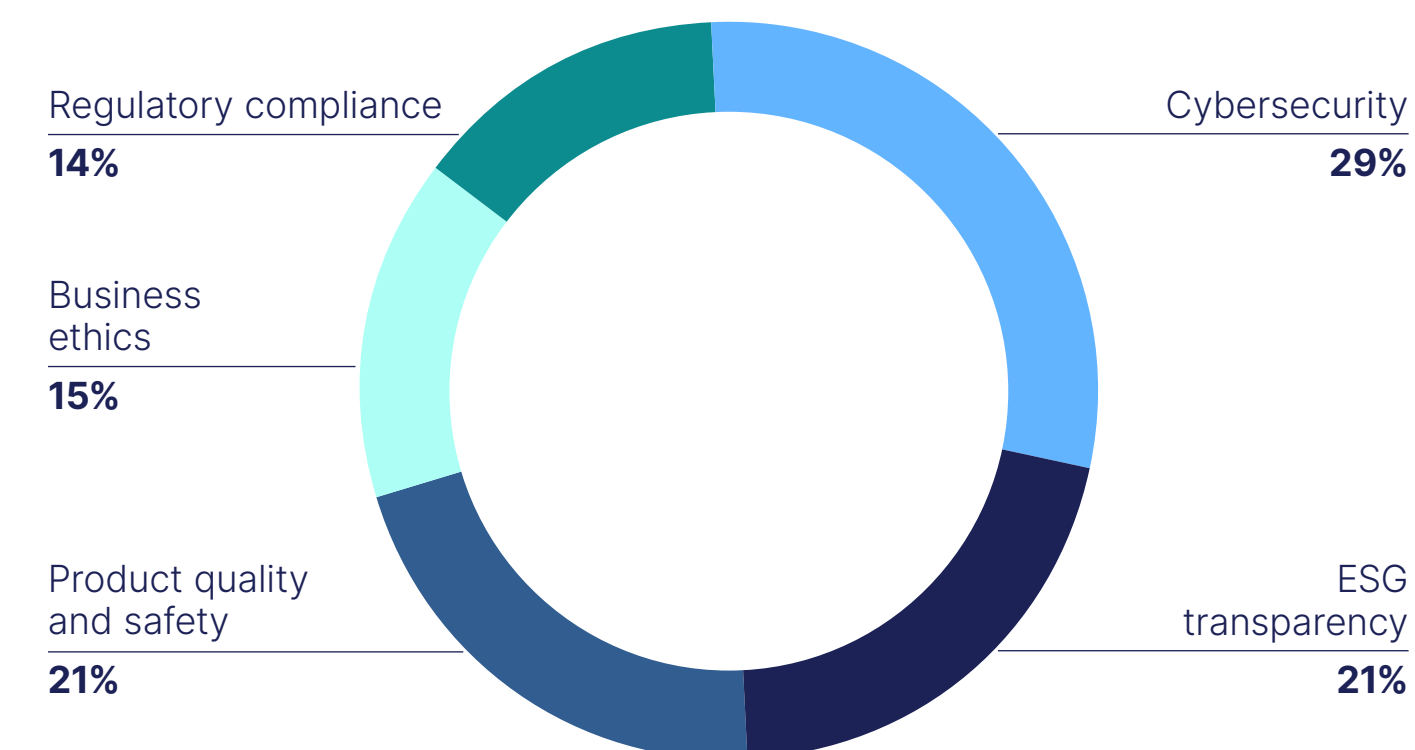
42%

Engagements with companies in carbon-intensive sectors

91

Sustainability-focused engagements

Engagement on governance themes



“The breadth and complexity of our investments requires us to be granular and detailed in assessing and monitoring performance. We prioritize rigorous underwriting and strong governance frameworks, coupled with proactive engagement, to mitigate risk and support sustainable growth.”

John Wright / Partner / Credit

Source: Data as of December 31, 2025. Sample size n=1,044, with 91 direct engagements. Pie chart represents 2025 Liquid & Structured Credit engagements. Percentages reflect the frequency of Active Governance & Stewardship topics across engagements that discussed governance themes. See endnotes for additional reference.

Partnering differently

We partner with companies and founders to unlock opportunity and drive exceptional outcomes. Through cross-platform collaboration, we leverage deep global expertise to generate differentiated insights and accelerate value creation.

We align closely with our investors, founders, management teams, and stakeholders to build enduring partnerships. This collaborative approach enables us to provide operational resources and strategic support. Our integrated platform brings together diverse perspectives and capabilities—enabling teams focused on different functions and located in separate regions to deliver meaningful, sustainable growth.

Through deep alignment and active stewardship with management teams, we believe we can strengthen organizational performance to create lasting impact.

CEO VOICE / Business unit: Private Equity

ITP Aero is a global aerospace propulsion company specializing in design, development, manufacturing, and lifecycle services for aircraft engines.



“ Since being appointed CEO of ITP Aero, I have had the privilege of working alongside a dynamic and highly capable team that continues to build on more than 35 years of innovation. Today, with over 6,500 professionals across 14 sites in six countries, ITP Aero components and modules are present in 75% of new commercial engine deliveries. We like to say that ITP Aero powers eight aircraft take offs every minute. Together with Bain Capital, we built and executed a value creation model that has driven growth through new contracts, expanded capabilities, and improved operational efficiency worldwide.

What has differentiated our partnership with Bain Capital is the way sustainability has been embedded into our business strategy and value creation plan from the outset. Together, we have combined this with a strong focus on long-term growth, enhanced market access, and a robust investment approach aimed at realizing ITP Aero’s full potential. Since Bain Capital’s entry, ITP Aero has invested over €670 million in R&D and capex, with €1.2 billion committed until 2030, while workforce grew by over 2,000 employees.

The mission, the team, the momentum is real. I am genuinely privileged to lead ITP Aero into the future and to realize our full ambition alongside a strong leadership team and a true partner in Bain Capital.”

Eva Azoulay / CEO / ITP Aero

Watch video 



CEO VOICE / Business unit: Double Impact

Cotopaxi is a certified B Corporation and outdoor gear company that creates responsibly made products, from apparel to equipment, designed for adventure while supporting communities impacted by poverty.



“ Cotopaxi was founded 12 years ago. I would describe ourselves as a bold, innovative, inspirational outdoor brand. We create responsibly made outdoor gear that inspires exploration and supports communities around the world, and we are proud to operate as both a Certified B Corporation and a Public Benefit Corporation. Since Bain Capital Double Impact invested in 2021, we have more than tripled the business. As I look ahead, I only see that growth continuing to take place.

Our partnership with Bain Capital Double Impact has ensured alignment between purpose and performance. They saw early on that our sustainable sourcing, worker-focused supply chain, and strong consumer loyalty were real competitive strengths. Then, they helped us scale them with support on capital structure, data and analytics, distribution strategy, product development, marketing, and talent. That combination of shared conviction and hands-on partnership has helped us grow in the U.S. and internationally while staying true to our mission.

My ambition is for Cotopaxi to become a household name, because the more we grow, the more good we can do. Bain Capital has helped us scale that mission without losing what makes the brand special.”

Lindsay Shumlas / CEO / Cotopaxi

Watch video 



SPOTLIGHT / Business unit: Ventures

Partnership with founders

Founders frequently describe Bain Capital Ventures (BCV) as a long-term, founder-first partner. Beyond capital, BCV provides active engagement on strategy, governance, and operational discipline, helping leadership teams lay strong foundations.

Approach

- Partners with founders from inception, pairing hands-on operating support across talent, go-to-market, and customer development with the scale and backing of the Bain Capital platform
- Balances ambition with rigor—supporting rapid scaling while ensuring companies invest in durable systems, talent, and culture

- Provides active engagement on strategy, governance, and operational discipline

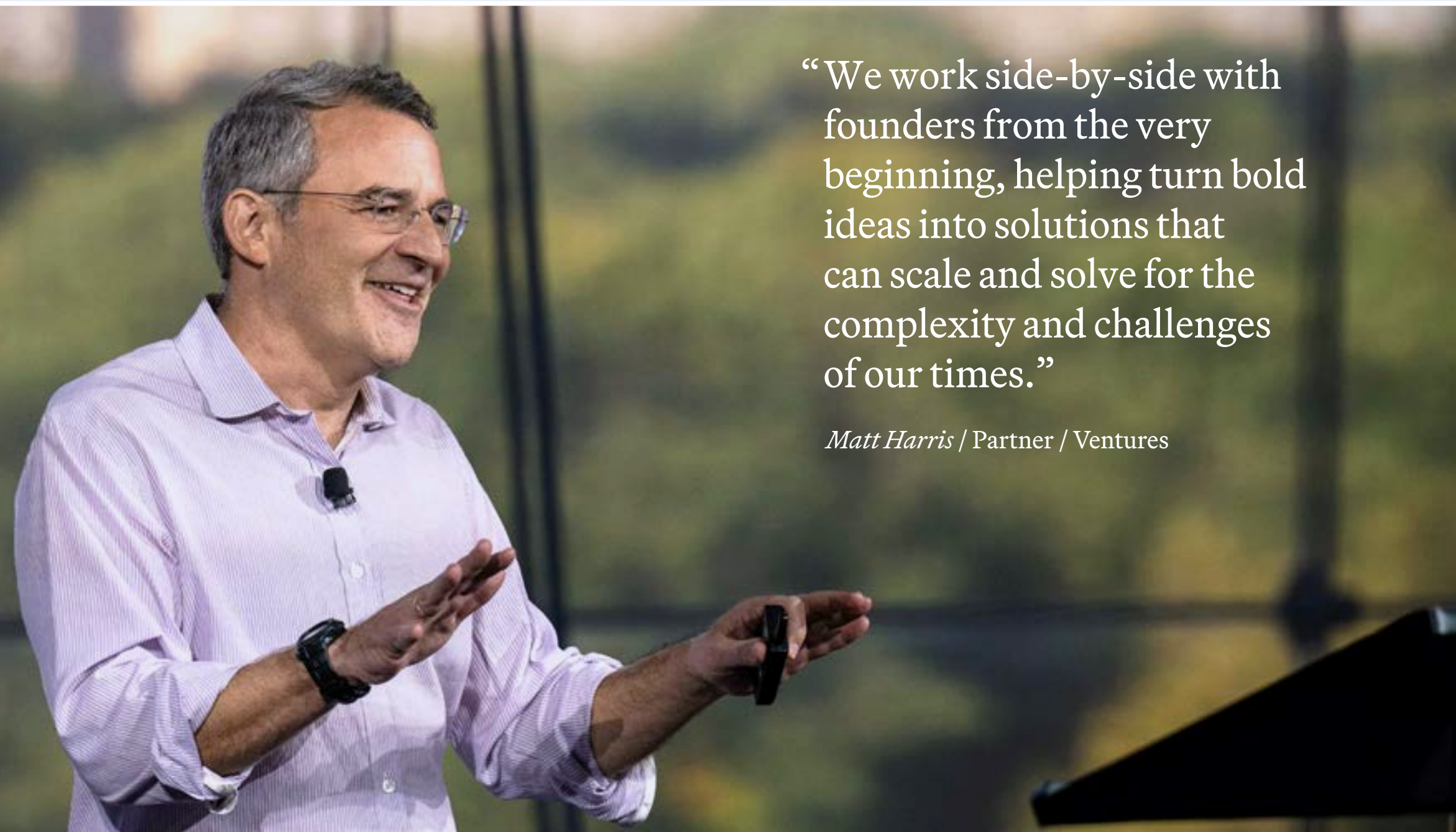
Support through inflection points

- Tailors governance processes to strengthen execution and unlock company potential
- Encourages disciplined product development and a focus on reliability at scale
- Emphasizes strong fundamentals that enable growth and deliver enterprise-grade systems

Watch videos >

“We work side-by-side with founders from the very beginning, helping turn bold ideas into solutions that can scale and solve for the complexity and challenges of our times.”

Matt Harris / Partner / Ventures



“BCV’s knowledge and resources are really unparalleled. We have been amazed by how many connections we have been able to make within the portfolio so quickly and how eager everyone is to work together.”

Liz Giorgi / Co-Founder / soona



soona.



“Without BCV, we simply wouldn’t have been able to scale as fast. They’re highly engaged, supportive, and truly the best in the business.”


Simon Taylor / Founder and CEO / HYCU

 HYCU®

“BCV knows what it takes to turn a fast-growing security company into a lasting one, and we’re lucky to have them as our partners.”

Vineet Edupuganti / Co-Founder and CEO / Cogent Security



 cogent



CASE STUDY / Business unit: Special Situations / Year invested: 2025 / Geography: North America

Creating a different kind of joint venture



Warner Music Group (WGM) is one of the world’s leading music companies, with a long history of championing iconic artists and their work. In July 2025, our Special Situations team structured a landmark joint venture with WGM, partnering to acquire the rights to legendary music catalogs. Powered by an active ownership approach, this \$1.7 billion investment brings together Warner Music Group’s industry expertise with our strategic and financial capabilities.

Actions

We intentionally designed our joint venture with Warner Music Group as a stewardship-oriented partnership. In this equal-equity structure, WGM acts as the operational partner, leading marketing and distribution for these music catalogs, and leveraging its global reach and deep relationships with artists and rights holders. Simultaneously, our team functions as the capital partner complementing this music expertise with financial guidance, including joint underwriting, debt structuring expertise, and strategic support needed to grow the platform.

This collaborative working dynamic enables us to leverage WGM’s ecosystem, global administration infrastructure, and creative capabilities more effectively to increase the value of our artists’ work—creating a groundbreaking partnership for managing intellectual property at scale.

Outcomes

As streaming and fan behavior continues to evolve, artists increasingly need partners who can effectively steward their assets. Due to Warner Music Group’s unique capabilities, our joint venture is well-positioned to deliver on this demand and lead responsibly.

Not only does WGM ensure timely compensation for artists across thousands of revenue sources worldwide, but it also introduces their work to new audiences by developing creative campaigns (like anniversary re-releases), securing partnership opportunities, and finding new distribution channels (including strategic placements in film, television, and social media). Additionally, Warner Music Group is at the forefront of the responsible use of generative AI in the music ecosystem, signing deals with leading model providers like Suno and Udio to license artists’ content on an opt-in basis to make sure that artists receive value from the usage of their work. This approach builds cultural relevance that unlocks greater long-term value for the artists’ music—and has helped us create a trusted home for renowned musical talent.

Spearheaded a unique equal-equity partnership

Our 50-50 structure and board presence ensures that our Special Situations team and WGM are both responsible for the success of the joint venture over the long-term.

Governed a complex venture that supports multiple stakeholders

Our governance model brings together WGM’s strong music industry experience with our investment expertise to better support artists.

Increased value of artists’ IP through active management approach

Our joint venture prioritizes artists’ needs by safeguarding their compensation, elevating the marketing and distribution of their songs, and preserving the long-term integrity of their catalogs—a competitive differentiator that helps us attract more songwriting talent.

\$650M

Of the \$1.65B deployed since the JV’s inception in July 2025

>9B

Streams globally of artists whose rights the JV acquired in 2025

1M+

Music copyrights administered by WGM’s publishing arm, spanning every genre



“Timeless music content continues to sit at the center of consumer entertainment. Stewardship of catalogs has never been more important as artists and songwriters are desiring support to elevate the value of their work.”

Angelo Rufino / Partner / Special Situations



Catalyzing innovation

Preparing companies for the future requires our team to stay at the forefront of technological change and evolving market dynamics. We proactively incorporate innovation from diligence through exit into our value creation plans to help our portfolio companies remain competitive, adaptable, and well positioned for long-term growth.

Artificial intelligence is already reshaping many of the sectors in which we invest. Within Bain Capital, we are applying AI to strengthen sourcing and investment analysis—complementing our research-driven approach with faster pattern recognition, enhanced data insights, and sharper diligence. Across our portfolio companies, we work with management teams to integrate AI in practical,

performance-oriented ways that improve operating efficiency, decision quality, and customer outcomes. In healthcare, for example, AI is influencing care delivery models, accelerating drug development, and improving operations across providers and services.

We recognize that innovation cycles often come with periods of hype; however, we view AI’s transformative potential as foundational to future opportunities. Our approach emphasizes disciplined iteration, thoughtful governance, and continuous improvement to ensure innovations are durable and scalable. We aim to catalyze innovation across our firm and our portfolio—driving measurable performance gains while building stronger, future-ready businesses.

SPOTLIGHT / **Business unit:** Tech Opportunities / Ventures / Private Equity

Portfolio AI Summit

The Tech Opportunities team recently convened 16 portfolio CEOs in San Francisco for an immersive two-day program on artificial intelligence and the evolving impact of generative AI across industries. The group engaged directly with leading founders, operators, and investors at the forefront of the AI ecosystem.

Summit highlights

- Met with senior leaders from frontier AI labs to explore how generative AI is reshaping technology, competition, and enterprise adoption
- Visited Pylon, a BCV portfolio company, to experience firsthand what an AI-native organization looks like in practice

- Heard real-time perspectives from the BCV team on AI innovation across the ecosystem

Key themes

- The rapid evolution of generative AI and shifting market and competitive dynamics
- The rise of AI-native companies and operational changes required to adapt successfully
- Scaling innovation with speed and conviction—driving long-term value creation through disciplined execution

With more than 20 Bain Capital participants, this event highlighted our commitment to supporting our portfolio companies in leveraging AI.



“We’re partnering with founders and leaders across our portfolio and are seeing how important it is to set into motion culture, a forward-looking strategy, and agility at a moment in time that’s integral to scaling teams and organizations.”

Paul Zurlo / Partner / Ventures



“Incumbency is a real competitive advantage in leveraging AI. Our belief is that deep, nuanced understanding of our industries, businesses, and customer segments only gives us a leg up in leveraging AI and driving performance.”

Phil Meicler / Partner / Tech Opportunities

CASE STUDY / Business unit: Private Equity / Year invested: 2022 / Geography: North America

Governance for sustainability & AI trust

EnterpriseDB (EDB) delivers a sovereign data and AI platform that helps businesses and governments globally harness the full power of Postgres, a leading open-source database. Since investing in EDB in 2022, we have worked with the company to enhance their strong governance of AI and their sustainability approach, reflecting the growing importance of sustainability and responsibility as AI adoption accelerates.

Actions

EDB has firmly positioned itself as the leading sovereign data and AI platform. With our support, EDB established governance structures to guide how its AI technologies are developed and deployed with appropriate guardrails around data protection, security, and reliability.

EDB's approach to AI governance includes a cross-functional committee with leaders from Product, IT, Engineering, Security, and Legal. The company has established internal and external resources to support its employees and customers in navigating best practices on safe AI adoption. Tools include an "AI Central" intranet site, clarity and transparency on how EDB's products incorporate AI, an internal product register of all tools using AI, public-facing AI principles, and support for the EU AI Pact. Together, these initiatives underscore EDB's commitment to transparency, accountability, and responsible innovation to best serve their customers' needs.

In parallel, we have also supported EDB's environmental efforts, which aim to strengthen its operational resilience and commercial competitiveness—especially as more enterprise customers demand clear decarbonization and sustainability performance as conditions for doing business. Over the past two years, we have supported EDB on their carbon baseline and Science Based Targets initiative (SBTi) validation for their near-term net-zero plan.

Outcomes

EDB's AI governance and sustainability strategies have strengthened the business's strategic positioning and readiness to respond to evolving customer expectations, emerging regulations, and partner requirements. Through stronger governance, greater transparency, and a more mature sustainability program, EDB has enhanced resilience, reinforced its credibility in the market, and created long-term value.

This effort has also been recognized externally. EcoVadis awarded the company's sustainability program with its Committed Badge across Environment, Labor and Human Rights, Ethics, and Sustainable Procurement topics. EDB was also named a Sustainability Innovation of the Year Winner at the CRN 2026 Sustainability in Tech Awards and was honored as the business with the Best Initiative to Increase Sustainability in Tech at the 2025 Tech Impact Awards.

“By embedding responsible practices into how the business operates and scales, we’re helping position EDB to meet the evolving expectations of customers while supporting durable, long-term growth.”

Max de Groen / Partner / Private Equity



Embedded AI governance into business strategy

We supported EDB's launch of its own responsible AI principles and AI governance committee. EDB also signed the EU AI Pact—further making strong AI governance a competitive differentiator.

Positioned sustainability as a commercial capability

We helped EDB build out a detailed sustainability framework—starting with an initial materiality assessment and now including EcoVadis and CDP reporting, helping meet its enterprise clients' strict procurement requirements.

Achieved global recognition for AI and sustainability efforts

From winning awards on sustainability performance to spearheading work on AI-driven programs for sustainability compliance with the UN Global Compact Legal Council, and participation on the United Nations Global Compact and United Nations Office on Drugs and Crime: The Think Lab on AI for Business Integrity, EDB has demonstrated leadership in these important emerging issues.

B

CDP rating received in 2025 (the highest possible for a SME in 2025)

~50%

Reduction in customer data center emissions vs. alternative database deployments



CASE STUDY / Business unit: Insurance and Special Situations / Year invested: 2023 / Geography: Europe and North America

Governance driving AI innovation

Aptia Group, a leading U.S. employee benefits administrator and pensions and insurance provider, supports 1,100+ clients across the U.S. and U.K., with additional teams in India and Portugal. Since it was formed in 2023 through our Insurance group's buyout of Mercer's U.K. pension administration and U.S. health and benefits operations, Aptia has aimed to deliver an exceptional experience for its clients by investing in its greatest assets—Aptia's people and its technology. Aligned with our commitment to active governance and stewardship, Aptia has worked to ensure its new AI-driven platform and automation tools are designed and deployed in ways that foster structured innovation and drive cross-functional coordination.

Actions

From its inception, Aptia's strategy has been anchored in leveraging technology to simplify administration, increase operational efficiency, and deliver a next-generation client experience—replacing legacy, fragmented approaches with a more reliable and scalable platform. Aptia manages programs covering over 3 million members whose financial security and healthcare access depend on accurate and timely administration. Improving the quality and efficiency of that administration has direct human impact at scale.

Over the past year, our team has worked to support Aptia's leadership in designing a robust and practical AI governance approach that helps build trust among employees and clients alike. Aptia's practical standards for its AI initiatives—transparent use, explainability for employees, and a clear path to human support—reflect a shared conviction, articulated by Aptia's AI leadership, that trust cannot be a secondary consideration in benefits: it must be a fundamental design requirement. This approach is enabling Aptia to harness generative AI's full potential at scale, with confidence.

Outcomes

Aptia's AI governance approach helped shape and guide the launch of AptiaOne, a cloud-native, AI-enabled benefits administration platform that unifies intelligence, automation, and integration across the full employee benefits lifecycle. The goal is to help organizations deliver, manage, and measure employee benefits by combining intelligence, automation, and seamless connectivity—reducing administrative complexity and offering a heightened level of insight. AptiaOne also anchors Aptia Amplify Partners, a curated pre-integrated ecosystem covering condition management, mental health, well-being, and financial wellness—extending the platform's value beyond core administration.

Aptia continues to execute on its mission to bring clarity to the complex and to excel in the benefits administration space—putting new technologies to work for businesses to drive efficiency that elevates the overall customer experience.

“Our team invests behind the core engines of value creation—people, leadership, and innovation. Aptia is building a business that's not just ready for the future, but actively shaping it on behalf of its clients to drive impact.”

Matt Cannan / Partner / Insurance



Built a robust AI governance approach

We supported the development of Aptia's AI Governance approach, which includes principles for AI implementation and use that have been adopted and are being shared with clients; an operational, cross-functional AI forum to guide use and manage risks; and staff guidance designed to build employee trust.

Delivered operational excellence at scale

We supported Aptia in developing a modernized go-to-market strategy, including its next-generation technology that enables employers to gain clearer insights, identify issues earlier, integrate benefits more seamlessly, and support employees with year-round personalized guidance.

Nationally recognized customer service excellence

We supported the leadership team's business transformation to drive strong business outcomes through accountability and adaptability. Aptia continues to lead the industry with exceptional service performance.

3M

People covered by managed programs

95%

Participant satisfaction score

80+

Participant Net Promoter Score

Sustainability & resilience





Sustainability & resilience

Sustainable growth and resilience are central to our commitment to building enduring businesses and delivering long-term value. We take a materiality-based view of environmental sustainability and climate risk, integrating these considerations from diligence through ownership and exit. Our approach is grounded in active governance and close partnership with management teams to identify exposure to material impacts from extreme weather, supply chain disruption, and climate-related policy shifts.

We seek to embed mitigation strategies into value creation plans to enhance energy efficiency, reduce emissions, strengthen operational resilience, and improve data and measurement capabilities—to better ready our companies for uncertainty and capture potential opportunities. We focus on pragmatic, value-accretive decarbonization and resilience initiatives that can drive measurable outcomes across our portfolio.

Our climate strategy

In 2025, we launched our climate strategy, furthering our approach to building great companies while delivering strong returns and real-world impact.

As outlined in our Task Force on Climate-related Financial Disclosures (TCFD), our climate strategy is focused on where we can mitigate risk and grow enterprise value. We tailor our approach by asset class and to our individual portfolio companies and investments to advance their sustainability efforts beyond their current trajectory.

Climate risk integration

We take a materiality-driven, governance-led approach to climate risk management, integrating climate considerations into investment diligence, portfolio monitoring, and value creation planning, with business unit-specific frameworks tailored to sector and asset class.

At the investment level, we assess both physical risks (e.g., acute and chronic climate impacts affecting businesses) and transition risks (e.g., regulatory, market, technology, and reputational risks associated with the shift to a lower-carbon economy), where material and feasible. In 2025, we conducted a physical climate risk scenario analysis across a sample of Private Equity, Credit, Special Situations, and Real Estate investments to evaluate short-term physical and transition risks and inform engagement strategies. This complements our climate strategy framework—to measure, plan, reduce, and reassess—designed to enhance enterprise value.

Measurement and transparency are core to our climate risk approach. We measure our firmwide operational carbon footprint in line with the GHG Protocol and report Scope 1, 2, and partial Scope 3 emissions. Across our investments, we gather emissions data where available and leverage third-party tools and estimates to bridge gaps. We prioritize advancing decarbonization where it can drive economic value and strengthen long-term resilience—reinforcing our view that proactive climate risk management is integral to protecting capital and generating sustainable returns.

AI is a force multiplier for our sustainability efforts, and we see opportunities to accelerate the pace of both decarbonization and climate resilience through its integration into our strategy. For example, AI-powered analytics enables us to more precisely identify emissions reduction opportunities across our portfolio companies. This capability turns former data gaps into actionable decarbonization insights that strengthen the business case for climate action. Additionally, advanced climate modeling and machine learning tools will allow us to stress test assets against a broader range of scenarios and uncover material exposures earlier in the investment lifecycle. We anticipate for our portfolio companies that AI-driven energy management and operational optimization tools will unlock cost savings while also reducing Scope 1 and 2 emissions. We look to align with latest policy, regulations, and best practices to help our companies build durable, resilient growth.

See TCFD in the Appendix 

SPOTLIGHT / **Business units:** Private Equity / Credit / Special Situations / Real Estate

Climate-related risk assessments

As part of our broader risk management approach, we seek to monitor and address potential financial loss or operational disruption from climate-related events at our portfolio companies and investments. Over the past several years, we have enhanced our physical risk scenario analyses for several of our business units, including Private Equity, Real Estate, and Credit.

Approach

- Assess climate-related risks focused on impact, prioritized by inherent risk, and targeting strategically important assets
- Evaluate how our firm, companies, and investments may be impacted by climate-related factors to strengthen operating models
- Report under leading global standards and frameworks, including TCFD, to present material risks and opportunities from climate factors

Goals

- Scale our approach across businesses and fine-tune our process to drive progress across our companies and investments
- Strengthen operating model resilience and support response to climate-related factors in dynamic environments

We continue to advance our scenario analysis capabilities to better support the resilience of our portfolios and heighten decision-making in an evolving climate landscape.



Investing in the energy transition and adaptation

Across our platform, we back companies positioned to accelerate decarbonization, modernize infrastructure, and improve resource efficiency in ways that are commercially scalable. From electrification and renewable energy infrastructure to sustainable fuels, digital optimization, and carbon removal technologies, our investments reflect a disciplined focus on sectors where both economic demand and policy momentum create a strong foundation for growth.

In Private Equity, our companies are helping advance critical infrastructure tied to electrification, buildings' efficiency, district heating, water systems, and other foundational components of a lower-carbon and more resilient energy system. **EcoCeres** is expanding commercial-scale production of sustainable aviation fuel and other advanced biofuels derived from waste-based feedstocks, directly addressing hard-to-abate transportation emissions.

In Ventures, we have invested in innovative climate and energy technologies. **Lithos**, for example, deploys enhanced rock weathering technology to permanently remove carbon dioxide while delivering measurable agricultural productivity benefits, illustrating how scalable climate innovation can drive economic value. Across these investments, our approach remains consistent: we seek to partner with founders and management teams building forward-looking businesses that are positioned to perform positively through market cycles.

Our Industrials team in Europe Private Equity has been pursuing opportunities that drive energy efficiency in buildings, fit for future infrastructure, energy production services, and waste and circular economy. We believe there are long-term opportunities for these businesses to better serve the sustainability-related needs of end customers in industries such as real estate development, energy sourcing, and waste management to ensure long-term value creation.

Private Equity

- Pursue investments in electrification infrastructure, renewable energy, and grid enablement, helping companies diversify energy sources and build resilience
- Focus on decarbonization and energy efficiency, e.g., integrated facility management platforms converting building data into measurable CO₂ and energy savings
- Seek investments in critical infrastructure serving compounding demand, e.g., data centers, water networks to address historic underinvestment, and AI-driven power growth



Ventures

- Focus on select early-stage investments in climate and energy-transition deep tech—spanning carbon-dioxide removal, low carbon critical minerals, and agricultural methane reduction
- Back energy-first AI infrastructure pairing efficient data center design and closed-loop cooling with renewable energy sources and long-term offtakes to deliver reliable, lower-carbon power at gigawatt scale



Credit

- Pursue investments supporting energy transition including climate technology, renewable energy, and electrification
- Encourage decarbonization across our portfolio through engagement and track company progress against targets



Special Situations

- Pursue investments in infrastructure services and real assets supporting resilience
- Build and support the physical and digital systems for a lower-carbon, increasingly electrified global economy



IN CONVERSATION / Business unit: Private Equity

The evolving energy transition

The energy transition requires investment. Spurred by the rapid growth of AI, across aging grids and building stock, there is substantial need for renewables.

We believe these changes are playing out, both across the market and within two of our key portfolio companies: infrastructure solutions provider Eleda—which has seen data center and electrical substation construction grow—and building manager Apleona, which helps properties decarbonize.

In discussion with:

- Halvor Meyer Horten, Partner & Co-Head of Industrials, Europe
- Sarah Ustvedt, Principal, Industrials
- Niclas Thamm, Principal, Industrials

Moderated by: Sofia Maroudia, Managing Director, Portfolio Group

The AI boom is increasing demand for energy

As AI continues to grow with other factors, we are seeing there is a need for more electricity to keep up—and new data center construction will stretch already-constrained power grids.

Energy security is also driving the energy transition

It's not just AI that's impacting the energy sector. Decades of underinvestment in critical infrastructure and oil price volatility have clients turning away from traditional energy sources and toward renewables.

Businesses are diversifying their energy sources

Successive energy crises have caused companies around the world to recognize the risk of depending on select energy sources, causing them to look for closer, domestic fuel sources. To help future-proof their businesses, many may also lean into cleaner options.

[Listen to the full conversation](#)

“We believe these mega trends, such as powering the unprecedented AI boom, navigating geopolitical dynamics, or managing the ongoing impact of climate, will continue to drive focus for our investment areas within the energy transition.”

Halvor Meyer Horten / Partner / Private Equity



“We see an incredibly interesting market driven by the energy transition, digitalization, and broader upgrade of critical infrastructure.”

Sarah Ustvedt / Principal / Private Equity

“Apleona’s ambition is to be the European market leader in integrated facility management, addressing opportunities in sustainability and the energy transition.”

Niclas Thamm / Principal / Private Equity





CASE STUDY / Business unit: Special Situations / Year invested: 2024 / Geography: Europe

Scaling sustainable digital infrastructure



HSCALE is a hyperscale data center platform formed by our Special Situations group and Aquila Group—an asset manager dedicated to driving innovation in clean energy and sustainable infrastructure. After our 2024 investment in AQ Compute, Aquila Group’s data center business, we helped build HSCALE together to meet the ever-increasing capacity needs of the AI era in a scalable yet environmentally conscious way.

Actions

Throughout our partnership, we collaborated with HSCALE’s senior management and board of directors to create a platform for HSCALE that would balance performance with environmental responsibility. Everything from site selection—with locations strategically chosen to support five key markets across Europe, the Middle East, and Africa—to operational efficiency was looked at through a sustainable lens. Not only has HSCALE enabled 100% renewable power sourcing, but it has also monitored its water consumption, integrated low-carbon solutions into its facility design, and increased its resource efficiency—all with the goal of demonstrating how sustainability can and does drive commercial growth.

Outcomes

By offering data center infrastructure that is hyperscale ready and also sustainable, HSCALE ensures that its AI and cloud customers can grow efficiently while still meeting their decarbonization goals. This combination is critical for AI and cloud companies, many of whom are facing internal and external pressure to mitigate the steep environmental impact that their ever-accelerating technology has on the planet. In Europe especially, high energy standards are strict. HSCALE is aligned with leading energy standards, proving that it understands the intense regulatory requirements its EMEA clients must follow—and positioning it as a competitive infrastructure option in this quickly growing sector.

Embedded sustainability into data center design

We helped facilitate HSCALE’s integration of sustainability factors into its design, helping it reduce energy usage and emissions, as it delivers capacity to AI and cloud customers while helping them decrease their own carbon footprint.

Partnered with renewable energy specialists

We supported HSCALE’s commitment to renewable energy as it works with partners—including Aquila Clean Energy—to achieve low-carbon power sourcing and long-term energy resilience.

Aligned with leading European energy frameworks

We encouraged HSCALE to align with best-in-class sustainability frameworks, including the EU Code of Conduct for Data Centre Energy Efficiency.

100%

Renewable energy sourcing ambition where possible

Zero

Scope 1 emissions achieved at Oslo asset using biogenic fuels in 2025

Positive

Customer feedback on use of Hydrotreated vegetable oil (HVO) fuel

Source: Data as of December 31, 2025. Sourced from HSCALE data. See endnotes for additional reference.

CEO VOICE / Business unit: Ventures

Crusoe is an AI infrastructure company that designs and operates data centers and cloud services optimized for large-scale artificial intelligence workloads, powered by innovative energy sources.



“ I co-founded Crusoe on a simple conviction: energy would be the critical constraint on the AI revolution. What began as an energy-first approach has grown into one of the most ambitious AI infrastructure companies in the world.

Today, Crusoe designs, builds, and operates AI-optimized data center campuses and provides cloud compute through Crusoe Cloud, with the same GPUs powering the world’s most advanced AI workloads available to businesses at every scale. From energy sourcing to Cloud services, every layer is designed for performance, including direct liquid-to-chip cooling that keeps GPUs at peak efficiency.

From the beginning, BCV understood what we were building before most of the market did. They co-led our seed round in 2018 on the conviction that AI infrastructure and access to stranded energy would converge into something transformative. As Crusoe has scaled from modular deployments to record-breaking AI campuses, they have been a steady partner through every turn, bringing thoughtfulness to the critical decisions that define a company moving this fast.

It has been a pleasure having BCV alongside me for years. There have been ups and downs, twists and turns, but I have felt nothing but support throughout, and genuine thoughtfulness in helping make the critical decisions along the way.”

Chase Lochmiller / CEO / Crusoe

Read more >



Upgrading real estate sustainability

In our real estate investment portfolios, integrating material sustainability factors is critical to preserving long-term asset value. By enhancing the energy performance of our assets and considering other green measures, we can more effectively reduce costs, meet evolving regulatory standards, and improve their durability and attractiveness over time.

63% Green building certification²

13.8MW Expected renewable energy generated

¹ Onsite renewables comprise BCRE solar projects only (14 contracted projects, 13.8MW). In 2025, two of eight GSS assets have onsite renewable energy; solar capacity pending confirmation.

² Data as of December 31, 2025. Comprised of Special Situations data only, n=6. Sources: company responses to sustainability survey and publicly available data. See endnotes for additional reference.

Where accretive, our Real Estate team pursues solar projects to advance double-bottom-line impact. Our solar initiative currently comprises 14 active projects across four states (MA, MD, NJ, and NY), representing a total future capacity of 13.8MW, forecasted at \$28M total contracted portfolio value.¹ Of these projects, 76% support infill industrial properties, helping to enhance commercial value and reduce operating costs.

“We build portfolios for the long-term by incorporating sustainability into real asset underwriting. We’ve seen how assets that embed energy efficiency, resilience, and lower carbon intensity can attract better tenants, command better pricing, and hold their value through market cycles.”

Ben Brady / Partner / Real Estate



SPOTLIGHT / Business unit: Special Situations

Sustainability Real Estate Playbook

The Sustainability Real Estate Playbook was developed by our Special Situations team to ensure material sustainability factors are incorporated throughout the investment lifecycle for real estate investments. This playbook serves as an actionable manual across the investment life cycle, ensuring responsible business practices for our JV and operating partners and integrating material sustainability considerations for our real asset investments.

Focused guidance

- Enhanced governance
- Decarbonization and climate change resilience

- Circularity, waste management
- Water management
- Natural resource protection

Approach

- Provide a phase-by-phase framework to guide sustainability integration from diligence through asset management
- Act as a single source of truth to track progress, align on outcomes, and consolidate expertise
- Ensure consistent application of responsible practices across JV and operating partners

SPOTLIGHT / Business unit: Real Estate

Joint Venture Partnerships

Our Real Estate team partners differently by combining institutional rigor with local operating expertise through structured joint ventures. We structure our JV partnerships to promote efficient execution, consistency, and flexibility, while ensuring alignment on investment, governance, and reporting.

Partnership model

- Maintain transparency, shared accountability, and faster decision-making through active engagement
- Promote efficient execution and consistency while remaining flexible to dynamic markets

Sustainability and resilience integration

- Assess physical and transition climate risks to address material risks, mitigants, and adaption requirements
- Evaluate baseline building practices and identify early opportunities to enhance sustainability factors
- Partner post-closing to adapt strategy to market conditions and evolving regulatory standards
- Strengthen asset resilience and support compliance with emerging local building standards



CASE STUDY / Business unit: Real Estate / Year invested: 2024 / Geography: North America

Sustainably redefining media production spaces

Our Real Estate team, together with Bungalow Projects, invested in two film and television production studios in Brooklyn, NY, called Echelon Studios. This state-of-the-art media production space will feature sustainable design elements that support the environment. Echelon Studios will also partner with workforce development organizations in their neighborhoods, creating tangible social and environmental benefits for the local community.

Actions

The creation of Echelon Studios began with our acquisition of properties in Red Hook and Bushwick, both of which are existing brownfield sites: potentially contaminated lands that have been earmarked for development through state cleanup programs. We supported sustainable development plans for each building, with the goal of creating the greatest environmental and economic impact. This ultimately enabled us to unlock an additional \$156 million in Commercial Property Assessed Clean Energy (C-PACE) financing to supplement our construction funding, as well as investments from our third-party partners.

Outcomes

With each building set to feature a state-of-the-art rooftop solar panel system that can meet 25% of the structures' electricity demand, the two 100%-electric sites are targeting LEED Gold Certification and to qualify for New York City's Ultra-Low Energy Building Program.

Apart from its environmental goals, Bungalow Projects will also partner with organizations like Reel Works and Hook Arts Media to implement workforce development initiatives at Echelon Studios. This includes Reel Works' MediaMKR Career Development Program, which trains New York youth for careers in film, television production, and post-production.

Building sustainability into next-gen media production spaces

We are committed to integrating material climate considerations to drive environmental and economic value. Energy-efficiency is the hallmark of Echelon Studios, both of which include solar roof panels that supply a quarter of the all-electric buildings' energy needs.

Revitalizing brownfield sites

By cleaning up these vacant and underutilized properties through our new, sustainable developments, we are making these sites more beneficial for the surrounding communities—all while driving economic growth.

Supporting local workforce development

Both studios will partner with community-based programs to train New York's out-of-school, out-of-work youth for media careers, as well as to develop tailored media education programs for nearby residents.

“We are thrilled to partner with the experienced team at Bungalow Projects to expand our media content presence on the East Coast and provide New York with the right production space to support the industry as it continues to grow over the next 100 years.”

Joe Marconi / Partner / Real Estate

ECHELON™ STUDIOS



100%

Electric studio sites

25%

Electric demand supported by rooftop solar panels

\$156M

C-PACE financing in sustainable construction plans



CASE STUDY

Building sustainability into real assets



Business unit: Special Situations and Real Estate
Year invested: 2021
Geography: Europe

After acquiring Estel—a landmark Grade-A office building in Barcelona—our team initiated a sustainable redevelopment of the structure, with the goal of meeting ambitious tenant environmental requirements, strengthening operational resilience, and improving commercial competitiveness in the market.

Installed smart-building technologies that made energy and water use more efficient and reduced costs

Reduced whole-life carbon by retaining 75% of the building’s original structure

Achieved key sustainability designations, including LEED and WELL Platinum certifications and WiredScore and SmartScore Platinum ratings

90%
Occupancy achieved within five months, supported by sustainability-led tenant demand



Business unit: Special Situations
Year invested: 2024
Geography: Asia

Six Senses Kyoto has integrated sustainability into its foundation, positioning itself as a responsible luxury hotel and spa where environmental performance elevates an already premium guest experience. Our team helped guide the brand from concept to completion, developing a data-driven property that champions sustainability, which gives the location a commercial edge among wellness-seeking and eco-minded customers.

Drove sustainability strategy, including tracking environmental metrics like greenhouse gas emissions and energy usage

Established decarbonization goals for 2030 with Science-Based Targets validation

Sources food locally and minimizes food waste to reduce carbon footprint and built an “Earth Lab” for guests to engage with more of its sustainability initiatives

51%
Total energy consumption from renewable sources



Business unit: Special Situations
Year invested: 2019
Geography: Europe

Newmarket Yards is a premier built-to-rent apartment complex in Dublin’s supply-constrained city center. We partnered closely with management to support sustainability integration into the fabric of the structure, prioritizing biophilic design principles to benefit the city, residents, and broader community prior to successfully selling the asset in 2026.

Integrated a panoramic roof garden, co-working spaces, and wellness facilities as an environmentally conscious design element for modern urban residents

Added an enhanced building envelope and energy-efficient systems, funded in part through green financing

Earned the Fit Out Project of the Year Award in 2024, with the judges commending the building’s “blend of functionality, sustainability, and creativity”

BREEAM ‘Excellent’
One of the highest sustainability ratings achievable for residential developments



“We work closely with our partners to provide tailored solutions that support strategic priorities and build long-term resilience. Sustainability integration is fundamental to our investment approach, helping us create value and steward investments across market cycles.”

Barnaby Lyons / Partner / Special Situations

Sustainability as a commercial lever

Consumers and buying teams increasingly make sourcing and contracting decisions based on measurable sustainability performance. In broader surveys and indices, roughly half of corporate (B2B) buyers report that they already allocate more business to suppliers with stronger sustainability credentials, and nearly 70% plan to accelerate that shift over the next three years—making sustainability a direct pipeline driver for suppliers.¹ Procurement organizations are also embedding third-party assessments into vendor workflows, helping them turn sustainability scores into actionable segmentation and supplier-selection inputs.²

These sustainability signals translate into quantifiable commercial outcomes. Buyers who trust suppliers’ sustainability claims are roughly 2.7 times more likely to make long-term purchasing commitments and about 1.7 times more willing to pay a premium for sustainable product options—advantages that drive longer contracts, lower churn, and better margin for suppliers that can demonstrate verified performance.³ PwC’s 2024 Voice of the Consumer survey reports that consumers are willing to pay on average ~9.7% more for sustainably-produced or sourced goods, reinforcing the pricing power available to credible sustainability leaders.⁴

Together, these trends make the business case for investing in resource efficiency, improved disclosures, and external validation on sustainability: better energy and materials productivity reduces operating cost exposure; improved data and metrics drive meaningful and timely sustainability action; high-quality third-party ratings can improve win rates.⁵

Across our Private Equity portfolio, sustainability and decarbonization are increasingly embedded in core commercial strategy, directly supporting customer acquisition and retention. Many customers are no longer evaluating suppliers on price and performance alone—they are placing growing weight on sustainability credentials, with clear implications for revenue. Our 2026 survey data highlights this shift: 57% of portfolio companies with B2B sales reported that some or all of their top 10 customers requested sustainability-related information or set explicit expectations, with higher prevalence in sectors such as Industrials and among Europe-based businesses.

In many cases, sustainability disclosures and performance are integrated into supplier scorecards, influencing procurement decisions and long-term partnerships. Importantly, these dynamics are translating into tangible financial outcomes, including for a number of our portfolio companies.

Centrient, a European pharmaceutical company, notes that key customers continue to treat sustainability performance as part of doing business, and Kantar, a global data and research company, reports that sustainability has become an increasingly important factor in client RFPs. Others have actually quantified it: an Asia-based healthcare IT company reports that 25% of its top 20 customers have engaged on decarbonization plans since 2024, with most now embedding sustainability expectations in their RFPs, while a U.S. technology company attributes \$21 million of annual recurring revenue to customers that treat credible net-zero plans as a contracting requirement.

Private Equity Portfolio

57%

Companies with B2B sales see sustainability focus from top 10 customers⁶

60%

Average percent of top 10 customers asking on sustainability⁷

“Embedding sustainability into core business strategy is fundamental to building great companies. It helps us strengthen operational performance, sharpen risk management, and position our companies for durable, long-term value creation.”

Stuart Gent / Partner / Private Equity



¹ Bain & Company, Sustainability Is Not Dead: CEOs, Consumers and B2B Buyers Continue to Act Sustainably and Tie It to Business Value, 2025

² EcoVadis, EcoVadis Index: Business Sustainability Performance Trends, 2024.

³ Deloitte and The Wall Street Journal, Looking to Improve B2B Customer Trust? Demonstrating Sustainability Can Help, 2024. Research

⁴ PwC, 2024 Voice of the Consumer Survey.

⁵ CDP, CDP Disclosure Platform Statistics, 2025.

⁶ Sample size n=80

⁷ Sample size portfolio companies with B2B sales

Source: Data as of December 31, 2025; Sample size n=80. See endnotes for additional reference.

CASE STUDY / Business unit: Private Equity / Year invested: 2021 / Geography: Asia

Integrating sustainability for maximum impact

Vitalink is a pioneer of interface enhancement technologies and related material engineering, serving leading global clients in consumer electronics, smart automotive, and emerging fields. For years, Vitalink has leveraged green innovations to build better products. Since our team invested in the business, Vitalink has continued to deliver on this commitment to sustainability to better serve customers' needs and drive operational resilience.

Actions

We first partnered with Vitalink's leadership team to formalize its environmental focus with clear goals and ambitions. As a result, Vitalink built a two-tier sustainability governance structure to ensure clear accountability for decision making, oversight, and execution. Further, the company established a Sustainable Finance Framework in 2024 to outline its approach to embedding sustainability considerations into financing practices and its corporate development strategy.

We have also supported Vitalink's efforts to integrate sustainability across its supply chain and reduce its carbon footprint. Recently the company engaged over 1,000 suppliers, encouraging them to advance their own sustainability initiatives and carbon auditing capabilities. This helps Vitalink access data to conduct full lifecycle carbon assessments. Vitalink committed to SBTi, setting a near-term goal to cut Scope 1 and 2 emissions by 50% by 2032 and reduce absolute Scope 1 and 2 GHG emissions by 90% by 2045 from a 2021 base year. To drive this ambition forward, Vitalink is supporting renewable energy development, with the goal of achieving 100% rooftop solar coverage at their Chibi Site by 2030.

Outcomes

Vitalink's sustainability initiatives have led to tangible results—both for the environment and for its business. At Vitalink China production bases, its energy management platform has led to more than 36,000 MWh in annual energy savings and 15% efficiency improvement over time, helping to significantly reduce operating costs. Moreover, this

model has been standardized and rolled out across its other production bases in Vietnam—helping to multiply its carbon reduction efforts even further.

Along with these internal moves, its work with external suppliers has given Vitalink an advantage as a supplier itself. With so many of its own tech customers facing strict environmental regulations and procurement requirements of their own, Vitalink's ability to verify its carbon footprint for its supply chain and operations has made it a more reliable partner to customers.

Customers aren't the only ones taking note of Vitalink's robust sustainability programs; the industry and media are, too. In 2025, Vitalink received the Circular Economy Transition of the Year award from Environmental Finance. Judges highlighted board-level sustainability oversight, executive remuneration tied to circular KPIs and SDGs, and alignment with ICMA and EU Taxonomy frameworks as standout differentiators.

Embedded sustainability from the top down

We supported a board-level committee and a cross-functional taskforce dedicated to sustainability as well as its public goal of reaching net-zero emissions by 2050.

Embraced measures across its supply chain

We guided Vitalink's integration of sustainability measures across its supply chain—supporting the company's collaboration with suppliers to improve traceability, reduce emissions, and pilot circular economy projects, including through annual supplier conferences and surveys.

Championed decarbonization at scale

We partnered with senior leadership to develop a strategy toward decarbonization. Vitalink instituted a new digital energy management platform to reduce its carbon footprint at its main site, later applying this model across other key locations.



“At Vitalink, we see sustainability as closely linked to commercial performance. By integrating energy efficiency, resource management, and responsible operating practices into the business, we're not only reducing environmental impact—we're strengthening cost discipline, improving resilience, and enhancing competitiveness.”

Jonathan Zhu / Partner / Private Equity

~35%

Market share gains from sustainability within a key blue-chip customer

74%

Supplier response rate on annual survey

¥512,000

Saved through two pilot waste recycling projects in 2025



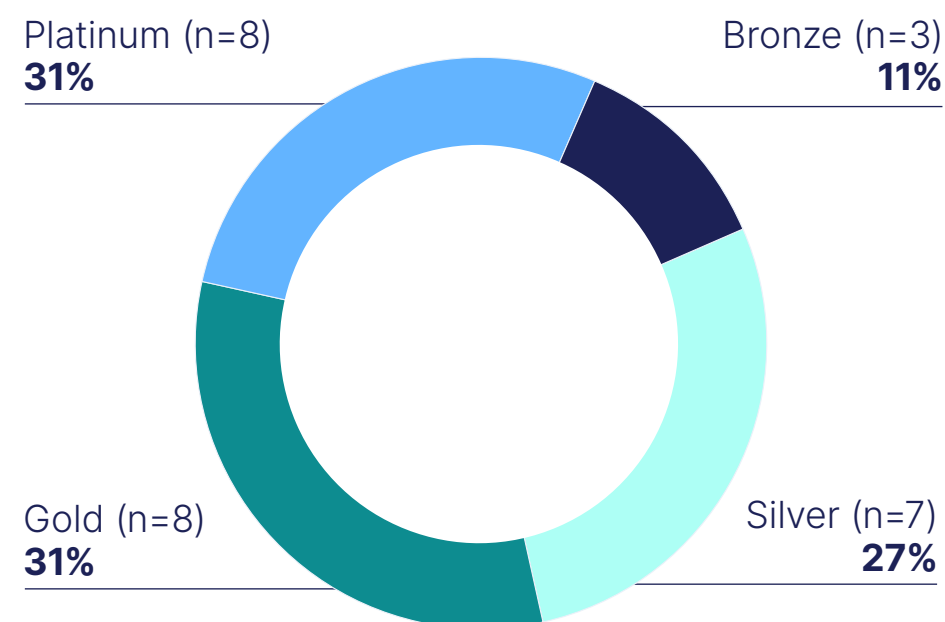
SPOTLIGHT / Business unit: Private Equity

Certifications and recognition

In Private Equity, we encourage our portfolio companies to pursue at least one external high-quality sustainability rating or validation. As part of this process, our companies are assessed on topics such as carbon emissions, climate risk management, business ethics, human rights, and more.

We have partnered with EcoVadis, a leading sustainability rater, for the past several years to help our portfolio companies address sustainability factors and improve performance. Many of our portfolio companies have not only improved relative to their baseline levels, but increasingly rank among top tier EcoVadis medal-level companies globally.

EcoVadis medal distribution¹



Some companies specifically target climate-oriented recognition for their efforts to reduce emissions and improve their environmental impact. Ahlstrom, Fedrigoni, Italmatch, and Proterial earned CDP A or A- ratings for climate leadership.

Portfolio improvement over time¹

Across our Private Equity portfolio, companies are demonstrating meaningful progress on sustainability performance over time. Since completing an initial EcoVadis assessment, the majority of our EcoVadis-rated portfolio companies have improved their overall scores, reflecting stronger management systems, enhanced policies, and more robust data and reporting practices. These gains are evident across key themes, including environment, labor and human rights, ethics, and sustainable procurement.

This upward trend highlights the impact of our ongoing engagement with our portfolio companies to embed sustainability into their core business operations. As companies mature in their sustainability journeys, they are not only strengthening their EcoVadis performance but also building more resilient, responsible, and competitive businesses.

Private Equity Portfolio

39

Companies have an active EcoVadis rating

26

Companies have earned an EcoVadis medal

95%

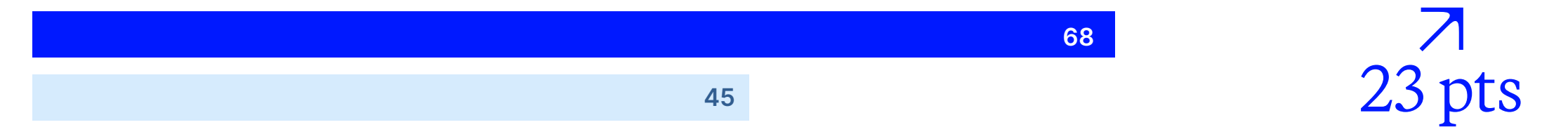
Companies have improved their overall score

Portfolio company score improvement since initial score²

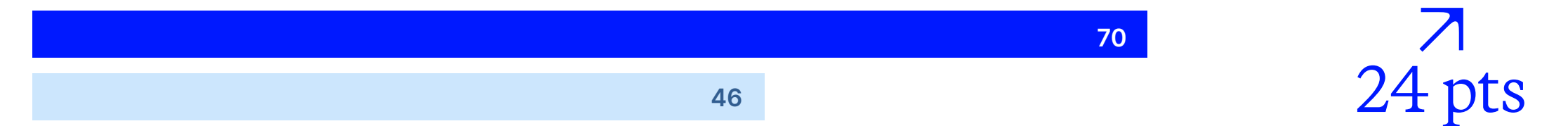
Business units: Private Equity

■ Most recent score ■ Initial score

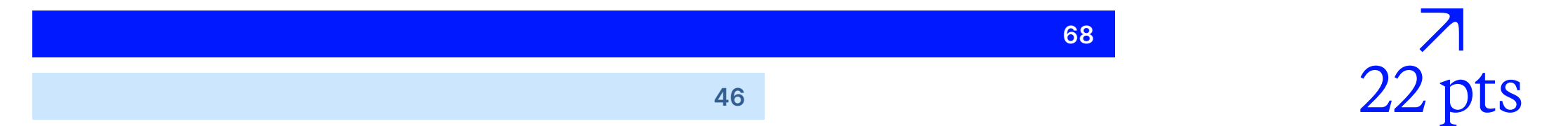
Overall



Environmental



Labor & human rights



Ethics



Sustainable procurement



¹ Source: Data as of December 31, 2025. Sample size n=39. See endnotes for additional reference.

² Source: Data as of December 31, 2025. Sample size n=37. Two companies have not had a second assessment. See endnotes for additional reference.



Driving decarbonization

We are committed to driving our investments toward best-in-class decarbonization standards while seeking to deliver industry leading returns. Our climate approach focuses on where we can deliver the sponsorship and resources to propel decarbonization beyond where our portfolio companies and assets might achieve on their own.

For our Private Equity companies, our goal is to partner with management teams to advance decarbonization as an integral part of our ambition to build great companies. We measure success by tracking our companies alignment to leading decarbonization pathways in the short term—offering support for establishing a strong carbon baseline, collaborating on a decarbonization plan and ambition, assisting in senior leadership’s execution of a commitment, and actively reviewing and revisiting an ambition as circumstances shift.

Renewable energy procurement

Many of our portfolio companies procure renewable energy. For example, last year four of our European portfolio companies partnered together with renewable energy players to establish greenfield solar projects, aligned with a new Italian energy incentive. This has driven an estimated €15M in savings and a significant reduction in Scope 2 emissions.¹

Other renewable and non-fossil energy initiatives to drive resilience and carbon reduction across our companies' operations have included procurement of biomethane, onsite solar, and long-term PPAs.

¹ Source: Data as of December 31, 2025. See endnotes for additional reference.

“We work with our portfolio companies on their decarbonization journeys. We examine what technologies and fuels work within each company context, and we financially model what investments will be required and what cost efficiencies may be achieved.”

Sofia Maroudia / Managing Director / Private Equity

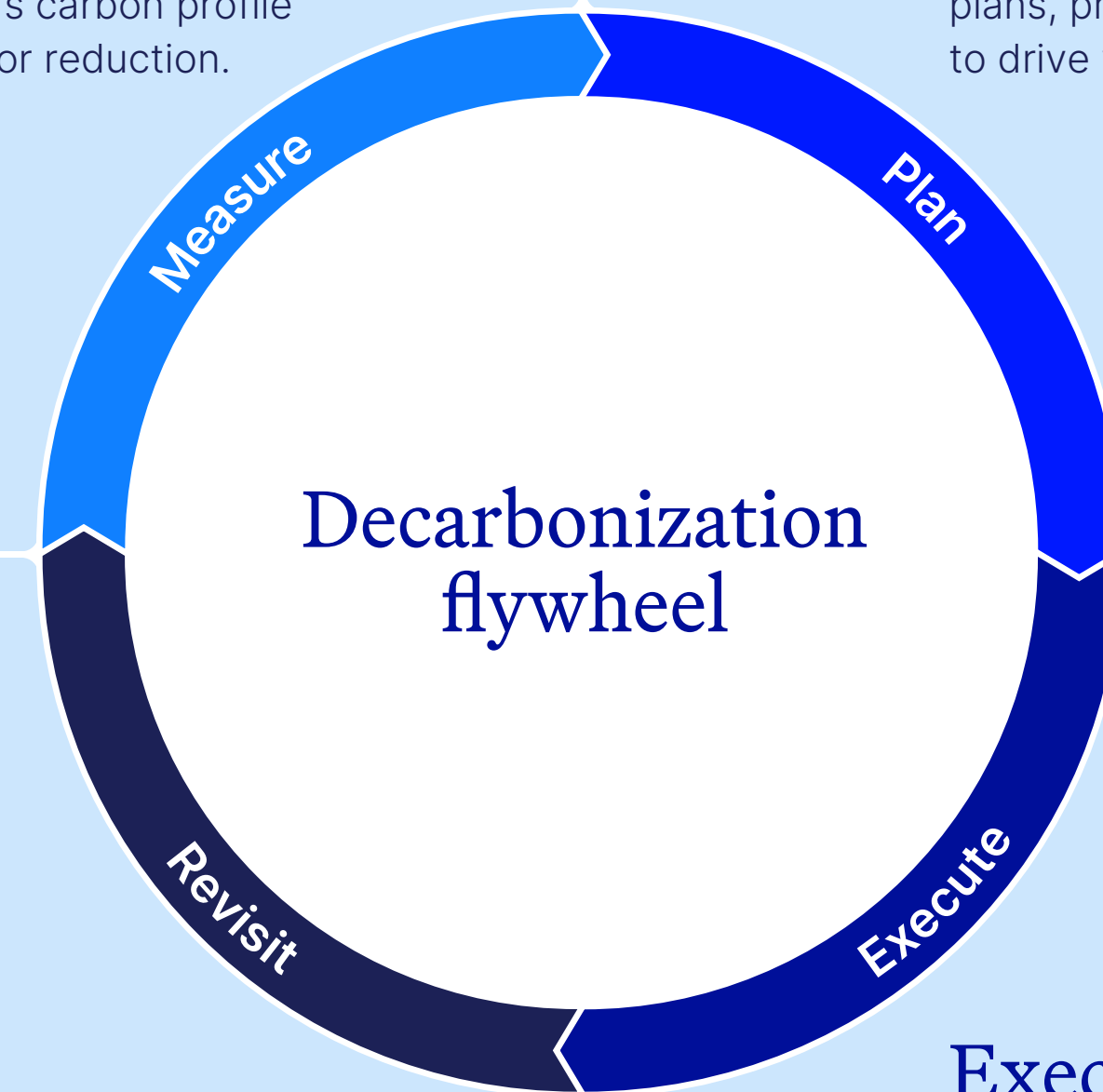


Measure

By measuring Scope 1-3 emission baselines, we develop a complete picture of a company’s carbon profile and potential levers for reduction.

Plan

We engage to identify meaningful and impactful emissions reduction plans, prioritizing economic levers to drive value creation.



Revisit

We monitor progress and reassess go-forward paths as technology, regulation, macroeconomics, and market pressures evolve.

Execute

We collaborate closely with management teams to set a strategic agenda, operationalize their decarbonization plans, and drive measurable progress.

Private Equity Portfolio

87%

Measuring Scope 1 and 2 emissions

55%

With carbon reduction plan in place

24

With SBTi plan (committed or validated)

Source: Data as of December 31, 2025; Sample size n=80. See endnotes for additional reference.



CASE STUDY / Business unit: Private Equity

Driving decarbonization in an ever-changing world



Year invested: 2023
Geography: Asia

As one of Australia’s largest residential aged care operators¹, Estia Health provides care to over 13,000 residents² annually across 90+ homes nationwide. We worked with management to assess Estia Health’s environmental impact, helping apply a double-materiality lens to its sustainability strategy as it works to reduce emissions and food waste, among other broader sustainability goals.

Embedded governance to oversee sustainability risks and opportunities through board, C-suite, and cross-functional committee governance

Completed climate risk assessments across 100% of residential aged care homes

Diverted waste from landfill via food waste diversion pilots and circular waste solutions

Expansion of onsite solar to increase renewable energy consumption across the portfolio

22%
GHG emissions reduction on intensity basis between 2019 and 2024



Year invested: 2022
Geography: Asia and North America

CitiusTech delivers AI-driven healthcare technology services like cloud enablement, data and analytics, and platform modernization for providers, payers, and life sciences organizations. We worked closely with the company to help achieve its sustainability goals by prioritizing decarbonization and ensuring its suppliers adopt similar sustainability principles.

Reduced GHG emissions through energy-efficiency offices and waste reduction initiatives

Developed a Supplier Code of Conduct to ensure its partners are also embracing sustainability across the value chain

Achieved recognition for its environmental efforts, including SBTi validation, a B score in its first-ever CDP report, and an EcoVadis Silver medal

59%
Reduction on Scope 1 and 2 emissions year-over-year



Year invested: 2023
Geography: Europe

FIS is a global leader in API manufacturing that develops and produces small-molecule active ingredients for global pharmaceutical customers. Over the past 18 months, we worked with senior management to strengthen its decarbonization efforts, renewable energy initiatives, and sustainability ratings and credentials—proving that sustainability lives at the core of its company.

Validated SBTi targets with a -63% reduction of Scope 1 & 2 by 2035 (vs 2023 baseline)

Reduced its water usage by 13% since 2023

Accessed both renewables and biomethane energy incentives in 2025 and 2026

Platinum
EcoVadis medal in 2025, improved from Bronze

SPOTLIGHT / Business unit: Private Equity

Sustainability forums

We convene our portfolio companies to share best practices and spark dialogue on cutting edge issues across our portfolio. We hold Sustainability Forums for our Europe, Asia, and North America Private Equity portfolio companies to share implementation approaches and review results. Our goal is to foster a deep sense of community while addressing questions on day-to-day challenges, leverage external advisors’ insights, and offer bespoke solutions.

Illustrative topics

- Overview of Private Equity climate strategy
- Introduction to renewable energy certificates
- Value creation in sustainability

Best practice sharing examples

- Embedding sustainability and decarbonization practices
- Energy management and procurement
- Science-based targets validation approach
- Sustainability data measurement and tracking

Across our portfolios, we support our investments to address climate-related risks and decarbonization opportunities by promoting measurable decarbonization in company operations and value chains.

¹ By number of aged care places

² Based on calendar year 2025

Source: Data as of December 31, 2025. Sourced from Estia Health, CitiusTech, and Fabbrica Italiana Sintetici data. See endnotes for additional reference.



CASE STUDY / Business unit: Credit / Year invested: 2025 / Geography: Europe

Enhancing operational efficiency



Metcor Group provides drainage, pump, and electrical maintenance services to commercial and industrial clients across the UK, helping these customers improve their systems' efficiency and extend the life of key infrastructure. When Metcor was bought by investment firm Macquarie Capital in April 2025, our Credit team provided leveraged finance for the acquisition, reflecting our continued focus on supporting businesses with strong operational and environmental value propositions.

Actions

Metcor is focused on reducing fuel usage and improving operational efficiency. Post investment, we engaged with the company's senior leaders, including its CEO and Managing Director of Operations, to discuss existing sustainability initiatives and long-term ambitions, such as fleet efficiency, operational performance, and emissions measurement.

Metcor has already established a carbon baseline and set GHG reduction targets. Its implementation of telematics, route optimization, and use of lower-carbon vehicles has also led to meaningful progress toward emissions reduction, as well as driver safety performance. The company's customers are actively engaged in sustainability and request emissions and operational data to support their own decarbonization efforts. Our engagement focused on building on this foundation by sharing relevant market practices and identifying opportunities to further enhance its approach.

Outcomes

As regulations and customer expectations continue to evolve, there is increasing demand for emissions disclosure and operational data to support customers' own decarbonization goals. Strengthening Metcor's ability to quantify and communicate the impact of its services, including customer cost savings and emissions reductions, will further enhance its competitiveness.

Leveraging our learnings from other engagements, we highlighted industry best practices on fleet decarbonization and avoiding emissions. We also provided recommendations on approaches and methodologies to support the company's decarbonization efforts and its ability to communicate positive outcomes for its customers. By encouraging the continued development of these capabilities, we believe Metcor is better positioned to improve transparency, meet evolving stakeholder expectations, and reinforce the commercial value of its services.

Supporting fleet optimization

Metcor's telematics, route optimization, and fleet transition efforts have helped the company reduce fleet fuel usage and carbon emissions, improve productivity, and enhance driver safety.

Advancing emissions reduction

Metcor continues to advance its efforts to achieve its formal decarbonization target as well as their capabilities to measure and manage emissions.

Encouraged enhanced transparency

Metcor seeks to improve its Scope 3 emissions measurement capabilities and explore how to further quantify the impact of avoided emissions from its services.

“Engagement is one of the most effective levers we have to support sustainability. Through ongoing dialogue with borrowers and sponsors, we work to embed climate considerations into underwriting, governance, and tweak operations.”

Carolyn Hastings / Partner / Credit

SPOTLIGHT / Business unit: Credit

Advancing decarbonization¹

In our Credit businesses, we have advanced decarbonization by developing a tailored approach and leading direct engagement with investments to improve performance across our portfolios. We rigorously track and assess material sustainability factors to monitor progress and drive accountability.

We continue to build on this foundation, deepening engagement with investments and expanding the share of the portfolio with robust emissions measurement and reduction commitments.

Credit Portfolio

39%

Reporting emissions

89%

Reporting and estimating emissions

37%

With carbon reduction plan in place

19%

Science-Based Target plan (committed or validated)

Source: Data as of December 31, 2025. Sourced from Metcor Group data. See endnotes for additional reference.

¹ Source: Data as of December 31, 2025; Sample size n=1,044. See endnotes for additional reference.



SPOTLIGHT / Business unit: Credit

Engaging sponsors on decarbonization

Across our Private Credit strategy, we engage borrowers and private equity sponsors on climate and other material sustainability factors as part of our broader investment risk management and value creation approach. As lenders, our objective is to understand how these issues may affect credit quality, operational performance, and long-term performance.

Engagement approach

- Leverage strong sponsor relationships to facilitate engagement, focusing on those with demonstrated commitments to sustainability
- Prioritize engagement opportunities where our position in the capital structure enables meaningful dialogue, particularly through lead lender investments
- Focus discussions on climate-related risks and opportunities, decarbonization initiatives, emissions management, and sustainability value creation priorities
- Support our firm's tailored decarbonization ambitions by encouraging greater transparency and sharing perspectives on emerging market practices

Key learnings

- Demonstrated strong openness among sponsors and borrowers to ongoing dialogue and collaboration on sustainability
- Engaged primarily with dedicated sustainability leaders across sponsors and borrowers
- Identified growing implementation of sustainability and climate-related value creation initiatives across sponsor portfolios
- Addressed information gaps through engagement discussions that enhanced internal sustainability analysis and reporting

Track record

- Engaged with 26 sponsors globally
- Reached 58 borrowers through sponsor engagement efforts
- Engaged 36% of lead lender investments

Through these engagement efforts, we seek to deepen our understanding of climate-related risks and opportunities while encouraging practices that support portfolio resilience and long-term value creation.

Private Credit Portfolio

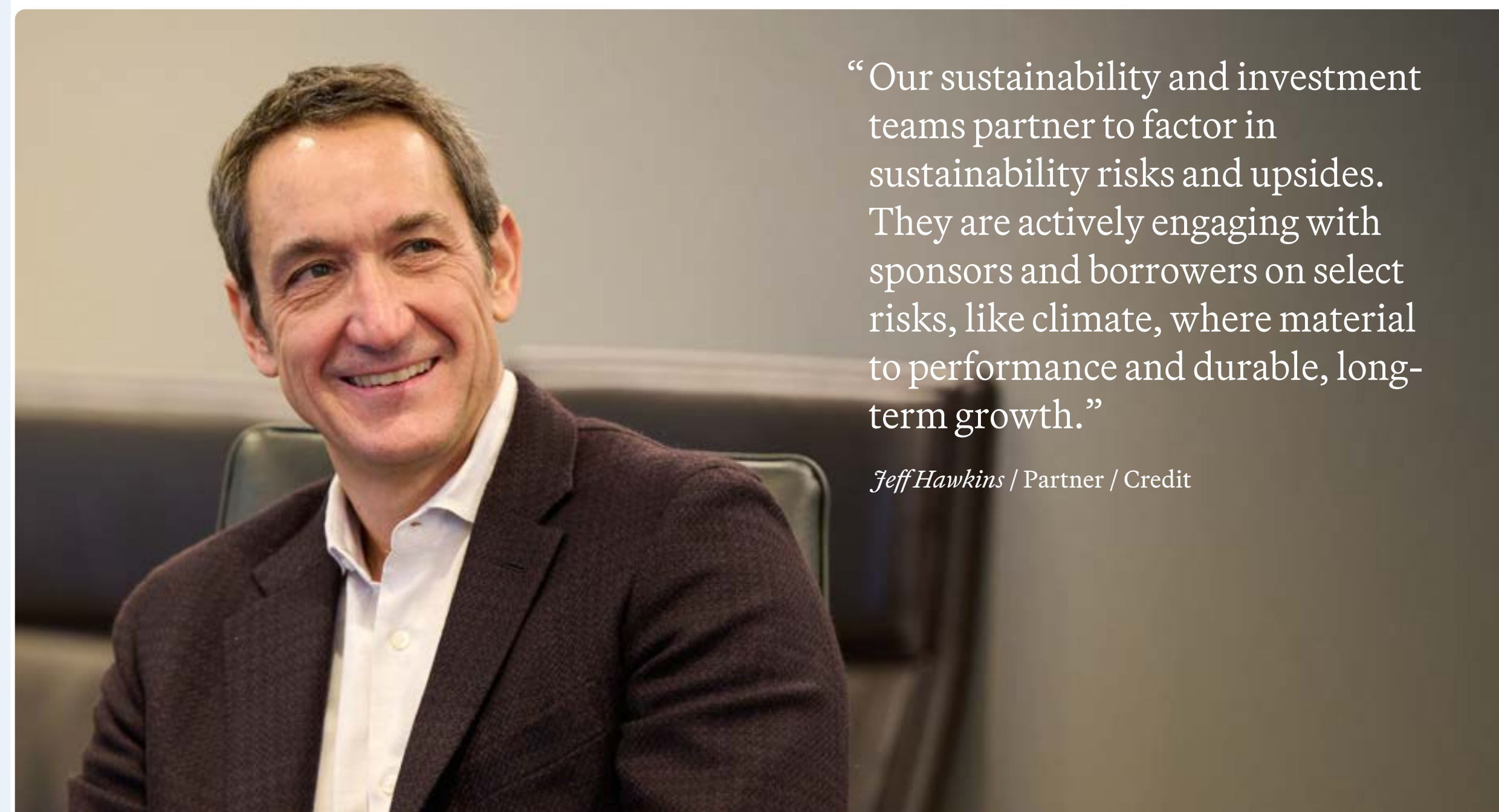
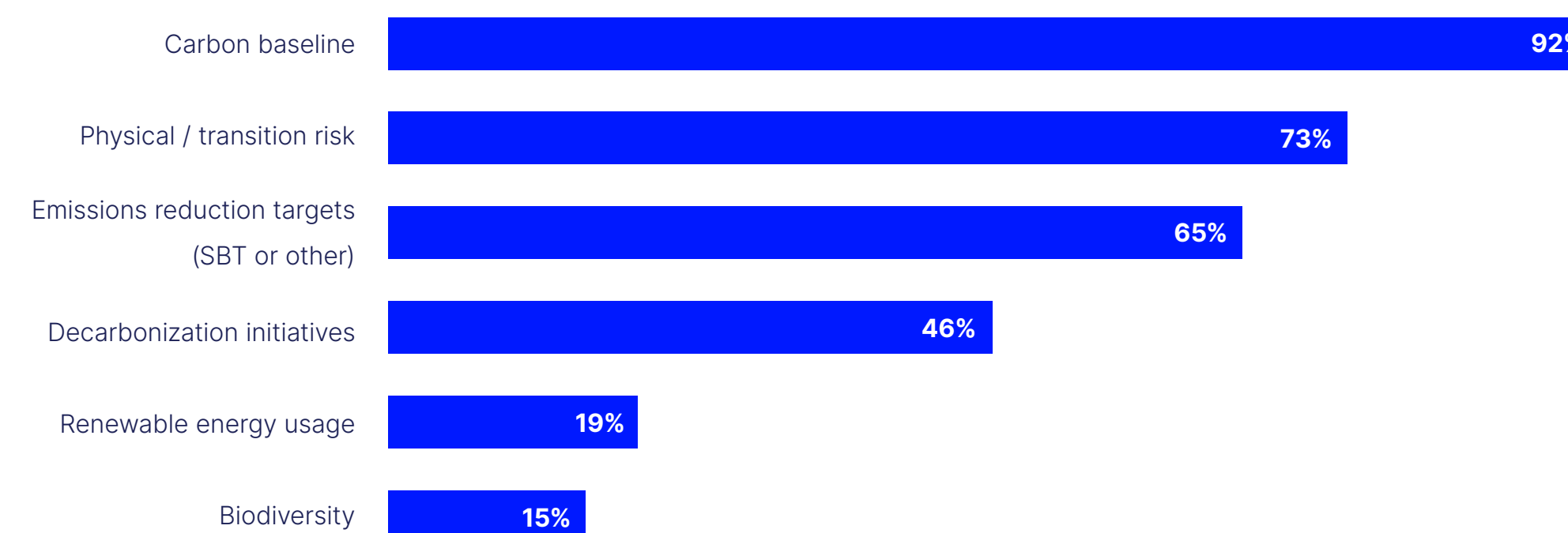
36%

Lead lender investments engaged on sustainability and climate

26

Sponsors engaged globally

Sponsor engagement on environmental themes¹



“Our sustainability and investment teams partner to factor in sustainability risks and upsides. They are actively engaging with sponsors and borrowers on select risks, like climate, where material to performance and durable, long-term growth.”

Jeff Hawkins / Partner / Credit

Source: Data as of December 31, 2025. Sample size n=26. See endnotes for additional reference.

¹ Data as of December 31, 2025. Sample size n=26. Represents 2025 Private Credit sponsor engagements with 26 sponsors; data excludes borrowers engaged directly.



CASE STUDY / Business unit: Special Situations / Year invested: 2025 / Geography: Asia-Pacific

Advancing climate resilience

After acquiring Accolade Wines with an international group of investors in early 2024, our Special Situations team worked alongside our partners to merge this business with Pernod Ricard’s Australian, New Zealand, and Spanish wine businesses to create Vinarchy in May 2025. Today, Vinarchy is one of the largest dedicated wine companies in the world with an award-winning brand portfolio. Vinarchy was created with the goal of boosting its operational resilience in the face of a changing industry and environment, ensuring it will continue to generate long-term value.

Actions

From day one, we’ve worked closely with Vinarchy’s senior management to accelerate its environmental strategy. Vinarchy conducted a comprehensive assessment of sustainability measures across the business, exploring both how environmental issues would affect its financial performance, as well as how its own operations would impact the environment. This double materiality review resulted in Vinarchy developing a greenhouse gas emissions baseline, building a data-driven platform to drive emissions accountability, and beginning the process of establishing a science-based emissions reduction target.

Beyond this focus on its carbon footprint, our team has supported Vinarchy’s assessment of climate risk, a key consideration for the wine industry at large. Vinarchy’s team has since initiated another robust assessment to help it prepare for the effects of climate change, including higher temperatures and water stress that may affect its vineyards, facilities, and workforce. Beyond climate risk, the team also actively monitors biodiversity impacts across ecologically sensitive sites in three regions.

Outcomes

With our support, Vinarchy has made serious progress on sustainability, which has led to real operational impact. Since establishing a global emissions baseline, Vinarchy is also now better positioned to proactively meet regulatory requirements and is sparking engagement with customers on future plans.

The company has also achieved sustainable certifications across all its Spanish and New Zealand wineries, with its Australian winery operations on track to accomplish the same by 2027—designations that appeal to eco-conscious customers by validating its supply chain integrity.

Set a global emissions baseline

As part of our collaboration with senior management, Vinarchy assessed its current emissions, integrated transparency into its operations, and created systems to better measure its carbon footprint moving forward.

Empowered climate risk governance

We worked with Vinarchy’s senior leadership to prioritize action on climate risk, ultimately strengthening the company’s commercial resilience.

Supported sustainable wine certification

We have partnered with Vinarchy to pursue sustainable certifications for brands across its portfolio, further proving Vinarchy’s commitment to the planet.

“Few industries are as directly exposed to climate risk as wine. For a company like Vinarchy, addressing that risk early isn’t optional, it’s fundamental to protecting both the product and the business.”

Kevin Chong / Partner / Special Situations



10

Largest customers by revenue engage on sustainability

100%

Sustainable wine certification coverage across Spain and New Zealand operations

100%

Renewable energy at Campo Viejo Winery location

Future-ready teams





Future-ready teams

Building great businesses starts with great teams. Bain Capital's lasting impact is powered by people, management partnership, and performance. We bring the same mindset to our own organization that we look for in our investments: a culture where talent thrives, leaders raise the bar, and teams have the capacity to navigate complexity and drive change.

We have a long history of fostering talent from within. Our apprenticeship culture shapes how we attract, retain, and develop high-caliber teams through ongoing training, mentorship, and active engagement with senior leadership. We challenge each other to think and work differently, creating continuous learning opportunities that sharpen judgment, strengthen performance, and build the capabilities required to translate strategy into action.

We also know that sustained performance hinges on healthy organizations. We support employee well-being through employee networks, comprehensive programs, and benefits. We listen closely, through engagement surveys and other feedback channels, using those insights to refine our talent value proposition, deepen engagement, and continue building leading global teams with strong, positive cultures.

As technology evolves, we continue to invest in tools that help teams innovate for scale, accelerating AI adoption in ways that strengthen resilience, performance, and competitive advantage across our firm, our businesses, and our investments.

Elevating people leadership

We view people leadership as a core driver of long-term value creation. Across our firm and our portfolio, we apply the same performance-oriented mindset to talent, culture, and organizational health that we bring to capital allocation and strategy execution.

We partner closely with founders and management teams to build high-performing organizations. Early in our ownership, we work to align leadership around clear priorities, refine operating models, clarify decision-making, and ensure incentives support measurable, strategic priorities. A unified top team sets the tone for the entire organization and accelerates transformation efforts across functions.

This approach is foundational across our investment strategies. Our Bain Capital Ventures (BCV) team leverages deep networks and advisory support to help portfolio companies scale and source strategic talent at every stage of growth. We engage on strategy, governance, and operational discipline, helping leadership teams put strong blueprints in place early. That includes building thoughtful board structures, establishing responsible operating practices, and aligning growth initiatives that drive sustainable value creation.

Through The Hive platform, BCV connects veteran start-up operators with founders so they can collaborate and share lessons learned. Founders often highlight BCV's ability to balance ambition with rigor—supporting companies through rapid growth

while ensuring founders invest in durable systems, talent, and culture that position them for long-term success. BCV's founder-centric, bespoke approach meets senior leaders where they are at, while accelerating future success.

In Private Equity, we elevate people leadership by establishing People Committees at the board level. The People Committees are tasked with guiding leadership development, succession planning, culture, and organizational design at each portfolio company. When boards review people issues and leaders are trained to sustain healthy team routines, health, safety, and well-being become measurable, strategic priorities throughout the organization.

Private Equity portfolio

86%

With a people committee

“Company success starts with people. The founders we partner with make the impossible happen—they see the future, ignore the odds, and create success through sheer power of ambition, vision, creativity, and perseverance.”

Scott Friend / Partner / Ventures



Aligning with top teams

We believe that when executive leadership is unified around a clear strategy, shared incentives, and a common set of values, it sets the tone for the entire organization. Early in our ownership, we partner with management to clarify roles, refine operating models, and establish measurable value creation priorities. This alignment at the top helps catalyze improvements across functions—from operational execution to culture building.

Similar to our own firm, we strive to position our portfolio companies as go-to destinations for top talent—organizations that attract, develop, and retain outstanding people who drive innovation, resilience, and sustained performance.

Private Equity Portfolio

93%

Employee engagement survey in place

78%

Employee engagement survey response rate

Next-level employee engagement

In today’s work environment, strengthening employee engagement is not simply a people priority—it is a business imperative. We are focused on supporting our portfolio companies in building the capabilities, leadership practices, and feedback systems that drive employee motivation, accountability, and performance.

In August 2025, we brought together People Leaders from Private Equity, Tech Opportunities, Insurance, Ventures, and Double Impact for a dedicated forum on the future of engagement. We partnered with experts from CultureAmp to share emerging approaches in employee engagement, including continuous listening and sentiment analysis, proactive employee interventions, hyper-personalized development experiences, and a shift from periodic reviews to continuous performance enablement. Our discussion with leaders focused on how companies can move beyond annual surveys to integrated systems that connect feedback, insight, and action.

As part of the forum, our Private Equity portfolio company **Dealer Tire** shared their approach to employee engagement and lessons learned. Employee engagement and organizational performance is central to Dealer Tire’s differentiated OEM-centric model, growing distribution and service capabilities, and use of technology-enabled solutions to enhance customer value.





CASE STUDY / Business unit: Private Equity / Year invested: 2022 / Geography: North America

Supporting next-level employee engagement

athenahealth’s cloud-based software integrates electronic health records, medical billing, and patient engagement tools into a single, simple platform—helping more than 170,000 healthcare providers across the nation take better care of their patients and practices. athenahealth’s organizational culture also reflects the innovation and client-forward focus of the business. Our team has partnered closely with athenahealth’s leadership to guide these efforts since 2022, working with its management to create future-ready teams, together.

Actions

To attract the best talent and cultivate a workforce that delivers on athenahealth’s mission—to cure complexity and simplifying the practice of care—the company has prioritized a strong culture of growth among “athenistas” and the communities they serve. Since 2022, athenahealth’s management has built a disciplined approach to employee engagement, investing in practices that drive high performance across teams.

Central to this approach is athenahealth’s annual workforce listening process that analyzes the drivers and detractors of employee engagement. Information gathered from employees informs continuous program enhancements including athena’s Health and Wellness Benefits Platform and athenaGrow, an intelligent employee experience platform that connects team members to development and career growth opportunities through internal movement, mentoring, and employee resource groups (ERGs).

athenahealth’s ERG operating model is a particular point of differentiation. By leveraging the company’s HR Centers of Excellence for insights, support, and programming, athenahealth has built a talent and culture ecosystem where every employee has both access and a voice—strengthening culture from the inside out and ultimately driving better outcomes for customers.

Outcomes

athenahealth has sustained 85% or higher participation in its annual engagement survey—a rate that reflects genuine trust in the process. Employee satisfaction scores consistently exceed global benchmarks across thousands of companies and industries. In 2025 and 2026, athenahealth was named to Forbes’ “America’s Dream Employers” list, ranking #16 out of 500 companies in 2026.

Actively engages with employees

We encourage a culture of strong employee engagement. athenahealth has sustained high participation in its annual engagement survey and employee satisfaction scores consistently exceed global benchmarks.

Encourages employee career development

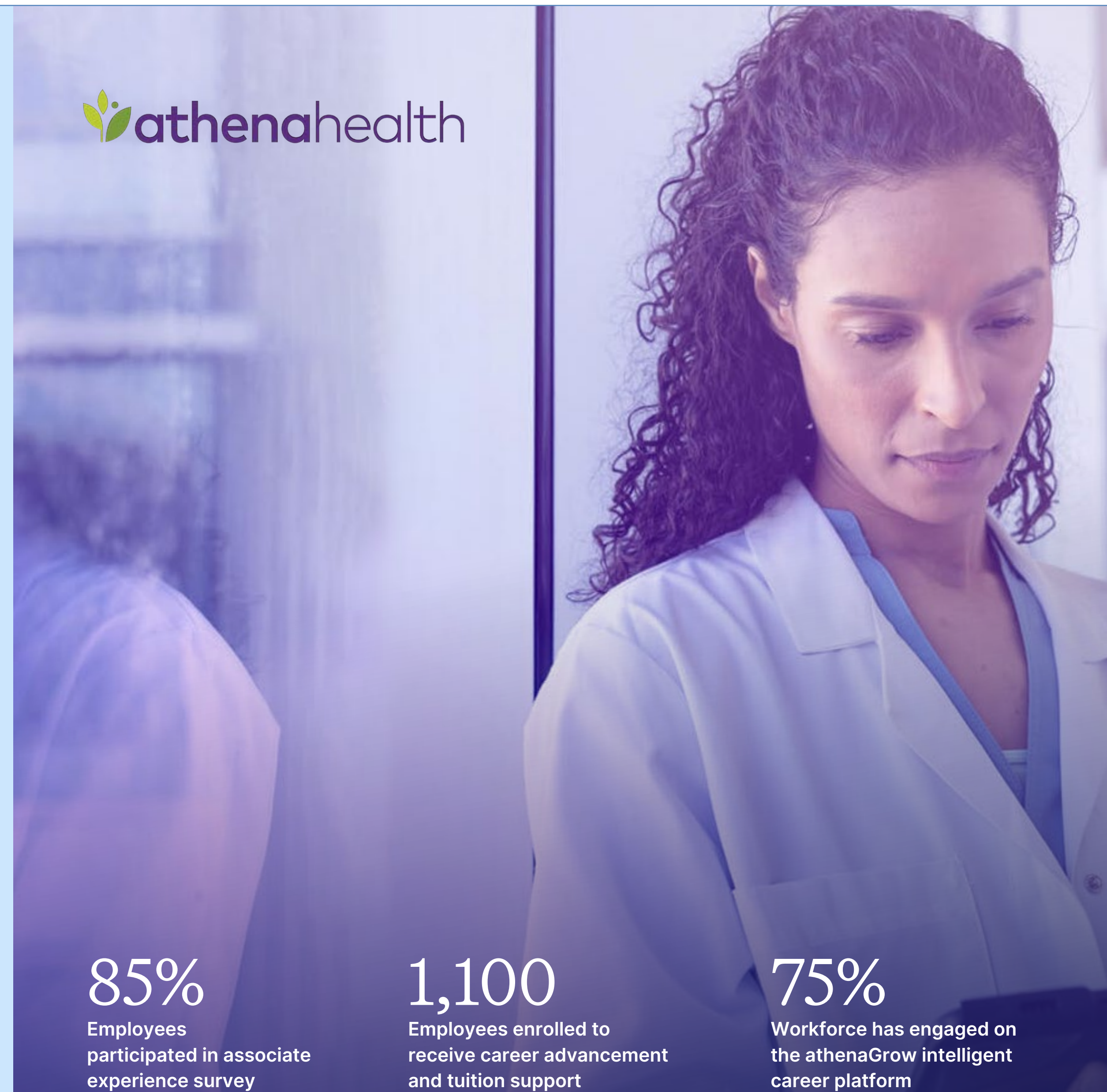
Working with senior management, we are pleased to see deepened employee participation in career development. athenaGrow, an intelligent career development platform, supports growth through internal mobility, skill building, and mentoring. The results are tangible: 20-25% of all open roles are filled internally and more than 15% of the workforce actively participates in mentoring.

Invests in wellness resources

We support senior leadership in investing in its people. athenahealth has expanded its benefits to support employees more holistically—financially, physically, and mentally with programs that extend to workers’ families. Employees also have access to wellness coaches and reimbursement programs for a broad range of health and wellness services.

“Performance starts with people. At athenahealth, building a people-first culture has been a competitive advantage that drives innovation and excellence.”

Devin O’Reilly / Partner / Private Equity



85%

Employees participated in associate experience survey

1,100

Employees enrolled to receive career advancement and tuition support

75%

Workforce has engaged on the athenaGrow intelligent career platform



CASE STUDY / Business unit: Insurance / Year invested: 2023 / Geography: North America

A culture that strengthens employee engagement

Bain Capital Insurance invested in The Mutual Group (TMG) in 2023 to support the growth of a member-based insurance services platform, formed through the acquisition of the operational assets of GuideOne Insurance Company, that is focused on improving the efficiency and scalability of mutual insurance carriers. For TMG, creating success for its 50,000 policyholders starts by supporting its 400 employees—the people who deliver value for their clients day in and out—by building a positive work culture.

Actions

As a dedicated insurance investing business, our group describes its approach as collaborating with leading insurance businesses and management teams to “unlock value and drive innovation” across the industry. For a services platform like TMG—where execution depends on specialized talent, cross-functional coordination, and trusted leadership—TMG’s intentional, principle-driven culture provides the engagement infrastructure required to deliver on member commitments. With more than 400 professionals managing roughly \$800 million in annual premiums across 50,000 commercial policyholders, TMG views culture as a strategic asset, one that strengthens the company’s ability to deliver for members, attract and retain top talent, and create long-term, sustainable value.

With its unique membership model, TMG’s success depends on the service it can deliver for its mutual insurance clients. Because of the company’s service-first model, TMG views culture as a core differentiator—with our support, the company established a set of seven guiding principles during its formation to guide leadership and employee behavior, recruitment, and more. TMG also administered robust employee engagement surveys to measure the efficacy of its culture-building initiatives—and ensure it continues to live up to its employees’ expectations.

Outcomes

TMG’s results point to a high-trust experience, where employees felt proud of their employer and recommended TMG to others. This favorable sentiment suggests TMG is building an engagement capability. Beyond its internal engagement efforts, TMG was also Certified™ by Great Place To Work®—a global authority on workplace culture—two years in a row.

Fostering ownership and accountability of shared purpose

We support TMG’s commitment to a broader sense of purpose. During its formation, TMG’s management built a cultural framework rooted in its “Why” (“ensuring a successful future for our members”)—and then gave its employees the ability to own this purpose in their roles, leading to above-and-beyond service for its members.

Creating a high-trust environment to spark innovation

We encourage TMG’s foundation of trust as the bedrock of its culture. TMG’s culture of “Yes, and...” fosters a collaborative mindset that encourages its workforce to iterate on ideas, respond quickly to change, and enable high-quality outcomes for its members.

Building a virtuous cycle of employee advocacy

We share TMG’s commitment to strong employee support, spurring a virtuous cycle of drawing top talent. TMG has earned positive sentiment from its team, which has helped the company attract top talent and reinforce its strong reputation in the market.

“Our investments focus on culture, capability, and accountability because these businesses are built on trust, service, and long-term relationships. We invest in people to help build insurance platforms that are resilient, responsive, and positioned for sustainable growth.”

Matt Popoli / Partner / Insurance

88%

Employees say they are given meaningful responsibility

91%

Employees believe teammates are willing to go above and beyond

90%

Employees take pride in the organization





Prioritizing well-being and safety

We aim to create workplaces where people can do their best work. Our commitment to fair employment and well-being is grounded in treating employees with respect and building cultures where inclusion, well-being, and safety are embedded in how work gets done.

Strong safety performance reduces operational disruption and improves reliability for customers. In operationally intensive businesses, having fewer incidents is not only beneficial for individuals' personal safety, but also leads to less operational downtime.

We also see workforce health and safety as foundational to talent outcomes.

When employees feel safe and supported, organizations tend to perform better on engagement and retention, strengthening continuity in critical roles and reducing the cost of turnover.

Private Equity Portfolio

57%

Companies have improved on safety since 2024¹

¹ Source: Data as of December 31, 2025; Sample size n=51. See endnotes for additional reference.

CASE STUDY / Business unit: Private Equity / Year invested: 2021 / Geography: North America

Centering employees to drive success



Coherent is a leading global optics and photonics manufacturer enabling a range of communications/ AI, sensing, or material processing applications across a diversified set of end markets. In 2021, our team first invested in the business through II-VI Inc., which merged with Coherent and rebranded under its name the following year. Since 2022, Coherent has made significant progress in advancing its sustainability program and operational performance—including a commitment to net-zero for Scope 1 and 2 emissions by 2040 and a rigorous approach to workforce safety performance driven by a continuous improvement mindset.

Actions

Since partnering with the senior leadership team, Bain Capital has supported Coherent's ongoing efforts to address material sustainability factors and stewarding the company's guiding principles for integrated improvements and transparency. Coherent has been deeply focused on driving improvement across material factors that are key to their customers and stakeholders, assessing materiality of sustainability factors across its stakeholder base to support long-term value creation.

Given the company's precise manufacturing approach, safety has consistently remained a top priority for Coherent. The company has implemented a global Environmental, Health, and Safety (EHS) policy that aims to prevent incidents before they occur. This platform systematizes safety procedures across all its sites and collects data on injuries, illnesses, near misses, inspections, and compliance requirements. The business has also supplemented its EHS initiative with a Strategic Safety and Risk Management program that specifically monitors its manufacturing processes that have the highest risks—including exposure to hazardous gases and chemicals, waste, and radiation.

Source: Data as of December 31, 2025. Sourced from Coherent data. See endnotes for additional case study detail.

Further, Coherent also conducts monthly internal audits on security, personal protective equipment, and cleanliness in its manufacturing areas.

Outcomes

Coherent has implemented regular reviews that have improved safety performance. In 2025, the business collected safety information from 8,219 self-inspections, building a repository of data that helped it advance its safety efforts. Select highlights of high performance include Coherent's Port Richey, FL, manufacturing facility, which in 2024 had gone 11 years without a lost time accident, and its R&D facility in Horseheads, NY, which has been injury-free for 16 years as of 2025.

Coherent has also received external recognition for its holistic sustainability progress. On EcoVadis, the company earned a Gold Medal in both 2025 and 2026, placing it in the top quintile for its industry. Coherent also became a member of the Responsible Business Alliance (RBA) and adopted the RBA Code of Conduct. Furthermore, the company has achieved 85% renewable electricity usage for its footprint in 2025.

“Coherent has built a culture where continuous improvement is not a periodic initiative but an everyday expectation—consistently outpacing its own sustainability ambitions ahead of schedule. That discipline is a meaningful signal of the quality of the company's operations and leadership.”

Joe Robbins / Partner / Private Equity

Set global standards for safety

Coherent has created an Environmental, Health, and Safety (EHS) policy that promotes the safety of its workforce across all its sites, roles, and regulatory requirements.

Leveraged transparency and data to improve safety

The company has established a robust data and reporting system to track safety incidents. Through regular audits and self-inspections, Coherent tracks key EHS metrics (including near misses) and creates corrective action plans when risks are identified.

Established accountability and feedback loops

Coherent has established a strong culture on safety practices. While site managers are responsible for implementing Coherent's safety policies, employees are also encouraged to report safety concerns or incidents through the company's EHS Concerns System.

50%+

Reduction in lost time injury and illness rate in 2025 compared to 2024

95%

Participation in employee surveys



Future of work

We are committed to adaptability and resiliency. We believe nimble organizations are better positioned to respond to disruption, capture opportunities, and sustain growth through change. Across the firm and our portfolio, we view AI as a way to improve effectiveness and efficiency while elevating human judgment and leadership.

When embedded into operating models, we believe AI can help teams reduce friction in everyday workflows, improve decision quality, and enhance customer outcomes, while enabling people to spend time on higher-value problem solving, relationship-driven work, and strategic execution. McKinsey research indicates that, while AI experimentation is widespread, most organizations have yet to translate pilots into measurable financial impact. This underscores the importance of disciplined implementation, enterprise-wide workflow redesign, and sustained capability building to capture durable value.¹

As AI transforms how work gets done, Chief People Officers will be central to a human capital rewire that treats people, AI, and new forms of agentic talent as a single, managed workforce. Our aim is to prepare leaders to design learning organizations that are agile, to elevate the human roles where judgement and empathy create unique value, and to embed technology in operating models so teams move faster, make better decisions, and sustain

high performance. We believe AI is a value creation lever that requires new skills, new governance, and new ways of organizing work. We therefore prioritize structured reskilling, leadership development, and workforce planning to make the transition to using these tools easier.

AI is also reshaping how organizations listen, respond, and support their teams. We see a shift toward more continuous, data-informed engagement models. When implemented with rigor and transparency, these tools help organizations understand employee sentiment earlier, identify emerging dynamics, and take action to support retention, performance, and well-being. Over time, this can enable proactive intervention when teams are under strain, provide more personalized employee experiences, and support continuous performance improvement. The result is a stronger learning loop between leadership and employees.

We support a disciplined approach to AI adoption, aiming to help management teams build organizations that are equipped to scale with confidence. We believe an environment defined by continuous transformation rather than episodic change, building institutional capacity for adaptation—including clear governance, aligned incentives, and trusted AI deployment—is essential to creating value for the long-term.

SPOTLIGHT / Business unit: Private Equity

People Leaders Summit

For more than five years, we have convened senior leaders across our North American and European private markets portfolio companies to share lessons and exchange practical tools. The People summits are a chance to discuss how human resources, culture-building, and more can drive performance, acting as learning labs where management teams and external experts can share proven approaches to pressing challenges.

2025 People Leader Summit—Boston

- Hosted more than 70 Chief People Officers and senior executives from across the North America portfolio
- Two-day event focused on “Igniting Possibility: Talent, Technology, and the Future of Work”
- Discussions centered on incorporating AI into workforce planning, leveraging technology

to enhance productivity, and adapting talent strategies in a rapidly evolving environment

Illustrative topics

- How AI is redefining leadership, culture, and workforce strategy
- Talent retention, organization design, inclusion, and the future of work
- Practical tools and implementation playbooks shared across portfolio company peers

Peer learning outcomes

- Leaders benchmark against industry standards and problem-solve common talent challenges in real time
- Collaborative environment accelerates adoption of best practices and reduces duplication of effort





CASE STUDY / Business units: Ventures / Tech Opportunities / Private Equity

Peer sparks: AI innovation

homebase

Year invested: 2018
Geography: North America

Our BCV team led the Series B financing round for Homebase, an all-in-one platform for small business team management, hiring, and payroll. Since then and with our support, Homebase has embedded AI fully into its processes, integrating it across operations to better support its people.

Redesigned the performance review process using AI to prompt reflection, drive conversation, personalize feedback, and improve consistency across managers

Cultivated a company-wide culture of AI experimentation, from events like a hackathon to building it into recruitment, reviews, and learning and development

Connected AI adoption to employee career development with a scalable 3Cs framework focused on “curiosity, capability, and career accelerators”

75%+
Time savings from using a custom AI copilot to help streamline the 2025 performance review process

hudl

Year invested: 2020
Geography: North America

For six years, we have backed Hudl, a sports performance analysis ecosystem that provides advanced video and data for coaches, athletes, recruiters, and fans at every level of sport. We have supported Hudl as it has applied that same technology-forward mindset internally, systematically embedding AI across the business to help its people innovate faster, work smarter, and unlock more time for meaningful, creative work.

Built an AI governance framework & AI Champions group to drive cross-functional coordination, consistency, and agility

Leveraged AI to reduce friction and apply automation in onboarding and HR processes

Implemented a phased rollout of its AI using employee-led testing groups to catch issues early on and ensure more successful adoption

70%
Employee inquiries resolved using Hudl’s automated AI assistant

zelis

Year invested: 2019
Geography: North America

Zelis is modernizing the healthcare financial experience for payers, providers, and members. Our team has been proud to partner with Zelis as it continues to advance technology across the healthcare industry, as well as within its own company. Today, Zelis is scaling AI from experimentation to enterprise-wide productivity.

500+ GPTs built in six months by employees to scale output informed by human expertise

Developed an AI-powered knowledge platform to reduce the time employees spend searching for information across systems

Built and launched training and certification programs designed to build AI fluency across the organization

Top-quartile
Employee engagement score for 2025





IN CONVERSATION / Business unit: Private Equity

The changing future of work

AI is transforming the workplace in real time, upending everything from organizational structures to company culture and beyond. As this technology continues to progress, it will inevitably affect how enterprises hire, how people leaders manage, and how business gets done. In this conversation, four of our partners talk through the AI-driven trends they are starting to see in their work.

In discussion with...

- Susan Levine, Partner, Chief of Staff to the Managing Partner & Head of Cross-Platform Talent
- Leslie Crowe, Operating Partner, Head of Platforms, Ventures
- Katie Czerepak, Operating Partner, Head of Talent, Tech Opportunities

Moderated by...

Tricia Winton, Partner, Head of Sustainability and Impact

People leaders are at the forefront of the AI revolution

As AI advances, Chief People Officers, Heads of Talent, and other HR leaders are playing a critical role in reimagining workflows, embedding AI tools directly into business culture, and supporting their fellow executives in championing it.

Integrating AI from the top-down and bottom-up is essential

Executive leadership teams should establish general strategic and financial guardrails to guide AI's use, but giving employees access to AI tools and encouraging them to experiment with these is equally important.

Resilience rewards long-term winners

Companies that are seeking to scale AI adoption are increasingly creating "learning loops" and normalizing failure, encouraging cultures that reward experimentation and ideation.

[Listen to the full conversation](#) >

“What you’re going to see in five plus years are the best Chief People Officers in line to be CEOs. This is a strategic transformation that ultimately involves people and how we work—and Chief People Officers have to be at the center of those conversations.”

Susan Levine / Partner / Chief of Staff to the Managing Partner & Head of Cross-Platform Talent



“People leaders within our portfolio companies have an extraordinary opportunity—fertile ground to plant and grow AI-native ways of operating. Imagine starting from day one and building your function from the ground up with AI naturally in the DNA of every process and workflow.”

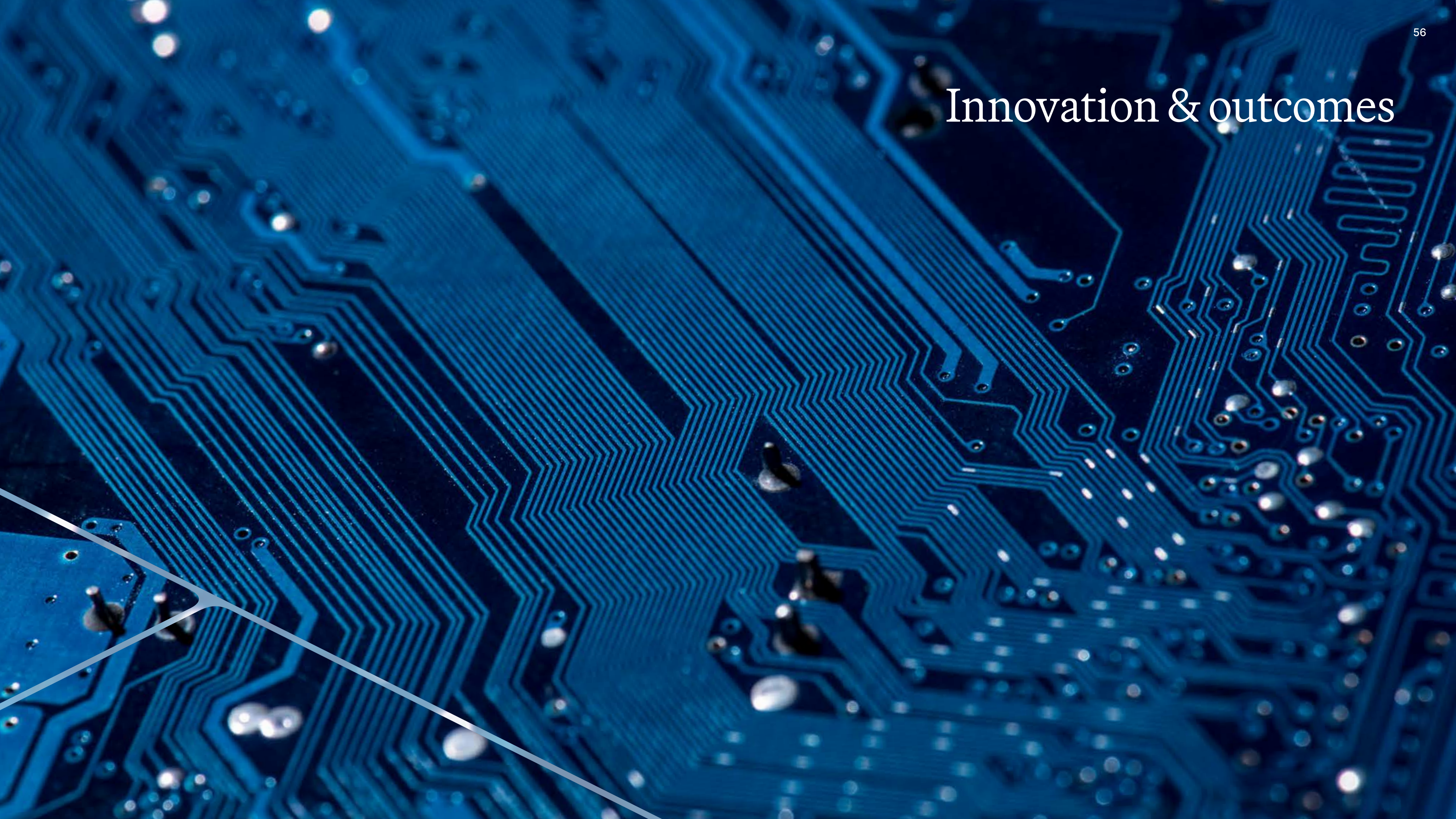
Leslie Crowe / Operating Partner / Ventures

“A lot of people leaders will start by thinking, ‘What do I need to change within my function?’ But the ones who are most effective in bringing about change are thinking about that more at the organizational level.”

Katie Czerepak / Operating Partner / Tech Opportunities



Innovation & outcomes



Innovation & outcomes

Positive impact is core to Bain Capital’s DNA. We believe our unique approach to investing and partnership not only aims to deliver competitive financial returns to investors but also delivers lasting impact to stakeholders.

Across Bain Capital, we invest in transformative healthcare technologies and care delivery models that improve access, quality, and efficiency. In the education sector, our investments are advancing

scalable learning and workforce development models that enhance instructional quality and support improved learning and development outcomes for students.

Together, these initiatives reflect a disciplined, innovation-oriented investment approach that seeks to unlock growth while addressing systemic challenges in these industries.



“Healthcare investing requires a long-term view of both patient impact and system sustainability. We partner with companies that address structural inefficiencies, advance innovation, and improve care delivery to build businesses that are both commercially and socially impactful.”

Adam Koppel / Partner / Life Sciences

Transformative healthcare

Our healthcare investing strategy spans the full breadth of the healthcare ecosystem, from biotech and pharmaceuticals to home health delivery, managed care, and the underlying technology platforms that support delivery, payment, and operations. This wide mandate allows us to deploy capital across multiple sub-sectors, geographies, and stages of growth, using flexible structures to match the right financing approach to each opportunity.

Our team of investors, clinicians, PhDs, and operators facilitates both financial performance and operational value creation, enabling our companies to scale effectively and improve outcomes for patients and providers alike. With more than three decades of experience in the field, we work closely with management teams to drive growth, efficiency, and innovation.

Investing across such a wide array of healthcare businesses has tangible benefits for individuals, communities, and the broader healthcare system. For example, backing companies that deliver in-home care or community-based services can improve access to essential care, reduce unnecessary hospitalizations, and make services more patient-centric and equitable.

Directing capital toward biotech, life sciences, and healthcare IT helps accelerate the development of new therapies, enhance care coordination, and streamline clinical and administrative workflows. These investments not only create economic value, but also support improved quality of care, better health outcomes, and more resilient healthcare systems.

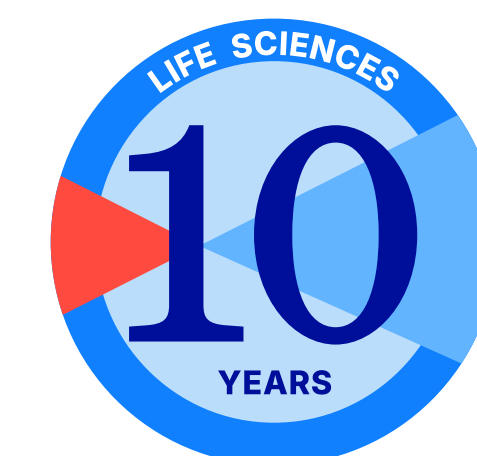
Across Private Equity, Double Impact, and Life Sciences, our approach to investing is rooted in a spirit of partnership and collaboration and harnesses our full operational experience across the healthcare ecosystem. We bring deep subject matter expertise and veteran operators together to shape systematic value creation and support companies from early growth to mature scale. We partner with companies that address unmet medical needs, modernize healthcare infrastructure, and advance value-based care delivery.

[Read more >](#)

Beyond capital, we work closely with management teams to support operational excellence, responsible innovation, and measurable performance improvement that directly links business growth to better health outcomes. In Life Sciences, our team applies deep clinical and scientific expertise to support the development of transformative medicines, diagnostics, and medical technologies targeting serious diseases and unmet medical needs.

75+
Companies

25+
Approvals & launches



Source: Data from March 29, 2017 through March 31, 2026 across Bain Capital Life Sciences' funds. Data is approximated.



CASE STUDY / Business units: Private Equity and Life Sciences / Tech Opportunities / Double Impact / Ventures

Driving positive health outcomes



Tanabe Pharma

Business unit: Private Equity and Life Sciences
Year invested: 2025
Geography: Asia

We invested in Tanabe Pharma, one of Japan’s largest integrated pharmaceutical companies committed to discovering and developing medicines that address unmet medical needs. Its innovative work prioritizes several therapeutic areas, including immunology and inflammation, vaccines, central nervous system disorders, diabetes, and metabolic disease.



Business unit: Private Equity and Life Sciences
Year invested: 2025
Geography: North America

Together with Bristol Myers Squibb, we created Beeline Medicines, an independent biopharmaceutical company developing category-leading precision therapies for people with autoimmune and inflammatory diseases. Backed by a \$300 million investment, Beeline Medicines’ portfolio includes five mechanistically-guided, highly selective therapeutic candidates with the opportunity to meaningfully transform the standard of care for patients.



Business unit: Tech Opportunities
Year invested: 2025
Geography: North America

We invested in Suvoda and Greenphire, two complementary clinical trial technology companies that, together, streamline the patient journey. The combined business manages logistics, randomization, reimbursements, and more in 85+ countries through one end-to-end, patient-centric platform. By reducing operational complexity, Suvoda helps drive efficiency that delivers life-saving treatments to patients sooner.



Business unit: Double Impact
Year invested: 2020
Geography: North America

We invested in Excelsia Injury Care, a medically-managed, multi-specialty healthcare provider that treats victims of auto or workplace accidents, including those navigating complex insurance reimbursement. Through our partnership, Excelsia grew from 30 to 100+ locations, expanding critical access to high-quality, specialized injury care.



Business unit: Double Impact
Year invested: 2021
Geography: North America

Through our partnership, ConvenientMD—New England’s leading urgent care provider—has been able to open new locations and provide patients with a wider range of affordable services in underserved areas—including a high touch, primary care offering. With a presence across three states, our investment has enabled ConvenientMD to keep costs low for patients and expand access to care.



Business unit: Ventures
Year invested: 2024
Geography: North America

Silna Health is a care readiness platform for healthcare providers that uses AI to manage prior authorization, benefit checks, and eligibility verification—cutting insurance approval times from weeks to just four hours on average. Our partnership with co-founders Jeff Morelli, Sagar Jajoo, and Pavel Asparouhov has helped Silna ease the administrative burden for providers so they can focus on delivering care and give patients faster access to life-changing treatments.

Across our portfolio, AI is being integrated into healthcare companies to improve efficiency of operations and ultimately strengthen patient outcomes. In our portfolio companies AI has been used to reduce the administrative burden of clinicians, freeing them to spend more time with patients, improve workflow optimization and care delivery efficiency, enhance predictive analytics for earlier intervention, and accelerate drug discovery and therapy development. By deploying AI and other data-driven tools alongside disciplined operational execution, our portfolio companies aim to deliver measurable, long-term impact for patients and healthcare systems while building stronger, more resilient businesses.

For example, **HealthEdge’s** cloud-based payer platform connects health plans, providers, and patients to improve care coordination, payment accuracy, and member engagement. **CitiusTech** supports healthcare organizations with advanced analytics and digital engineering that strengthens interoperability, enables real-time insights, and enhances clinical decision-making for healthcare organizations. **LeanTaaS** leverages AI-driven predictive analytics to help hospitals optimize operating rooms, infusion centers, and inpatient capacity-reducing delays in care and improving patient access.

[Listen to podcasts](#) >

“We’re always striving to be on the right side of the future of healthcare. We’re focused on innovation in the pursuit of delivering better patient outcomes, while improving the overall efficiency of the healthcare system.”

Chris Gordon / Partner / Private Equity





Educational outcomes and opportunities

Education has been shown to be a critical path to economic opportunity, particularly at a time when rapid technological change is reshaping how people learn and work. We invest in companies and partner with management teams building differentiated solutions for K-12 systems, higher education institutions, and workforce training and reskilling providers.

We are guided by the belief that expanding access to quality learning and improving educational outcomes is essential for expanding individual opportunity and societal progress. By enhancing go-to-market capabilities, product innovation, and operational rigor, we help companies scale responsibly while improving outcomes for students, trainees, and educators.

Across our Private Equity, Ventures, and Double Impact portfolios, we invest in companies and platforms that strengthen instruction, improve institutional operations, and expand pathways to success for learners of all ages. We focus on scalable platforms that demonstrate measurable improvements in

student achievement, progression, completion, or job placement. Simultaneously, we work closely with management and leadership teams to refine strategy, modernize technology infrastructure, and embed data-driven performance management practices that support continuous improvement.

Technology-enabled solutions, generative AI tools, enhanced learning environments, and employer-connected training models can lead to higher enrollment, improve school completion rates, and result in stronger workforce placement. For example, **PowerSchool's** solutions are used in over 90,000 schools globally, helping districts increase data visibility and parent engagement, while **MagicSchool AI's** tools are designed to help teachers save hours of administrative work weekly, enabling more time on personalized instruction. By aligning capital, operational expertise, and impact accountability, we aim to build durable institutions that expand economic mobility while delivering sustainable returns.

CASE STUDY / **Business units:** Ventures / Tech Opportunities / Double Impact / Credit

Driving positive education outcomes

MAGICSCHOOL

Business unit: Ventures
Year invested: 2024
Geography: North America

We invested in MagicSchool, the AI Operating System for Schools used by millions of educators worldwide to help teachers save time, reduce burnout, and support every student. With built-in safeguards and district-level controls, MagicSchool makes it easy for students to engage with AI through teacher-led experiences designed to strengthen thinking, not replace it.



Business unit: Tech Opportunities
Year invested: 2025
Geography: Europe

Seven Education (formerly known as Sdui) delivers a suite of cloud-based software that supports K-12 schools' administrative needs. Through our partnership with Seven Education's senior leadership, the EdTech provider has made strides toward becoming the operating system of choice for European schools by simplifying educators' daily workflows and giving them more time to teach.



Business unit: Credit
Year invested: 2021
Geography: Europe

Galileo Global Education is Europe's largest creative arts and higher education group, operating 200+ campuses across 13 countries. Our financing supports the group's mission to provide career-focused education in design, communication, arts, and digital disciplines to tens of thousands of students globally.



Business unit: Double Impact
Year invested: 2022
Geography: North America

Meteor Education is advancing its mission of building ProSocial Learning Environments™—K-12 and post-secondary educational spaces that integrate flexible design, furniture, technology, and pedagogical principles to foster deeper engagement. Our Double Impact team is partnering with Meteor Education to expand its presence, scale its capabilities, and enrich student learning experiences.



Business unit: Credit
Year invested: 2017
Geography: Europe

As a global family of premium international day and boarding schools, Nord Anglia Education operates 80+ institutions across 33 countries. Our investment helps finance the company's continued delivery of rigorous academics and high-impact partnerships with organizations like Julliard and UNICEF to 80,000 students worldwide.



Business unit: Credit
Year invested: 2021
Geography: Europe

Bain Capital is a lender to IU Group, Germany's largest private university that offers flexible blended and online higher education to 150,000+ students across a wide range of disciplines. IU Group is continuing to make quality higher education accessible to all students, regardless of geography or background.



SPOTLIGHT / Business unit: Double Impact

Catalyzing transformation and accelerating growth

Bain Capital Double Impact was founded on the premise that we could deliver risk-adjusted returns and measurable social environmental outcomes. We were proud to be one of the first institutional investors in the U.S. to launch a dedicated impact strategy, and over the past decade, we have successfully demonstrated investors do not have to sacrifice returns to deliver meaningful positive impact for stakeholders. Impact can, in fact, be a driver of value.

In 2025, Double Impact was named a BlueMark Practice Leader for the fourth consecutive year and earned a Platinum rating on BlueMark's FundID, underscoring the strength and consistency of its impact processes.

Our scale and track record

- Completed 28 investments, including two new investments in 2025
- Achieved nine exits/monetizations since 2015 inception
- Manages approximately \$2.4 billion in assets

1.8M+

Patient visits

2M+

Students, educators, and professionals served

7,600

Employees across the portfolio

26%

Average EBITDA growth

Measuring our impact

- Integrates rigorous impact diligence, governance, and performance tracking across the full investment lifecycle
- Leverages established frameworks, including the Impact Management Project's Five Dimensions of Impact, UN Sustainable Development Goals, and industry-aligned standards
- Embeds targets into management incentives, portfolio monitoring, and exit planning to ensure accountability and sustained outcomes

“We believe that businesses delivering measurable social and environmental impact alongside strong financial performance will be best positioned to create enduring value for investors and stakeholders over the long term.”

Cecilia Chao / Partner / Double Impact



“Addressing climate change and championing sustainability can be strategic drivers of value creation and attractive returns. We aim to foster innovation, reduce environmental impact, and create resilient businesses that thrive in a changing world.”

Todd Cook / Partner / Double Impact





Delivering real-world outcomes

Double Impact invests across three investment themes—Health & Wellness; Education & Workforce Development; and Climate & Sustainability—where scalable middle market businesses can address significant social and environmental challenges while delivering attractive returns.

Our investment themes and cross-portfolio impact priorities align with the UN Sustainable Development Goals (SDGs). Through the products and services of our companies, we support SDG 3: Good Health and Well-being, SDG 4: Quality Education, and SDG 12: Responsible Consumption & Production, among others. Our cross-portfolio value creation and impact initiatives support SDG 5: Gender Equality and SDG 10: Reduced Inequalities, among other Global Goals.

Our ability to leverage the power of the Bain Capital platform, coupled with our team’s commitment to impact and financial growth, is a differentiator in the market and has positioned us as a preferred partner of mission-driven business leaders.



Health & Wellness

To expand access to high-quality care and promote well-being and healthy lifestyles for all.



Expanding access to compassionate hospice care



Transforming patients’ quality of life at lower costs



Education & Workforce Development

To address gaps in skills and achievement and aim to improve economic mobility through training, education, and economic growth in underserved communities.



Equipping educators with tools to support every student



Delivered returns for investors and impact for special education students

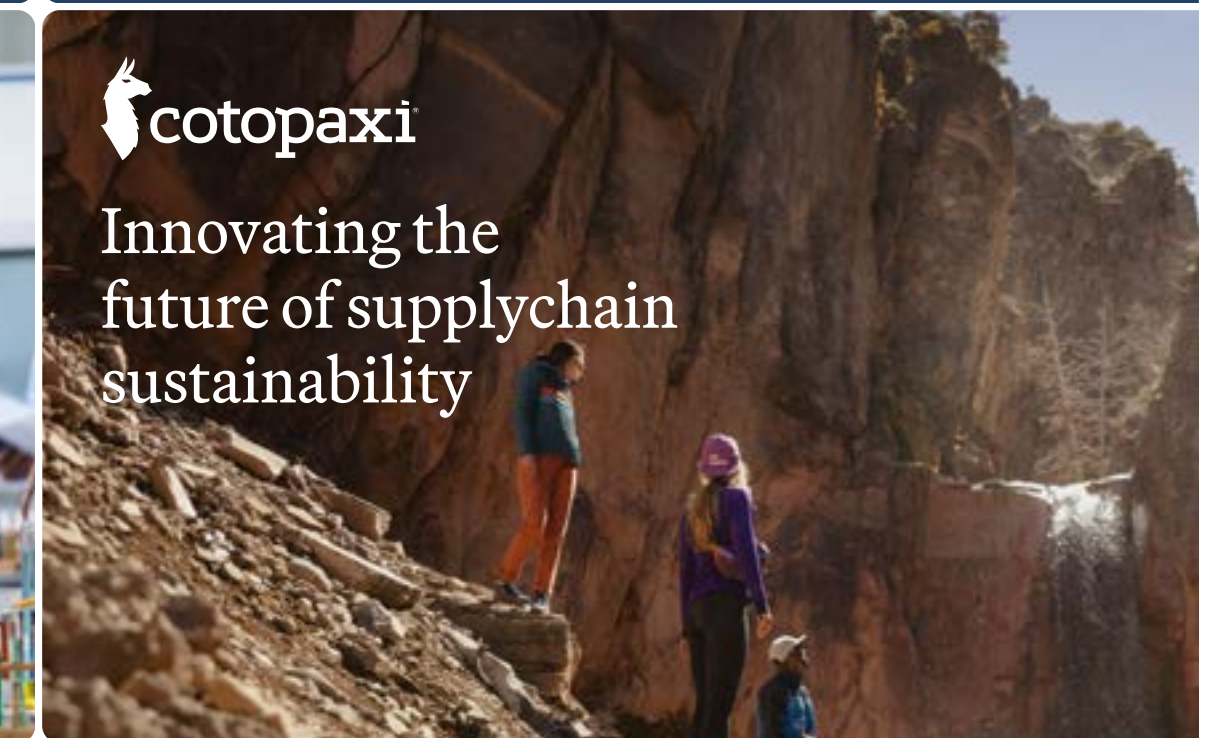


Climate & Sustainability

To support the energy transition, reduce and reverse modern society’s negative environmental impacts, and catalyze economic growth and prosperity.



Innovating the future of supplychain sustainability



Providing U.S. farmers with sustainable soil solutions



Culture & community



Culture & community

Opportunity and Inclusion

Since Bain Capital's founding, we have viewed an array of backgrounds, experiences, perspectives, and opinions as vital to building better businesses, engaging talent, and driving strong financial returns. We foster a merit-based culture that advances opportunity and inclusion for all team members.

We are committed to attracting, retaining, and developing top talent from the broadest sources—both on our teams and within our portfolio. Our senior leadership actively promotes an environment that

supports inclusion and opportunity for every team member through apprenticeship, mentorship, and a continued focus on strengthening belonging and engagement across roles, business units, and geographies.

We aim to be the employer of choice by integrating the following key elements into a talent experience that values culture, opportunity, and inclusion while providing a supportive, growth-oriented environment:



Pipeline and recruiting

Prioritize expanding our candidate pipelines to draw from the broadest talent sources and integrate best practices into our interview process to source the best talent.

Talent development

Foster development of each team member with a key focus on training, apprenticeship, mentorship, and sponsorship.

Culture and inclusion

Build a culture of inclusion that values diverse perspectives to support team cohesion and efficacy.

Externally focused efforts

Support talent acquisition and effective Employee Resource Group (ERG) programming across our portfolio companies.

“Our ability to attract, support, and accelerate the growth of our team members is strengthened by our inclusive practices, employee networks, and commitment to mentorship. By actively listening to a wide array of perspectives across roles, functions, and tenures, we foster an environment that drives better decision-making and delivers outsized results.”

Victoria Budson / Partner / Head of Opportunity and Inclusion

1,500+

Bain Capital employees engaged in Building Belonging workshops

87%

Global Count Me In Self-ID Survey completion

11

Employee networks that foster connectivity for all team members

950+

Team members active in employee networks

SPOTLIGHT

International Women's Day

Bain Capital hosts Speaker Series events featuring leaders across key industries to broaden our teams' perspectives and challenge our thinking. In recognition of International Women's Day and Women's History Month in 2026, three CEOs from our portfolio companies discussed their career journeys, moderated by senior leaders Caroline Gray and Elena Lieskovska.

Illustrative topics

- Mentorship and sponsorship
- Resilience and sustained performance in the face of challenges
- Ensuring teams and organizations are well positioned to adapt to change

Events like these help us celebrate and deliver on our commitment to inclusivity and continuous learning.

“As I've grown in my career, I've learned my job is not to have the answer but to help us find it, often by stepping back and empowering teams to seek solutions.”

Jennifer Taylor / CEO / Mixpanel



“Resilience is not an individual trait but a team capability. It comes from building strong teams where people feel safe to speak openly, challenge ideas, and find common solutions.”

Manuela Franchi / CEO / doValue Group

“I've chosen mentors with both similar and very different personalities. Those differences help me look at things from another lens and often spark a new direction.”

Elaine Ziegler / CEO / Legacy Hospice



SPOTLIGHT

Women investors in Asia

Women investors in Asia recently convened for cross-office networking and a panel featuring senior leaders across the region, moderated by Wilma Choi, Partner, Chief Human Resources Officer for Asia. Panelists included Yuxi Jiang, Eve Lee, Grace Mollard, Suruchi Nangia, Renjie Wang, and Connie Xu, representing our Life Sciences, Private Equity, and Special Situations businesses.

Illustrative topics

- Mentorship and sponsorship
- Succeeding in the alternative asset industry
- Developing an authentic leadership style
- Work/life balance

Asia Investor Women's Series

- Launched in 2026, the Series deepens Bain Capital's commitment to fostering community, connection, and career development for women investors across Asia.
- Inaugural session, “Growing Your Career at Bain Capital,” featured Carolyn Hastings (Partner, Credit) and Kim McCaslin (Partner, Private Equity), reflecting on their 18 and 20 years of leadership and growth at the firm.

Community engagement

Balancing conviction with empathy has long been central to our culture. It is how we embrace possibility and realize potential with our people, in our investments, and within our communities.

Since our founding, we have prioritized community engagement across our global footprint—working alongside nonprofit partners, local organizations, and our portfolio companies to expand opportunity, strengthen education and workforce pathways, and improve health and well-being.

We view community engagement as a long-term commitment aligned with our values. As global investors, we feel it is our responsibility to help create conditions for businesses—and people—to thrive.

Supporting children and young adults

We focus our giving as a firm on initiatives that help children and young adults access the support, education, and enrichment opportunities they need to reach their full potential.

Through the Bain Capital Children’s Charity and Bain Capital Europe Children’s Fund, we have partnered with organizations advancing educational access, child development, mentoring, healthcare, and the arts. Since 1997, we have contributed more than \$65 million, supporting over 100 nonprofit organizations annually across our regions. We prioritize long-term partnerships that create sustained impact for the communities they serve.

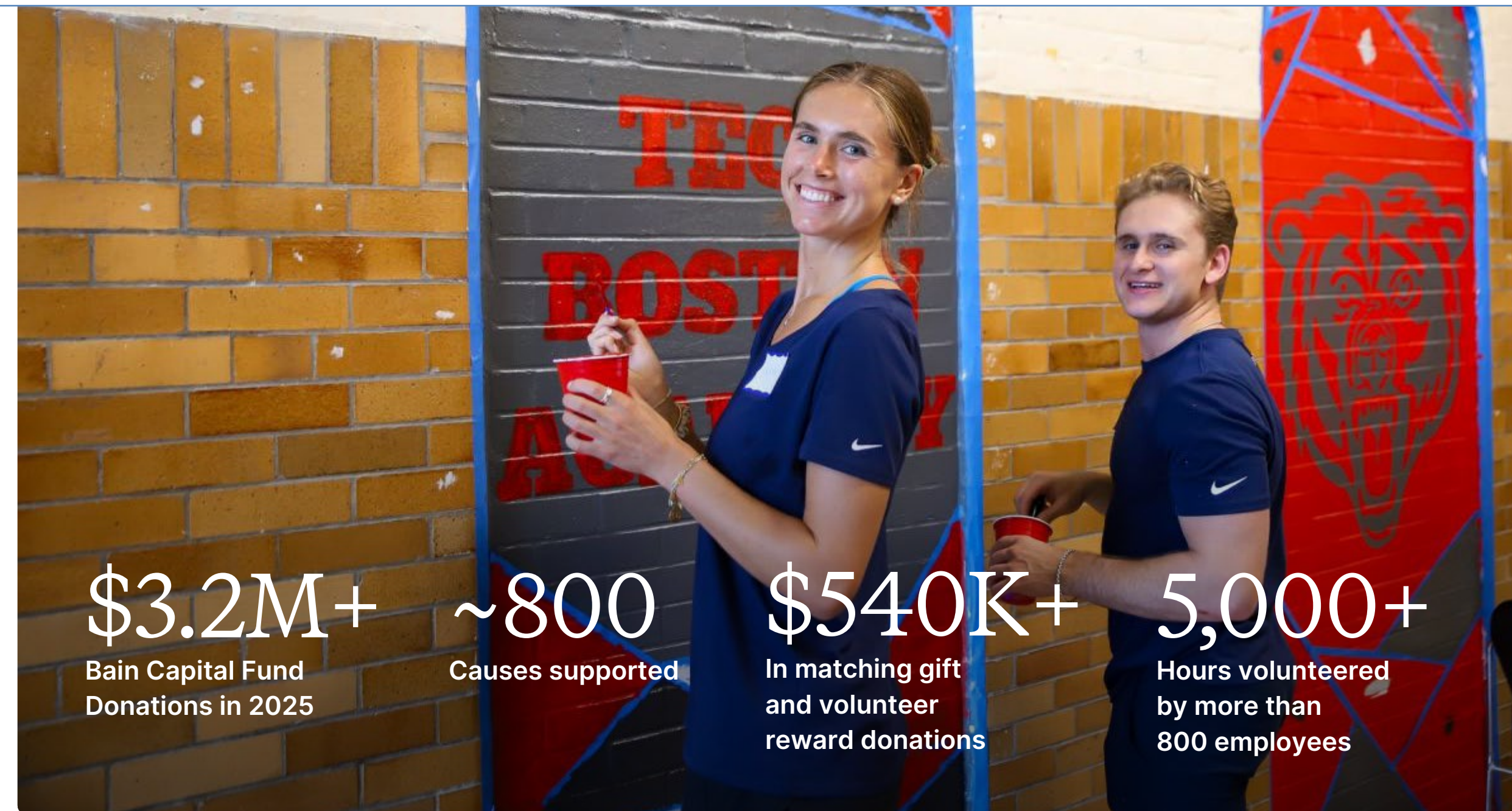
Meeting community needs

Through the Bain Capital Relief Fund, we mobilize quickly to support communities facing natural disasters and humanitarian crises. From hurricanes and wildfires to global emergencies, our firm and our people come together to provide financial support and coordinate resources where they are most needed. Through contributions and volunteer efforts, we aim to deliver timely, meaningful assistance that helps communities recover and rebuild.

Supporting our people

We create meaningful opportunities for our colleagues to find and engage in causes they care about. Through company matching programs, volunteer reward initiatives, and firm-supported service and fundraising events, we amplify individual contributions and encourage collective actions.

Our programs recognize that the most durable impact often begins with personal commitment—whether through time, expertise, or financial support. By fostering a culture of engagement, we strengthen both our communities and our firm.



“Across our global offices, our people show up for each other and for their communities every day—not because it’s required, but because it’s who they are. That spirit has been part of Bain Capital’s fabric for more than 40 years, and it’s a source of real pride across the firm.”

Ernesto Anguilla / Partner / Head of Communications and Public Affairs

CASE STUDY / City Year

Our longstanding partnership advancing student and civic success



City Year is a youth-powered education organization committed to advancing student success while developing the next generation of leaders through national service. We have proudly partnered with City Year since the organization's founding in Boston in 1988.

Actions

City Year places corps members at schools nationwide to deliver educational support. Working alongside teachers and school leaders, trained teams of corps members serve as student success coaches, supporting academic achievement and helping students build durable social and emotional skills. Together, corps members support over 130,000 students daily in 250 under-resourced schools across 29 U.S. cities. The model has also expanded with international affiliates in the U.K. and South Africa.

This integrated approach contributes to stronger learning environments where students can thrive—and has demonstrated a measurable impact: Schools that partner with City Year are up to two to three times more likely to improve student performance on state English and math assessments. At the same time, corps members gain leadership and professional skills that prepare them for meaningful careers and community impact.

Outcomes

Over our nearly four-decade partnership, we have contributed more than \$120 million to City Year, including annual grants from Bain Capital Children's Charity and Bain Capital Europe Children's Fund, that support general operating costs and sponsor teams of corps members serving in Medford, MA, and London, England. We remain the only company to support every domestic site.

Beyond providing funding, our employees are deeply engaged in the organization. Each year, more than 200 colleagues from the U.S. Credit and Special Situations teams spend a full day preparing a City Year partner school

for the upcoming academic year, repainting classrooms, packing backpacks, and beautifying outdoor play spaces. These efforts create lasting impact in schools and strengthen connections between our employees and the communities they serve.

Our leaders have also helped shape key initiatives. Senior Advisors Jonathan Lavine, Josh Bekenstein, and Paul Edgerley helped found City Year's annual Greater Boston Investment Community Breakfast, which convenes philanthropic leaders and raises critical funding. Employees support this and other events, including the Women's Leadership Breakfast.

Partners Sally Dornaus (National), Ryan Cotton (New York), Todd Markson (Boston), and Andy Viens (Rhode Island) serve on City Year site boards across the country.

Sustained a four-decade philanthropic commitment

We have partnered with City Year since its inception, resulting in a nearly four-decade relationship that has shaped each organization's philanthropic perspective.

Mobilized employee engagement at scale

Each summer, more than 200 U.S. Credit and Special Situations colleagues volunteer to prepare partner schools for the new academic year while building lasting connections to the cause.

Helping students & schools succeed

Provide annual funding to deploy teams of corps members serving in Medford, MA, and London, England, expanding the capacity of schools and helping students achieve academically while building durable social and emotional skills.

130,000+

Students supported daily across 250 under-resourced U.S. schools

2-3x

More likely to improve student scores

\$120M+

Donated to City Year and its partners since 1988



Looking ahead

As we reflect on 2025, we are reminded that our firm was built to create enduring value. In today's dynamic environment, we have doubled down on fundamentals and discipline, and remain grounded in our purpose and values. We draw on decades of experience to strengthen our resilience and seek to deliver long-term performance.

By establishing strong foundations of governance, advancing sustainability as a commercial lens, and protecting our greatest assets—our people across our firm, companies, and investments—we continue to improve our competitiveness and enable durable growth through disruption. We are excited for what the future holds and embrace the opportunities that come with innovation—building resilient businesses that create lasting impact for our investors and the communities connected to our portfolio companies.





Task Force on Climate-related Financial Disclosures

We believe that identification and mitigation of material climate-related risks and adverse impacts are crucial for supporting the long-term sustainability and viability of our investments. We strive to reduce emissions and improve resource efficiency, embedding sustainability into company and asset management strategy where relevant and feasible and measuring the resulting impact over time. We are actively working to strengthen climate risk assessments and mitigants across the investment lifecycle.

We view TCFD as a clarifying framework to disclose material climate-related risks and opportunities in our operations and across our portfolios. Further details for each of the TCFD recommendations can be found in the disclosure below.

Governance

1. Board's oversight of climate-related risks and opportunities
2. Management's role in assessing and managing climate-related risks and opportunities

As one of the world's largest private investment firms, we believe that active sustainability management helps us drive value creation, higher returns, and lasting value for our stakeholders. We strive to invest and engage in business to drive positive and lasting impact for companies, employees, communities, and the environment. Our commitment to lasting impact is grounded in our firm's values, alongside our distinct culture and continuous drive for excellence.

Sustainability Leadership Coordination Team

Environmental matters, including how to factor in material physical and transition climate risks into our investment portfolios and firm operations, are overseen by our Sustainability Leadership Coordination Team. This Leadership Team is comprised of our Managing Partner, CFO/COO, CHRO, Sustainability & Impact Head, and senior leaders across our businesses who play a crucial role in driving sustainability integration across our firm, businesses, investment strategies, and portfolios. In addition, in 2024, we established a Climate Steering Committee, within the Sustainability Leadership Coordination team, to increase our focus on climate oversight, strategy, risks and measurement. Our established Leadership Coordination Team, and the Climate Steering Committee, help guide our broader sustainability integration and climate strategy and approach and how best to evolve this over time. We also participate in a number of industry initiatives to inform the continued evolution of our approach to climate governance.

The Sustainability Leadership Coordination Team meets periodically throughout the year to discuss and advance our firmwide sustainability strategy and key business unit initiatives. Leadership Coordination Team members work in close partnership with strategy level teams that oversee sustainability integration, including climate, as part of their work.

Sustainability & Impact Team

Our Sustainability & Impact Team serves as a centralized team to help evolve our sustainability strategy across our firm, businesses, and investments. As of 2025, our Sustainability & Impact Team comprises 12 individuals spanning geographies and business units. Our global Head

of Sustainability & Impact and Partner, Tricia Winton, leads this team and is responsible for advancing firmwide climate strategy and our approach to addressing climate-related risks and opportunities.

The Sustainability & Impact Team collaborates closely with our investment professionals to implement a tailored approach to sustainability, including assessing material climate-related risks and opportunities. Where relevant and meaningful, the Sustainability & Impact team also works with our investment professionals to engage with management teams on key topics, including climate, to shape long-term growth and performance. The Sustainability & Impact Team works to raise climate awareness and literacy across the firm through climate training programs, guest speakers, and collaboration with business units.

Industry Collaboration

As a firm, we continue to participate in external forums to help push our thinking and to refine our approach. We always seek to pursue our own path and fine tune our approach to further our impact and outcomes. We are a member of several key industry initiatives supporting sustainability including Focusing Capital on the Long Term (FCLTGlobal), Business for Social Responsibility (BSR), European Leveraged Finance Association (ELFA), Loan Syndications and Trading Associations (LSTA), and the PE Sustainable Markets Initiative. These partnerships enhance our engagement with the companies we invest in with the goal of improving climate-related outcomes.

For more detail on sustainability integration through our governance approach, please see the chapter on "Active & engaged governance" [▶](#)

Strategy

1. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term
2. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning
3. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

"Sustainable growth & reducing climate impact" is a core commitment of our firm. We incorporate climate considerations across our firm, businesses, sectors, companies, and investments—seeking to engage with management teams on emissions reductions or resource efficiency initiatives where material. By embedding material climate considerations through our activities and investment processes, our goal is to reduce risk and enhance returns through addressing climate impacts and supporting enhanced resilience over time.

In 2025, we continued efforts to support our firmwide climate strategy. We support our investments in addressing climate risks and promoting impactful decarbonization efforts. Our climate strategy builds on our business transformation efforts and partnership with management teams across our investments to advance decarbonization as an integral part of our overall value creation approach.



While seeking to deliver industry-leading returns, we have defined our commitment to driving our portfolio investments toward decarbonization by:

- Focusing on where we can create the greatest impact and grow enterprise value
- Tailoring our approach by asset class
- Advancing decarbonization of our investments beyond their current trajectory

Our initial focus is on our Private Equity, Double Impact, Real Estate, and Credit businesses and we will work to add additional investment portfolios over time.

We are underway with rolling out tailored plans and playbooks across priority portfolios this year to mitigate climate risks and decarbonize where we can reduce risk and enhance enterprise value.

Operations

Identified risks and opportunities

For our firm's operations, we believe climate change and the global transition to mitigate emissions may pose risks and present opportunities. Given the nature of our operations, we do not believe physical risks pose a material financial risk to our business model or operations. We have identified potential transition risks such as building performance standards that may affect certain office locations; conversely, we believe the sustainability of our offices poses a transition opportunity in positioning our firm as an industry leader.

Impact of climate risks and opportunities

For our firm's operating footprint, we are committed to reducing our total emissions and addressing residual emissions that are difficult to abate. We strive to follow environmental best practices, including measuring and

monitoring our GHG emissions, reducing our carbon footprint by transitioning our offices to renewable energy sources where possible, securing real estate in Leadership in Energy and Environmental Design-certified (LEED) offices, and creating robust waste reduction and recycling programs. As of YE 2025, 67% of our global office space is supplied with carbon-free electricity.¹ By measuring, managing, and reducing our operational footprint, we aim to take a rigorous approach to addressing our carbon emissions in order to reduce our climate impact.

Investments

Impact of climate risks and opportunities

We take a materiality-based view of environmental sustainability and climate-related risks and strive to embed material considerations into our investment decision-making and portfolio management approach. Over the past few years, we have accelerated our efforts to formalize frameworks and build out our climate capabilities, portfolios and embrace a forward-looking environmental strategy. One of our core capabilities as investors is our ability to use data and analytics to drive value creation and investment results. As sustainability data availability and quality continues to improve, we are utilizing the skills and frameworks we have honed over decades to bring the same level of rigor and tenacity to climate data capture and analysis. Leveraging climate data strengthens our diligence and allows us to monitor how the sustainability performance of our portfolios evolves over time.

Given the global breadth of our investments and operations, each team tailors an approach to assessing and addressing climate risks and opportunities within their own function. We have established certain business unit-specific approaches for addressing climate-related risks across the investment lifecycle, including with respect to sustainability diligence efforts, investment committee reviews, and go-forward investment plans.

Our approach has four core elements:

- We take a broad view of sustainability and climate-related risks and strive to embed climate considerations into our investment decision-making and portfolio management approach.
- We continue to strengthen our approach to identifying climate risks and opportunities throughout our investment processes from diligence and throughout asset ownership. We highlight short-, medium-, and long-term consequences of climate change on our investments based on their business models, including relevant physical and transition risks.
- Across our portfolios, we support our investments in aligning toward a low-carbon economy by promoting measurable decarbonization in company operations and value chains.
- We work closely with our portfolio companies and investments through ongoing engagement to ensure that material climate considerations are prioritized and utilize targets and metrics for our investments to track progress.

We anchor our investment decision-making in a strategic, fact-based due diligence approach that considers a broad range of risks and value levers, including those on material climate-related factors. Across our businesses, we aim to assess climate risks during due diligence where material and feasible, and layout a plan to measure and reduce emissions where economically beneficial.

We view physical climate-related risks as those physical changes due to climate change, consisting of economic ramifications to facilities, supply chains, and supporting infrastructure. We view transition risks as risks related to the economy transitioning to a low-carbon economy, or any risks related to the process of transitioning away from the reliance on fossil fuels and toward a low-carbon economy.

We take into consideration regulatory, market, technology, and reputational risks associated with new investment opportunities that account for the transition to a lower-carbon economy as relevant and note acute or chronic risks that may impact our portfolio companies and investments as a result of climate change.

We tailor our engagement approach, with the aim to engage with management teams across our investments to incorporate climate considerations into their business practices and provide guidance where needed. We anchor our engagement approach in areas where we can enhance value creation and have meaningful, measurable impact.

Assessing investments' resiliency

In 2025, we worked closely with a third-party consultant to conduct a TCFD-aligned climate scenario analysis across a sample portfolio encompassing Private Equity, Private Credit, Special Situations, and Real Estate companies and assets. Using an SSP2-RCP4.5 moderate climate scenario—reflecting partial emissions reductions and approximately 2.7°C of warming above pre-industrial levels by 2100—we assessed physical climate risks to a 2035 time horizon to calibrate to our typical holding and exit periods. Our goal was to focus on investments where physical climate hazards are more likely to disrupt operations or impact asset values.

Our analysis focused on four material physical climate perils: wildfire, extreme heat, flooding, and wind speeds. We assessed these factors at the site level using geographic coordinates and street addresses. To identify which sites warranted deeper evaluation, we applied a structured materiality screen, prioritizing corporate sites representing more than 10% of revenue or more than 5% of Property, Plant & Equipment (PP&E), as well as all new real estate assets and critical portfolio sites based on risk exposure and asset value.

¹ Based on 2025 electricity usage from global office locations with direct leases, calculated from utility data and estimates.



Each site was evaluated against a custom three-point Peril Risk Score (Monitor, Manage, and Mitigate) based on material impacts of each of the four perils. For sites flagged at the Manage or Mitigate level, we further assessed potential operational disruption, asset damage, and financial impact.

By examining physical risks within our portfolio companies and investments through this structured approach, we believe we can sharpen our risk management and engagement strategies with individual companies. We aim to continue to refine our methodology to deepen the integration of scenario analysis into our climate risk management approach and promote long-term resilience across our investments.

For more detail on our climate strategy, please see the chapter on “Sustainability & resilience” [▶](#)

Risk Management

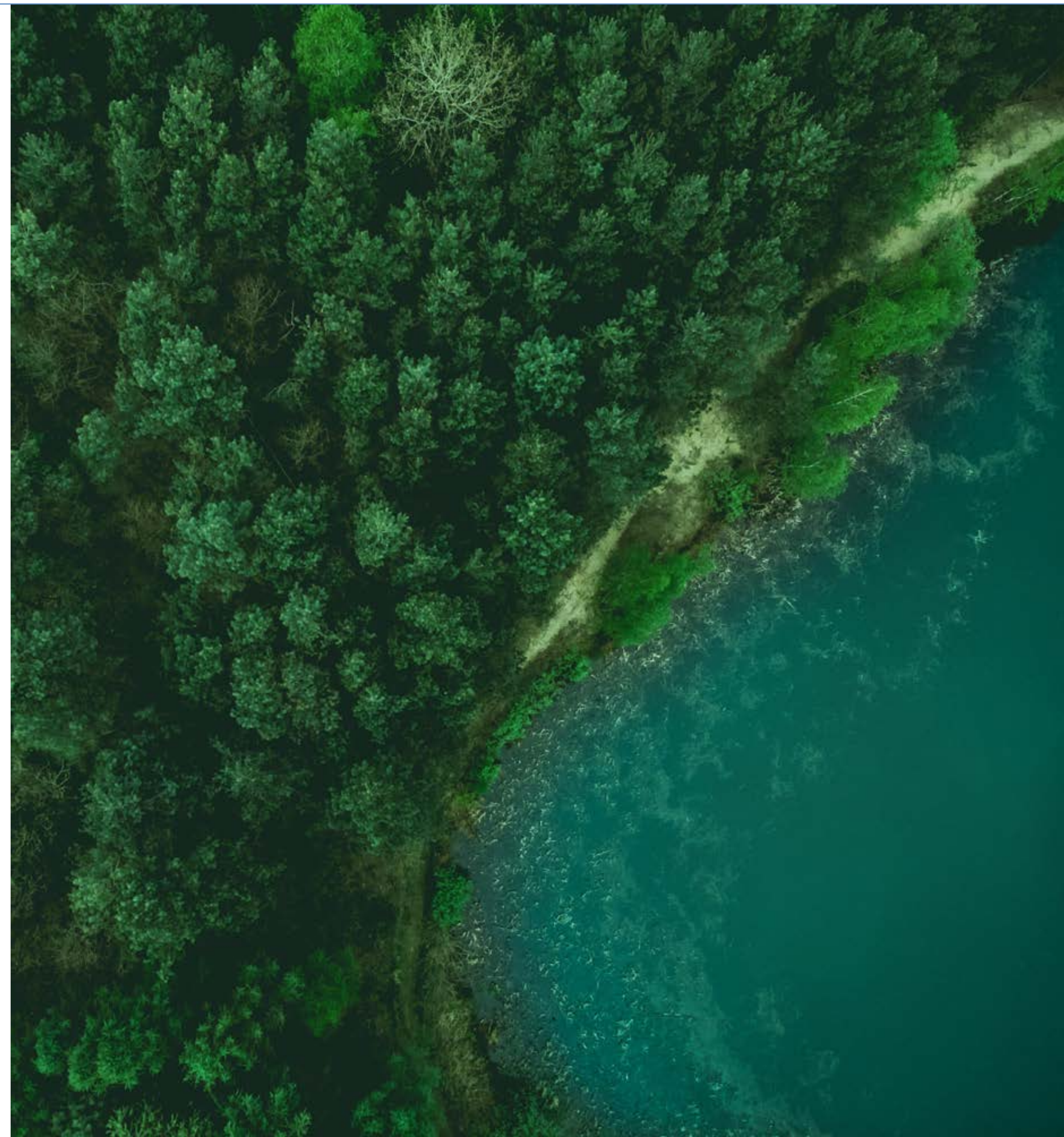
1. Describe the organization’s processes for identifying and assessing climate-related risks
2. Describe the organization’s process for managing climate-related risks
3. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the firm’s overall risk management

Across our businesses, we seek to identify and evaluate relevant and material sustainability factors that are specific to that opportunity that could affect our decision or the conditions upon which we invest, identify the potential for value creation if we were to invest, and lay the groundwork for the management of material sustainability factors during our ownership period. Consideration of climate-related topics, where material and relevant, are

embedded in this investment process. We raise the level of consideration given the level of materiality and upside opportunity related to climate. We collaborate to ensure robust understanding of potential risks and opportunities. Topics discussed may include greenhouse gas emissions, energy consumption, environmental liabilities and incidents, and resilience and preparedness for nature-related events. By embedding climate-related risk factors into our sustainability evaluations of each asset, we intend to implement sustainability improvements to mitigate climate risks and also assess value creation opportunities across our portfolios.

We take a tailored approach to addressing climate-related risks and opportunities across the investment lifecycle as we consider climate factors through investment diligence, go-forward plans, and ongoing monitoring and assessment of each investment. We believe that it is appropriate for the management teams at our investments and portfolio companies to address sustainability risks, given their proximity to, and awareness of, the risks associated with the business. We seek to engage with management teams, prioritizing more carbon-intensive businesses, to measure carbon baselines and advance decarbonization impacts. As such, in our private and capital markets businesses (where applicable), we have additional sustainability team members working on encouraging and supporting management at portfolio and investment company levels to strengthen their climate integration efforts.

Please reference the below tables for details on each business unit’s approach to identifying, assessing, and managing material climate-related risks.





Business Unit	Sustainability Diligence	Asset Ownership	Measurement and Monitoring
<p>Private Equity</p> <p>Double Impact</p>	<ul style="list-style-type: none"> • Our Private Equity due diligence framework sets out climate considerations at a sectoral level, including material factors on GHG emissions measurement, energy consumption, and water and waste management, among other factors; teams also seek to assess environmental risks and identify sustainability-related value creation opportunities to prioritize upon investment • Our Double Impact team’s sustainability due diligence and impact blueprinting approach assesses material climate-related and environmental risks as well as potential related value creation opportunities 	<ul style="list-style-type: none"> • We seek to embed key sustainability foundational capabilities at all companies early in our investment. For new majority investments where physical or transition climate-related risks were identified as a high priority, our blueprinting approach includes specific actions and mitigants that are overseen by investment and portfolio group teams • The Sustainability & Impact team provides resources and playbooks to our portfolio companies as part of our engagement that include guidance on carbon management and decarbonization • We seek to explore where emissions reductions and climate management are aligned with business strategy, create cost savings, and/or support revenue-generating opportunities—and work with our portfolio companies as relevant to drive these opportunities forward 	<ul style="list-style-type: none"> • Over the course of our investment period, we seek to drive improvement on topics where material, including carbon emissions, waste, water, and additional environmental impacts • We continue to engage with management teams on climate and decarbonization ambitions, including on high-quality full carbon scope measurement, alignment with the Science-based Targets initiative (SBTi), where feasible and practical • We measure our progress typically through both day-to-day work with the companies as well as through our annual sustainability survey, which covers relevant climate and energy-related metrics across companies
<p>Real Estate</p>	<ul style="list-style-type: none"> • We have embedded physical and transition risks into our due diligence and go-forward asset-level plans to be able to mitigate both physical and transition risks • We consider relevant rules and regulations that relate to energy and emissions, such as local building performance standards • We identify sustainability opportunities for value creation as part of our investment process 	<ul style="list-style-type: none"> • We consider risks associated with each asset’s physical siting, characteristics, and construction plans • We aim to apply sustainability levers such as electrification and solar to assets, where suitable and feasible, to reduce climate impact and drive value creation • We conduct solar feasibility assessments across different asset types. We pursue onsite solar installations at selected assets, prioritizing the most financially accretive and technically feasible opportunities • For development assets, we aim to consider cost-effective electrification of building design to help mitigate climate risk 	<ul style="list-style-type: none"> • We monitor transition risk, particularly exposure to regulations, around most asset types and geographies • We collect asset-level data to monitor and track sustainability performance over time • We engage our operating partners to identify and pursue sustainability opportunities that reduce climate risk and are value-accretive to our investment
<p>Ventures</p> <p>Life Sciences</p> <p>Tech Opportunities</p> <p>Insurance</p>	<ul style="list-style-type: none"> • We continue to integrate and advance evaluation of material sustainability risks and opportunities, including climate factors where relevant • We maintain sector specific sustainability materiality guidelines and guidance on potentially higher risk areas 	<ul style="list-style-type: none"> • We provide resources and playbooks, including on carbon management and approaches to decarbonization, to our portfolio companies upon their request • We seek to explore where emissions reductions and climate management are aligned with business strategy, create cost savings, and/or support revenue-generating opportunities 	<ul style="list-style-type: none"> • We continue to explore opportunities to enhance carbon measurement across active investments, including using GHG emissions estimates to bridge gaps where company reported data is unavailable



Business Unit	Sustainability Diligence	Asset Ownership	Measurement and Monitoring
<p>Credit</p>	<ul style="list-style-type: none"> • We integrate material sustainability risks and opportunities across investments, including environmental and climate considerations, and regularly train investment teams on sustainability diligence best practices • We maintain sector specific sustainability materiality guidelines and guidance on potentially higher risk areas • We implemented climate due diligence questionnaire for Private Credit investments to better assess sponsor and company level approaches on TCFD-aligned considerations including climate governance, GHG emissions performance and physical and transition risks 	<ul style="list-style-type: none"> • We seek to engage with companies and sponsors on climate-related considerations, prioritizing higher carbon-intensive sectors, companies with limited GHG emissions disclosures, and those that have demonstrated a willingness to engage on sustainability • Companies that contribute most significantly to financed emissions are a key focus of engagement efforts, with discussions centered on emissions profiles, decarbonization strategies and targets, climate-related disclosures, and potential business impacts from the low-carbon transition 	<ul style="list-style-type: none"> • We have enhanced carbon measurement across active investments, including using GHG emissions estimates to bridge gaps where company reported data is unavailable • We actively monitor company performance on material climate considerations including changes in GHG emissions, decarbonization targets, and climate performance
<p>Special Situations</p>	<ul style="list-style-type: none"> • We seek to assess material climate-related risks and environmental risks and liabilities, as well as sustainability efforts and potential value creation opportunities, where applicable for corporate investments • For real estate assets, we embed physical and transition risks into due diligence and go-forward asset-level plans to assess and mitigate physical and transition risks, and consider relevant rules and regulations that relate to energy and emissions 	<ul style="list-style-type: none"> • Post-investment, we aim to improve the quality of operations and drive sustainability progress, where feasible for higher influence and control investments • For real estate assets, we seek to address any material climate risks identified in diligence • To further support decarbonization and climate resilience, we developed a real estate playbook to drive asset improvement and implement sustainability levers such as green building certifications, renewable energy usage, and green leases 	<ul style="list-style-type: none"> • We conduct an annual metrics survey for higher influence investments in new funds to collect climate data, including GHG emissions and decarbonization initiatives such as GHG reduction targets, science-based targets, and net-zero commitments • We collect asset-level data to monitor and track sustainability performance over time

* Businesses not included: Japan Middle Market, Crypto



Metrics & Targets

1. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process
2. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks
3. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

Firm operations (Scope 1-3)

Since 2021, we partnered with carbon management consultants to begin measuring our carbon footprint annually, in line with the GHG Protocol. We have recalibrated to a 2024 carbon emissions baseline (Scopes 1, 2, and 3) given improvements in methodology.

We are committed to reducing our total emissions and addressing residual emissions that are difficult to abate. We strive to follow environmental best practices, including measuring and monitoring our global GHG emissions, reducing our carbon footprint by transitioning our offices to renewable energy sources where possible, securing real estate in LEED offices, and creating robust waste reduction and recycling programs. We continue to implement and enhance our climate strategy and are exploring decarbonization pathways and levers across our operations.

Firm investments

Across our investments, we gather metrics that are relevant, available, and appropriate given our level of ownership. Across our businesses, we use primary data where disclosed, or otherwise leverage third-party data and estimates to fill in reporting gaps, where such data is available or estimates we believe at the time are reasonable can be made. We also leverage strong relationships with management teams to gather data and develop estimates for GHG emissions and other relevant sustainability data, where possible, and engage with companies lacking transparency. However, due to the lack of consistently high-quality data across all our investments and the unavailability of suitable third-party data or estimates to adequately cover all reporting gaps, we do not at this time disclose Scope 3, Category 15 emissions. We intend to continue to develop this reporting capability going forward and report such data when it becomes available.

Bain Capital Carbon Footprint (Firm Operations): 2024-2025

All emissions numbers are in metric tons of CO₂e

	2024	2025
Scope 1	375	362
MT CO ₂ e, including direct emissions from facilities and fleets		
Scope 2	3,208	3,215
MT CO ₂ e, including emissions from electricity use within offices and data centers (location-based)		
Scope 2	2,513	2,473
MT CO ₂ e, including emissions from electricity use within offices and data centers (market-based)		
Scope 3 <i>(Partial-Categories 5, 6, 7)</i>	17,697	14,823
MT CO ₂ e, including emissions from business travel, staff commuting, and waste		
Total MT CO₂e <i>(leveraging market-based Scope 2)</i>	20,585	17,659

In 2024, we started to consider the renewable energy programs of utilities in calculation of market-based electricity. For 2024 and 2025, Scope 2 market-based emissions calculation reflects the renewable electricity consumption supplied through green utility tariffs in certain corporate office locations. See endnotes for additional reference. For both the 2024 and 2025 footprint, commercial air travel emissions were calculated only from activity where detailed flight information is made available by our travel agency partners. The 2024 numbers in the table above reflect this revised approach.

Our 2025 carbon footprint was calculated with a high degree of consistency across methodologies and boundaries from the prior period. 2025 carbon footprint decreased largely due to Scope 3 decrease. Despite similar amount of business travel year-over-year, 2025 Scope 3 decreased due to a reduction in the DEFRA emissions factors used to calculate GHG emissions from commercial air travel. The most recent DEFRA commercial air travel emissions factors are significantly decreased from the prior year, reflecting increased load factor from travel normalization post-COVID. In addition, we have increased our use of available energy utility bills to decrease our reliance on estimations and increase accuracy of our Scope 1 and Scope 2 emissions. Although global office floor area has increased due to office expansion, market-based Scope 2 emissions decreased YoY due to renewable electricity procurement in select corporate offices. We plan to evaluate the feasibility of additional renewable energy to reduce our footprint.

Data as of June 2026.

Sources: Bain Capital and third-party analysis; emissions are calculated using both activity and spend-based data inputs tied to verified third-party emissions factors; sources include CEDA, U.S. EEIO, and UK DEFRA emissions factors.



Climate-related metrics in investments

In 2023, we began a coordinated initiative to align climate metrics across business units within the firm. A majority of our business units now have carbon measurement data in place, including Scope 1, 2, and 3 emissions. Across our business units, we also collect data on emission reduction targets, net-zero goals, and, where appropriate, work toward aligning with the Science Based Targets initiative (SBTi). We also collect data on renewable energy consumption across our global platform.

Within our businesses, we are actively working to develop bottom-up measurement for carbon data and utilize estimates where needed to bridge where company and asset-level data is not yet available. Where investment level carbon data is not available, we utilize data, resources, and tools to bridge the gap and estimate GHG emissions through providers such as Octus (formerly FinDox) and Watershed.

In our Private Equity business, we are proud as of year-end 2025 that 87% of our active portfolio companies have measured Scope 1 and 2 emissions. We continue to work across all of our companies to measure Scope 3 emissions and to embed climate factors into their overall business strategy.¹

In Tech Opportunities, Life Sciences, Ventures, and Special Situations, we leverage the Watershed Finance platform and company-reported financial data to develop emissions estimates wherever company-reported emissions data is unavailable. We believe our portfolio companies have relatively limited emissions in most instances.

In our Real Estate business, we have made a concerted effort to increase the percentage of assets that have metered electricity and energy data to increase the accuracy of our emissions calculations. As of year-end 2025, 68% of active, operational assets measure and report Scope 1 and 2 emissions.²

For our Credit business, we have historically relied on estimated emissions when company reported emissions are not available; however, we have made concerted strides to increase the percentage of company reported data. As of year-end-2025, 39% of borrowers reported Scope 1 and 2 emissions, and emissions data for both company-reported and estimated emissions was available for 89% of companies.³

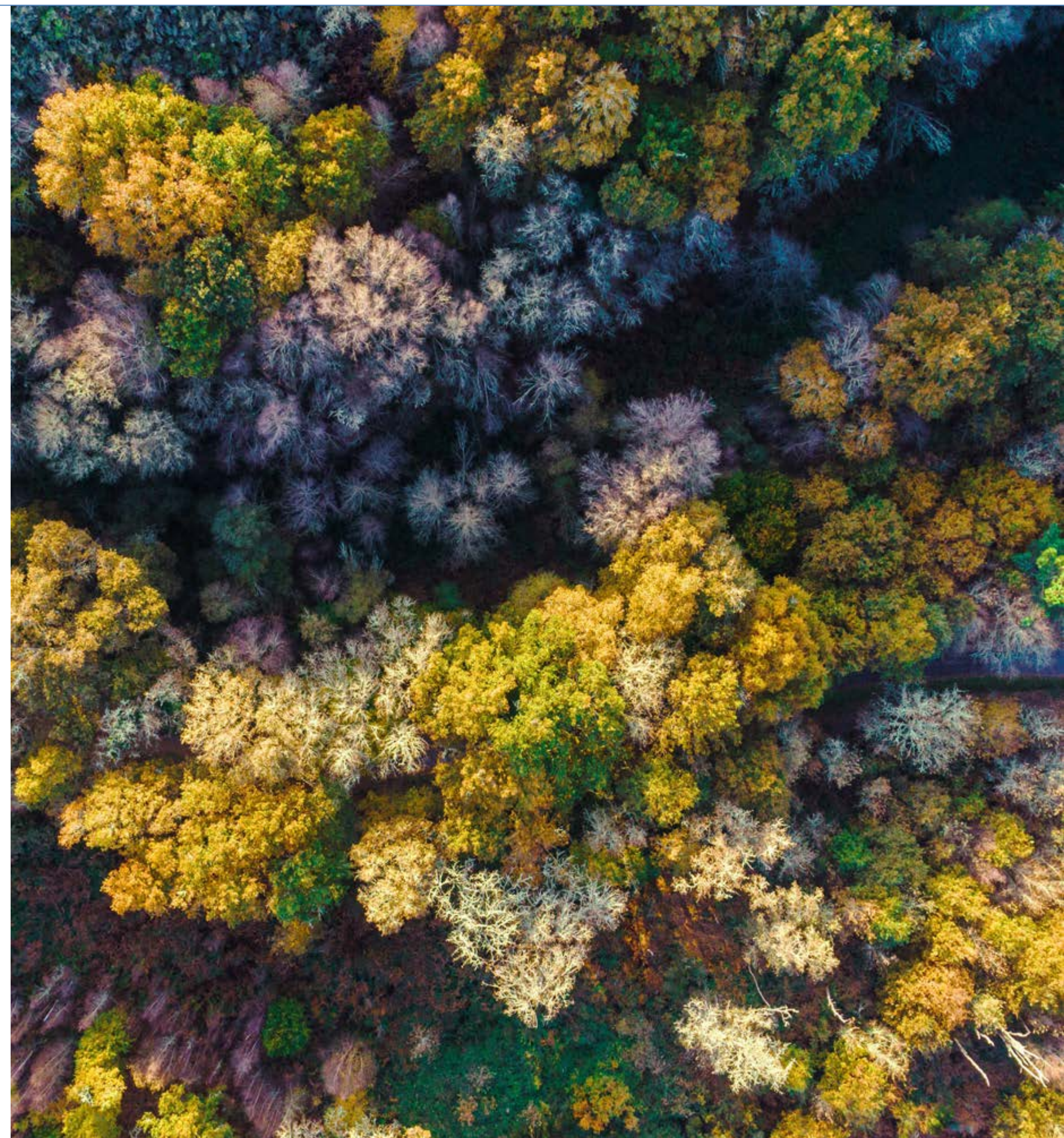
All climate-related reporting is used as part of our fulsome sustainability assessment and review for our investments. We intend to prioritize enhanced climate and sustainability reporting and disclosures, with the goal of calculating and reporting on our financed emissions.

For more detail on our climate metrics and targets, please see the chapter on “Sustainability & resilience” [▶](#)

¹ Source: Data as of December 31, 2025; Sample size n=80.

² Source: Data as of December 31, 2025; Sample size n=154.

³ Source: Data as of December 31, 2025; n=1,044. See endnotes for additional reference.





Bibliography

General

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	Description
Content (cont'd)	<p>information. Private funds are not subject to the same regulatory requirements as mutual funds, and private fund advisers and sponsors charge higher fees, which will impact your returns. Returns may increase or decrease as a result of currency fluctuations. The foregoing list of risk factors does not purport to be a complete enumeration of the risks involved in an investment in a Fund.</p> <p>This material contains proprietary and confidential information and analysis and may not be distributed or duplicated without the express written consent of Bain Capital or its affiliates. Distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation, or which would subject Bain Capital or its affiliates to any registration requirement within such jurisdiction or country, is prohibited. By accepting this presentation, the recipient agrees to keep it confidential and return it promptly upon request.</p> <p>The opinions and information contained in this material are provided for informational purposes only and represent the current good-faith views of the contributor at the time of preparation. These views are subject to change without notice of any kind. Contact your Bain Capital representative for further information.</p> <p>Certain information contained herein are not purely historical in nature, but are "forward-looking statements," which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" (or negatives thereof) or other variations thereof. These statements are based on certain assumptions and are intended to illustrate hypothetical results under those assumptions (not all of which are specified herein). Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements. There can be no assurance that Bain Capital will be able to implement its investment strategy or achieve its investment objectives, or that returns achieved by any fund or investment will equal or exceed any projected returns presented herein. Any projected, target, underwritten or other estimated future returns set forth herein ("Projections") are hypothetical, have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. They have been prepared based on Bain Capital's current view in relation to future events and various estimations and assumptions made by Bain Capital or its affiliates, including estimations about assumptions about events that have not yet occurred. Potential investors should not rely on such Projections in connection with making an investment decision, as actual performance information may vary significantly from such performance information set forth herein.</p>



General *(continued)*

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General *(continued)*

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All	Data	Data as of YE 2025 (December 31, 2025) unless otherwise noted Source: Bain Capital unless otherwise noted
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2025 year at a glance

Page	Content	Description
All	Content	Data as of December 31, 2025 Source: Bain Capital unless otherwise noted Notes: Titles represent Bain Capital positions unless otherwise noted.
4	\$225B AUM	Data as of December 31, 2025 Source: Bain Capital Notes: AUM as of December 31, 2025, AUM includes BCIP Gross Asset Values and approximate unfunded BCIP commitments for BCPE, Ventures, Crypto, Double Impact, Life Sciences, Tech Opportunities, and Real Estate
4	1,965+ employees	Data as of December 31, 2025 Source: Bain Capital Notes: Represents Bain Capital full-time employees
4	835+ investment professionals	Data as of December 31, 2025 Source: Bain Capital
4	24 Offices	Data as of December 31, 2025 Source: Bain Capital Notes: Represents number of Bain Capital global office locations
4	1,000+ Active portfolio companies	Data as of December 31, 2025 Source: Bain Capital Notes: Represents number of active portfolio companies and real estate assets; Includes Global Private Equity, Ventures, Double Impact, Life Sciences, Tech Opportunities, Special Situations, Japan Middle Market, Insurance, and Crypto portfolio companies; includes number of active Real Estate assets
4	2,200+ Active capital markets investments	Data as of December 31, 2025 Source: Bain Capital Notes: Represents the number of active investments in capital markets; Includes Credit and Special Situations
4	75% of our office space in green-certified buildings	Notes: Represents percent of Bain Capital office square footage that is in green-certified buildings; Green certifications include Leadership in Energy and Environmental Design (LEED), Wirescored Certification, Energy Star Certification, Building Energy Efficiency Ordinance (BEEO) standard, Building Environmental Assessment Method (BEAM) Plus, Nabers Energy, Nabers Water, Renewable Power Supply Certificate



2025 year at a glance *(continued)*

Page	Content	Description
4	67% of our offices' electricity usage is from renewables	Data as of December 31, 2025 Based on square footage of global office locations with direct leases that utilize 100% renewable electricity, calculated from utility data and estimates.
4	Top Private Equity Innovator (BluWave, 2025)	Data as of December 31, 2025 Source: BluWave, LP Rating is provided by BluWave, LP as of March 4, 2025. The rating applies for calendar year 2025. Bain Capital did not pay cash or non-cash compensation to be considered for the ranking or to participate in the ranking.
4	Top Private Equity Firm (GrowthCap, 2025)	Data as of December 31, 2025 Source: GrowthCap, LLC Rating is provided by GrowthCap, LLC as of August 20, 2025. The rating applies for calendar year 2025. While Bain Capital did not pay cash or non-cash compensation to be considered for the ranking or to participate in the ranking, Bain Capital did pay for copyright costs associated with leveraging the logo on our website and social media.
4	Exit of the Year - Virgin Australia (AVCJ Awards, 2025)	Data as of December 31, 2025 Source: Mergermarket Limited Rating is provided by Mergermarket Limited as of November 17, 2025. The rating applies for calendar year 2025. While Bain Capital did not pay cash or non-cash compensation to be considered for the ranking or to participate in the ranking, Bain Capital does pay a subscription fee for services provided by Mergermarket Limited.
4	\$100M 2020 racial equity and social justice pledge surpassed 5 years ahead of our 10-year goal	Data as of December 31, 2025 Source: Bain Capital
4	800 Causes supported	Data as of December 31, 2025 Source: Bain Capital Notes: Represents the number of nonprofit organizations Bain Capital employees have supported
4	5,000+ collective volunteering hours from 800+ individuals	Data as of December 31, 2023 Source: Bain Capital Notes: Represents the number of hours volunteered in various capacities, including in board seats

Sustainability executive summary

Page	Content	Description
13	Private Equity and Growth & Venture	Source: Data as of December 31, 2025; Sample size n=106, inclusive of 80 Private Equity companies, 14 Double Impact companies, and 14 Tech Opportunities companies (two of which are cross-platform investments). Represents data as shared by portfolio companies. Data excludes companies in process of exit or that have 12 month or less ownership as of December 31 of each reporting year. Sourced from company responses to sustainability surveys for year-end data and internal tracking.
13	Board-level sustainability review	Inclusive of Private Equity and Double Impact companies only.
13	Renewable energy consumption (avg.)	Calculated as average % of companies' total renewable energy consumption divided by total energy consumption. n=48. Data comprised of Private Equity companies and excludes Tech Opportunities and Double Impact companies, excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Sourced from internal tracking and company responses to sustainability surveys for year-end data.
14	Capital Solutions	Source: Data as of December 31, 2025. Sample size n=26. Represents data as shared by survey responses for in-scope corporate investments for Special Situations where Bain Capital has control or significant influence; excludes NPLs, CLOs, real estate developments, and other investments where sustainability data is not consistently available. Includes investments in the Special Situations strategy, including select cross-platform investments. Sourced from internal tracking and company sustainability survey responses.
14	Sustainability-related policy	Sustainability-related policy includes (but is not limited to) Anti-corruption policy, Cybersecurity policy, Whistleblower policy, Environmental impact (carbon, waste, or water) policy, Health and Safety policy, Human Rights policy (including on Modern Slavery), Procurement or Supply Chain Engagement policy; n=26.
14	GHG measurement	GHG measurement reflects company reported data. Estimates are used for remaining portfolio, increasing coverage to 100% for 2024 and 100% for 2025.
14	Credit	Source: Data as of December 31, 2025. Sample size n=1,044 companies. Represents data for both Liquid, Structured, and Private Credit Investments. Data represents 100% of in-scope portfolio. Externally managed CLOs in credit portfolios have been excluded. Sourced from company disclosures and Octus (formerly FinDox).
14	Sustainability-related policy	At least one sustainability-related policy in place. Data as of December 31, 2025; n=1,044.
14	GHG measurement	GHG measurement reflects company reported data. Estimates are used for remaining portfolio, increasing coverage to 75% for 2024 and 89% for 2025.



Sustainability executive summary *(continued)*

Page	Content	Description
15	Real Assets	Source: Data as of December 31, 2025; n=162 inclusive of 154 Real Estate assets and 8 Special Situations assets. Data for Bain Capital Real Estate excludes assets that have 12 months or less of ownership as of December 31 of each reporting year, early real estate developments, real estate loan portfolios, or entities where underlying asset data is not available. Sourced from internal tracking and company responses to sustainability surveys for year-end data, third party estimations, and publicly available information.
15	Engagement with JV partners	Engagement with JV partners: Bain Capital Real Estate data only. Bain Capital Special Situations does not currently track this metric.
15	Responsible contractor policy	Responsible contract policy: Bain Capital Real Estate data only. Bain Capital Special Situations does not currently track this metric.
15	Physical and transition risk assessment	For Bain Capital Real estate Fund I assets, climate risk assessment was conducted post-investment. For other Bain Capital Real Estate fund assets, climate risk assessment was conducted pre-or post investment.
15	Health and safety	Health and safety: Bain Capital Real Estate JV survey data only. Bain Capital Special Situations does not have an equivalent metric.
18	Global Impact Investing Network (GIIN)	The GIIN is an industry body for impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world. Double Impact pays an annual membership fee.
18	Impact Capital Managers (ICM)	Impact Capital Managers (ICM) is a membership association for the impact investing; Double Impact is an ICM member and Todd Cook represents Bain Capital Double Impact on the ICM Association Board.
18	Operating Principles for Impact Management	The Operating Principles for Impact Management (“The Impact Principles”) were established in April 2019 and are a voluntary framework designed to guide investors in the development, implementation and continuous improvement of their impact management systems and processes across the full investment lifecycle. Signatories to the Impact Principles are investors that publicly demonstrate their commitment to integrating impact throughout the investment lifecycle in alignment with the Impact Principles. Double Impact became a signatory to The Impact Principles in 2024 and pays an annual disclosure fee.

Active & engaged governance

Page	Content	Description
21	85% independent audit chair in place	Source: Data as of December 31, 2025. Sample size n=80. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Sourced from company responses to sustainability surveys for year-end data and internal tracking.
21	96% Audit Committee in place	Source: Data as of December 31, 2025. Sample size n=80. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Sourced from company responses to sustainability surveys for year-end data and internal tracking.
21	95% Board-level sustainability review	Source: Data as of December 31, 2025. Sample size n=80. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Sourced from company responses to sustainability surveys for year-end data and internal tracking.
21	90% Compliance risk review completed	Source: Data as of December 31, 2025. Sample size n=80. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Sourced from company responses to sustainability surveys for year-end data and internal tracking.
22	Kioxia example	Source Kioxia Holdings Corporation, Sustainability Report 2025. Reduction in energy consumption per 1 GB of data processed by Kioxia memory and SSD products, FY2024 vs. FY2017 baseline. Progress toward stated FY2025 target of 50% reduction. 2 Source: Kioxia Holdings Corporation, Sustainability Report 2025, Scope 1 (direct) emissions: FY2024 = 510,800 t-CO ₂ ; FY2021 = 694,000 t-CO ₂ . Data as of December 31, 2025. IPO Deal of the Year provided by DealWatch 2024 Awards. Sourced from Kioxia data.
24	Engagement and outcomes (Credit)	Source: Data as of December 31, 2025. Sample size n=1,044, with 91 direct engagements. Data represents 100% of in-scope portfolio and excludes externally managed CLOs. Bain Capital engaged 91 companies across Liquid & Structured Credit in 2025, and 46 company engagements covered Active Governance & Stewardship topics. Reflects engagements with all companies held in the portfolio at any point during 2025. Pie chart represents 2025 Liquid & Structured Credit engagements. Percentages reflect the frequency of Active Governance & Stewardship topics across engagements that discussed governance themes. Note, Bain Capital can discuss more than one governance topic during an engagement.
27	Warner Music Group example	Source: Data as of December 31, 2025. FY2025 Form 10-K (SEC filing). Warner Chappell Music administers a catalog of more than one million copyrights; WMG operates in more than 50 countries with approximately 5,500 employees as of FY2025. Sourced from Warner Music Group data.



Active & engaged governance *(continued)*

Page	Content	Description
29	EnterpriseDB example	Source: Data as of December 31, 2025. Analysis conducted in 2024 by independent sustainability consultancy Incendium, quantifying GHG emissions avoided by organizations using EDB Postgres vs. alternative database deployments. Reductions driven by architectural efficiencies (fewer cores and servers required to run equivalent applications). Sourced from EnterpriseDB data
30	Aptia example	Data as of December 31, 2025 Source: Aptia data

Sustainability & resilience

Page	Content	Description
35	HSCALE example	Data as of December 31, 2025 Source: HSCALE data
36	Upgrading real estate sustainability	Onsite renewables comprise BCRE solar projects only (14 contracted projects, 13.8MW). In 2025, 2 of 8 Special Situations assets have onsite renewable energy; solar capacity pending confirmation. Green building certification data as of December 31, 2025. Comprised of Special Situations data only, n=6. Sources: company responses to sustainability survey and publicly available data.
37	Echelon example	Data as of December 31, 2025 Source: Echelon data
38	Building sustainability into real assets	Data as of December 31, 2025 Source: Estel, Six Senses, NewMarket Yards data, including Fit Out Project of the Year Award and BREEAM “Excellent” rating.
39	70% plan to accelerate that shift over the next three years—making sustainability a direct pipeline driver for suppliers	Bain & Company, Sustainability Is Not Dead: CEOs, Consumers and B2B Buyers Continue to Act Sustainably and Tie It to Business Value, 2025. Analysis highlights that approximately half of B2B buyers allocate more business to suppliers with stronger sustainability credentials, with nearly 70% planning to accelerate this shift over the next three years.

Page	Content	Description
39	Procurement organizations are also embedding third-party assessments into vendor workflows, helping turn sustainability scores into actionable segmentation and supplier-selection inputs	EcoVadis, EcoVadis Index: Business Sustainability Performance Trends, 2024. EcoVadis reports delivery of more than 125,000 supplier sustainability ratings across over 1,200 procurement organizations globally, reflecting increasing integration of sustainability scores into supplier selection and segmentation.
39	Buyers who trust suppliers’ sustainability claims are roughly 2.7 times more likely to make long-term purchasing commitments and about 1.7 times more willing to pay a premium for sustainable product options—advantages that drive longer contracts, lower churn, and better margin prospects for suppliers that can demonstrate verified performance	Deloitte and The Wall Street Journal, Looking to Improve B2B Customer Trust? Demonstrating Sustainability Can Help, 2024. Research indicates buyers who trust suppliers sustainability claims are approximately 2.7x more likely to enter long-term purchasing commitments and 1.7x more willing to pay a premium for sustainable products.
39	PwC’s 2024 Voice of the Consumer survey reports that consumers are willing to pay on average ~9.7% more for sustainably produced or sourced goods, reinforcing the pricing power available to credible sustainability leaders	PwC, 2024 Voice of the Consumer Survey. Findings show consumers are willing to pay an average premium of approximately 9.7% for sustainably produced or sourced goods.



Sustainability & resilience *(continued)*

Page	Content	Description
39	Better energy and materials productivity reduces operating cost exposure; improved data and metrics drive meaningful and timely sustainability action; high-quality third-party ratings can improve win rates	CDP, CDP Disclosure Platform Statistics, 2025. CDP reports more than 23,000 companies, cities, states, and regions disclosing environmental data through its platform, supporting supply chain transparency and buyer evaluation.
39	57% companies with B2B sales see sustainability focus from top 10 customers	Source: Data as of December 31, 2025; Sample size n=80. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Represents survey results from Private Equity companies. Sourced from company responses to sustainability surveys for year-end data and internal tracking.
39	60% average percent of top 10 customers asking on sustainability	Source: Data as of December 31, 2025; Sample size n=80. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Represents survey results from Private Equity companies. Sourced from company responses to sustainability surveys for year-end data and internal tracking.
40	Vitalink example	Data as of December 31, 2025 Source: Vitalink data
41	EcoVadis ratings	Source: Data as of December 31, 2025. Sample size n=39. EcoVadis results exclude Xtel (Bronze), given we do not track standalone portfolio companies on broader sustainability. Rating is provided directly to the company. Bain Capital does not pay cash or non-cash compensation for companies to be considered for EcoVadis rating. House of HR companies that have received EcoVadis medals: Profource, ITDS PL, Eurojob, TEC, Logi-Technic, Covebo, VNOM, Talent&Pro, Solcom, TMI, Continu Professionals. Sourced from EcoVadis.com, internal tracking, and company responses to sustainability surveys for year-end data.
42	This has driven an estimated €15M in savings and a significant reduction in Scope 2 emissions	Source: Data as of December 31, 2025. Reflects estimated cost savings from four portfolio companies within our European Private Equity portfolio. Sourced from internal tracking and company sustainability survey responses.
42	87% GHG measurement (Scope 1-2)	Source: Data as of December 31, 2025; Sample size n=80. Data represents available survey results for Private Equity companies. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Sourced from company responses to sustainability surveys for year-end data and internal tracking.

Page	Content	Description
42	55% with carbon reduction plan in place	Source: Data as of December 31, 2025; Sample size n=80. Data represents available survey results for Private Equity companies. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Sourced from company responses to sustainability surveys for year-end data and internal tracking.
42	24 with SBTi commitment or validation	Source: Data as of December 31, 2025; Sample size n=80. Data represents available survey results for Private Equity companies. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Sourced from company responses to sustainability surveys for year-end data and internal tracking.
43	Driving decarbonization in an ever-changing world	Data as of December 31, 2025 Source: Estia Health, CitiusTech, Fabbrica Italiana Sintetici data
44	Metcor example	Data as of December 31, 2025 Source: Metcor Group data
44	39% GHG measurement (Scope 1-2) reported	Source: Data as of December 31, 2025; Sample size n=1,044. Data represents 100% of in-scope portfolio. Data includes Liquid, Structured and Private Credit investments and excludes Special Situations investments in Credit portfolios and externally managed CLOs. Sourced from company disclosures and Octus (formerly FinDox).
44	89% GHG measurement (Scope 1-2) reported and estimated	Source: Data as of December 31, 2025; Sample size n=1,044. Data represents 100% of in-scope portfolio. Data includes Liquid, Structured and Private Credit investments and excludes Special Situations investments in Credit portfolios and externally managed CLOs. Sourced from company disclosures and Octus (formerly FinDox).
44	37% with carbon reduction plan in place	Source: Data as of December 31, 2025; Sample size n=1,044. Data represents 100% of in-scope portfolio. Data includes Liquid, Structured and Private Credit investments and excludes Special Situations investments in Credit portfolios and externally managed CLOs. Sourced from company disclosures and Octus (formerly FinDox).
44	19% Science-Based Target plan (committed or validated)	Source: Data as of December 31, 2025; Sample size n=1,044. Data represents 100% of in-scope portfolio. Data includes Liquid, Structured and Private Credit investments and excludes Special Situations investments in Credit portfolios and externally managed CLOs. Sourced from company disclosures and Octus (formerly FinDox).
45	36% lead lender investments engaged on sustainability and climate	Source: Data as of December 31, 2025. The in-scope portfolio is inclusive of 132 companies where Bain Capital Private Credit is the lead lender.
45	Sponsor engagement on environmental themes	Source: Data as of December 31, 2025. Sample size n=26. Represents 2025 Private Credit sponsor engagements with 26 sponsors; data excludes borrowers engaged directly.
46	Vinarchy example	Data as of December 31, 2025 Source: Vinarchy data



Future-ready teams

Page	Content	Description
48	86% companies with a people committee	Source: Data as of December 31, 2025; Sample size n=80. Data represents available survey results for Private Equity companies. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Sourced from company responses to sustainability surveys for year-end data and internal tracking.
49	93% Employee engagement survey	Source: Data as of December 31, 2025; Sample size n=80. Data represents available survey results for Private Equity companies. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Sourced from company responses to sustainability surveys for year-end data and internal tracking. See end notes for additional reference.
50	athenahealth example	Data as of December 31, 2025 Source: athenahealth data
51	The Mutual Group example	Data as of December 31, 2025 Source: The Mutual Group data
52	57% companies have improved on safety since 2024	Source: Data as of December 31, 2025; Sample size n=51. Represents % of companies whose Total Recordable Incident Rate (TRIR) improved year-on-year from YE2024 to YE2025. Includes only companies that (a) reported both injury counts and FTE for both YE2025 and YE2024 and (b) had >0 injuries. Companies with 0 injuries in both years are excluded from the cohort. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Sourced from company responses to sustainability surveys for year-end data.
52	Coherent example	Data as of December 31, 2025 Source: Coherent data
53	Future of Work	McKinsey & Company, The State of Organizations 2026 (February 2026)
54	Peer spark AI innovation	Data as of December 31, 2025 Source: Zelis, Hudl, and Homebase data

Innovation & outcomes

Page	Content	Description
57	75+ companies	Data from March 29, 2017 through March 31, 2026 across Bain Capital Life Sciences' funds. Data is approximated.
57	25+ approvals & launches	Data from March 29, 2017 through March 31, 2026 across Bain Capital Life Sciences' funds. Data is approximated.
58	Driving positive health outcomes	Source: Data as of December 31, 2025 Source: Tanabe Pharma, Beeline Medicines, Suvoda, Excelsia Injury Care, Convenient MD, Silna data
59	Driving positive education outcomes	Source: Data as of December 31, 2025 Source: MagicSchool, Meteor Education, Seven Education, Nord Angilia, Galileo Global Education, IU data
60	1.8M+ patient visits	Data as of December 31, 2025 Source: Bain Capital Double Impact. Patient visits data as of December 31, 2025. Source: Double Impact Health & Wellness companies that track total number of patient visits.
60	2M+ students, educators, and professionals served	Data as of December 31, 2025 Source: Bain Capital Double Impact. Students, educators, and professionals served data as of December 31, 2025. Source: Double Impact Education & Workforce Development companies that track total students, learners, or professionals served.
60	7,600 employees across the portfolio	Data as of December 31, 2025 Source: Bain Capital Double Impact. Employee data across portfolio companies as of December 31, 2025. Source: Double Impact portfolio companies that completed the BCDI Sustainability Survey for FY2025. Distressed investments and consortium investments are excluded. Employee count reflects headcount, not Full-Time Equivalents (FTEs).
60	BlueMark Practice Leader	Double Impact rating for Practice Leader recognition as of April 2023. Double Impact FundID rating in June 2024. Practice Leader and FundID Leaderboard recognitions as of May 2025. Bain Capital Double Impact paid to have BlueMark assess the strategy's impact measurement and management approach; however, Bain Capital did not pay (cash or noncash compensation) to be recognized as a "Practice Leader" or in the "FundID Leaderboard". Recognition was determined solely by Double Impact's performance relative to other investors who have been assessed by BlueMark at the time.
60	BlueMark Platinum Rating	Double Impact rating for Practice Leader recognition as of April 2023. Double Impact FundID rating in June 2024. Practice Leader and FundID Leaderboard recognitions as of May 2025. Bain Capital Double Impact paid to have BlueMark assess the strategy's impact measurement and management approach; however, Bain Capital did not pay (cash or noncash compensation) to be recognized as a "Practice Leader" or in the "FundID Leaderboard". Recognition was determined solely by Double Impact's performance relative to other investors who have been assessed by BlueMark at the time.
60	26% Average EBITDA growth	Data as of December 31, 2025 Source: Bain Capital Double Impact



Culture & community

Page	Content	Description
63	1,500+ employees engaged in Building Belonging workshops	Data as of December 31, 2025 Source: Bain Capital
63	950+ team members active in employee networks	Data as of December 31, 2025 Source: Bain Capital
63	11 employee networks that foster connectivity for all team members	Data as of December 31, 2025 Source: Bain Capital
63	87% Global Count Me In Self-ID Survey completion	Data as of December 31, 2025 Source: Bain Capital
65	Since 1997, we have donated over \$65 million to more than 100 charities annually, focusing on education, healthcare, music, the arts, child development, and mentoring	Source: Data as of December 31, 2025. Volunteering hours reported in various capacities, from volunteering to board service. Bain Capital Relief Fund established in 2018, as of year-end 2025, the fund has given more than \$3M+. Boston Children's Hospital Walk and Corporate Cup, Cycle for Survival, Jimmy Fund Walk, Liam's Lucky Charms Bike MS Cape Cod Getaway, Pan-Mass Challenge, Peak Race, and the Tokyo Marathon. Sourced from Bain Capital.
65	\$3.2M Donated in 2024 through Bain Capital Children's Charity and Bain Capital Children's Fund Europe to 100+ charitable and nonprofit organizations working to improve the lives of children	Source: Data as of December 31, 2025. Volunteering hours reported in various capacities, from volunteering to board service. Bain Capital Relief Fund established in 2018, as of year-end 2025, the fund has given more than \$3M+. Boston Children's Hospital Walk and Corporate Cup, Cycle for Survival, Jimmy Fund Walk, Liam's Lucky Charms Bike MS Cape Cod Getaway, Pan-Mass Challenge, Peak Race, and the Tokyo Marathon. Sourced from Bain Capital.
65	5,000+ hours of volunteering by more than 800 colleagues	Source: Data as of December 31, 2025. Volunteering hours reported in various capacities, from volunteering to board service. Bain Capital Relief Fund established in 2018, as of year-end 2025, the fund has given more than \$3M+. Boston Children's Hospital Walk and Corporate Cup, Cycle for Survival, Jimmy Fund Walk, Liam's Lucky Charms Bike MS Cape Cod Getaway, Pan-Mass Challenge, Peak Race, and the Tokyo Marathon. Sourced from Bain Capital.
65	\$120M+ donated to City Year by Bain Capital and its partners since 1988	Source: Data as of December 31, 2025. Volunteering hours reported in various capacities, from volunteering to board service. Bain Capital Relief Fund established in 2018, as of year-end 2025, the fund has given more than \$3M+. Boston Children's Hospital Walk and Corporate Cup, Cycle for Survival, Jimmy Fund Walk, Liam's Lucky Charms Bike MS Cape Cod Getaway, Pan-Mass Challenge, Peak Race, and the Tokyo Marathon. Sourced from Bain Capital.
66	City Year Example	Data as of December 31, 2025 Source: City Year data

TCFD

Page	Content	Description
69	67% global office space supplied with carbon-free electricity	Data as of December 31, 2025. Based on square footage of global office locations with direct leases that utilize 100% renewable electricity, calculated from utility data and estimates.
73	Bain Capital Carbon Footprint	Source: Data as of May 2026. Sourced from Bain Capital and third-party analysis; emissions are calculated using both activity and spend-based data inputs tied to verified third-party emissions factors; sources include CEDA, U.S. EEIO, and U.K. DEFRA emissions factors.
74	87% active portfolio companies Scope 1 and 2 emissions	Source: Data as of December 31, 2025; Sample size n=80. Data excludes companies in process of exit or that have 12 months or less of ownership as of December 31 of each reporting year. Sourced from company responses to sustainability surveys for year-end data and internal tracking.
74	68% of active operational assets measure and report Scope 1 and 2 emissions	Data as of December 31, 2025; Sample size n=154. Includes operational assets owned for at least 12 months as of December 31, 2025.
74	39% of borrowers reported Scope 1 and 2 emissions, with 89% of borrowers sharing reported or estimated emissions	Source: Data as of December 31, 2025; n=1,044. Data represents 100% of in-scope portfolio. Data includes Liquid, Structured and Private Credit investments and excludes Special Situations investments in Credit portfolios and externally managed CLOs. Sourced from company disclosures and Octus (formerly FinDox). GHG measurement reflects company reported data. Estimates are used for remaining portfolio, increasing coverage to 100% for 2024 and 100% for 2025.



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set forth under “Risk Factors” in the Fund’s Confidential Private Placement Memorandum must be reviewed in its entirety prior to investing in the Fund. An investment in the Fund will involve significant risks, including the loss of the entire investment. The interests in the Fund will be illiquid, as there is no secondary market for interests in the Fund and none is expected to develop. Inability to Meet Investment Objective or Investment Strategy. The Fund is intended for investors who can accept the risks associated with investing primarily in debt obligations, securities, and assets that have significant risks as a result of business, financial, market, or legal uncertainties. The success of the Fund depends on the investment adviser’s ability to identify and select appropriate investment opportunities, as well as the Fund’s ability to acquire those investments. There can be no assurance that the Fund will achieve its investment objective, or that 92 the investment adviser will be successful in identifying a sufficient number of suitable investment opportunities or be successful in implementing its strategies. The possibility of partial or total loss of the Fund’s capital exists, and prospective investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment. Possible Lack of Diversification. Because the Fund has the ability to concentrate its investments by investing a substantial portion of capital commitments in a single investment, if the Fund does so, the overall adverse impact on the Fund of adverse movements in the value of the securities of a single issuer will be considerably greater than if the Fund were not permitted to concentrate its investments to such an extent. To the extent the Fund concentrates investments in a particular geographic region, security, investment sector, or stage of investment, investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security, sector, or stage of investment. In addition, as a result of the limited number of investments made by the Fund, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single investment. No Market for Limited Partnership Interests. An investment in the Fund is not transferable without the consent of the Fund’s general partner, which may be withheld in its sole discretion, and may be withdrawn only in accordance with the terms described in the offering documents. In addition, transfer of interests may be affected by restrictions on resales imposed by federal and state securities laws. An investment in the Fund is appropriate for sophisticated investors only. Reliance on Investment Adviser. The Fund has not identified

all of the particular investments it will make. Accordingly, limited partners must rely on the investment adviser’s ability to identify and make investments consistent with the Fund’s investment objectives and policies. In addition, the limited partners will not have an opportunity to evaluate the relevant economic, financial or other information regarding specific investments to be made by the Fund or the terms of any investment. The investment adviser may be unable to find a sufficient number of attractive opportunities to invest the Fund’s portfolio or meet its investment objectives. Further, there can be no assurance that what the general partner or the investment adviser perceives as an attractive investment opportunity will not, in fact, result in substantial losses due to one or more of a wide variety of factors. Limited partners have no right or power to take part in the management of the Fund. Investors will not receive the detailed financial information issued by companies which is available to the general partner and the investment adviser. Accordingly, no person should purchase interests unless such person is willing to entrust all aspects of the management of the Fund to the general partner and the investment adviser. The loss of the services of one or more of the members of the professional staff of the investment adviser could have an adverse impact on the Fund’s ability to realize its investment objective. In addition, it is expected that all of the officers and employees responsible for managing or advising the Fund will continue to have responsibilities with respect to other funds and accounts managed and advised by the investment adviser. Thus, such persons will have demands made on their time for the investment, monitoring, exit strategy, and other functions of other funds and accounts. In addition, the partnership agreement and the investment advisory agreement will limit the circumstances under which the general partner, the investment adviser, and their respective affiliates can be held liable to the Fund. As a result, limited partners may have a more limited right of action in certain cases than they would in the absence of such provisions. General Market and Economic Conditions. Investments made by the Fund may be materially affected by market, economic, and political conditions in the U.S. and in non-U.S. jurisdictions in which the Fund operates, including factors affecting interest rates, the availability of credit, currency exchange, and trade barriers. These factors could adversely affect liquidity and the value of the Fund’s investments and/or reduce the ability of the Fund to make new investments. Non-US Investments. The Fund may be exposed to risks of investments outside of the United States, including currency exchange risk, inflation risk, tax risk, and geopolitical risk among others.

