



Roadmap to Resilience

Responsibility Report

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Introduction

At Vista, our priority is to deliver financial results for our investors by driving growth and creating value in enterprise software businesses. Central to achieving our mission is a partnership with our investors and companies, and an approach which prioritizes operational excellence and innovation.

We recognize that maximizing value requires careful management of material business risks and opportunities. For this reason, and consistent with our fiduciary and legal obligations, we integrate strategic Environment, Social, Governance (ESG) and Diversity, Equity, and Inclusion (DE&I) initiatives into our firm’s operations and investments.

We are committed to operating our firm responsibly to enable effective governance, foster a diverse and inclusive workforce, and manage our climate impacts. As investors and operators, we seek to build responsible and resilient companies by integrating material ESG and DE&I considerations into the investment lifecycle. Through this work, we can enable our companies to protect and drive revenue, reduce operating expenses, improve employee retention and comply with applicable regulations.

As our world evolves and new risks and opportunities emerge, we continue to reflect on and, where we consider necessary, evolve our approach. The arrival of generative AI has created a once-in-a-generation opportunity for both accelerated software creation and innovation. Having invested exclusively in enterprise software for more than two decades, we understand the unique challenges and opportunities this technology creates. We are committed to supporting our companies as they

understand, apply and harness generative AI in their software solutions while promoting the development of inclusive and responsible products.

We are proud to partner with others in the investment and software industries, as well as our communities, to help advance the efficiency, transparency and reliability of our ecosystem. Alongside our peers, we participate in many industry initiatives including the UN Principles for Responsible Investment, ESG Data Convergence Initiative, Investment Adviser Association DE&I Committee, Diligent Modern Leadership Initiative and Economic Opportunity Coalition.

We continue to believe investing in enterprise software remains the best use of capital anywhere in the financial markets. As we look ahead, we aim to empower the modern digital age by unlocking opportunities for our companies, investors and communities. This report spotlights the progress we have made in advancing our ESG and DE&I efforts in service of this vision.¹

1. This report focuses on activities during the calendar year 2023, unless otherwise stated.

Operating Our Firm Responsibly

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Governance

Vista operates with consideration for the long-term performance of our investments. We seek to model responsible business practices through governance, oversight and accountability. Our commitment to responsible leadership remains at the forefront of our firm infrastructure and decision-making process.

Oversight

Accountability for our responsible investment practices is distributed throughout the firm.² Vista’s Executive Committee, the firm’s governing and decision-making body, and Operating Committee, the firm’s deliberative body, have oversight of the firm’s responsible investment strategy. The program is governed by two cross-functional ESG Committees, specific to each capital allocation strategy.

Each committee meets quarterly and reports to the Vista Operating Committee. Responsibilities of the ESG Committees include, but are not limited to:

- 01.** Overseeing and implementing Vista’s Responsible Investment Policy
- 02.** Integrating responsible investment practices, as appropriate, throughout the software investment lifecycle and across capital allocation strategies
- 03.** Monitoring and adapting to developments in ESG- and DE&I-related best practices in the investment management and software industries when necessary

Vista’s dedicated subject matter experts execute program activities across Vista’s enterprise software and investment ecosystems, including our firm, portfolio, industry and wider community.

Fig. 1 Governance Structure³



Policy

Our **Responsible Investment Policy** reflects our commitment to creating value for our stakeholders and conducting business matters with honesty and integrity. The policy is generally aligned with the American Investment Council’s (AIC) comprehensive Guidelines for Responsible Investing and United Nations Principles for Responsible Investment – underpinning our investment risk management and opportunity focus. The policy also outlines firm-level policies and practices related to DE&I, business conduct, sustainability, technology, and employee and community engagement.⁴

2. Please refer to [Vista’s Responsible Investment Policy](#) for a comprehensive view of how roles and responsibilities are distributed across the organization.
3. The governance structure in Figure 1 reflects Vista’s governance practices in 2024, rather than practices specific to the 2023 calendar year.
4. Related policies are embedded in Vista’s Employee Handbook and Compliance Manual.

Technology Governance

Our approach to privacy and cyber includes data protection protocols, cybersecurity reviews and sound incident response plans. We aim to continuously update our practices.

We are dedicated to the responsible development and deployment of artificial intelligence (AI) and strive to ensure that our AI applications are used ethically and responsibly.

Transparency and Accountability

Vista is a signatory to voluntary, industry-led initiatives, which help define, operationalize and disclose our responsible investment engagement efforts.

In December 2023, Vista’s first UN Principles for Responsible Investment (“PRI”) Transparency Report was made publicly available. This report outlined Vista’s ESG-related progress and practices over the previous year. Vista also completed our annual Net Zero Asset Managers (NZAM) and ESG Data Convergence Initiative reporting requirements.†

Signatory of:



PRI Principles for Responsible Investment



ESG Data Convergence Initiative



ilpa
DIVERSITY IN ACTION



† Subsequent to the publication of this report, Vista Equity Partners withdrew from the Net Zero Asset Managers initiative.



Fostering a Diverse and Inclusive Workforce

Our firm values DE&I as a fundamental driver of innovation, strategic decision-making and increased employee engagement. Our programs have yielded industry-leading results,⁵ including achieving gender parity across the firm in the beginning of 2022.⁶

We believe that diversity of life experience, including demonstrated resilience, service, cultural fluency and identity provides distinct perspectives that help our firm make better investment decisions and provide value across our portfolio companies.

Creating Onramps to Opportunity

Internship opportunities can be incredibly valuable in a young professional’s career progression and can be a determining factor for career success. For students, paid internships provide practical experience, skills development and financial support while helping build connections and grow their network. Research demonstrates that college students who complete paid internships also receive nearly twice as many job offers as students with no paid internship experience and receive a higher first-year salary than those who did not complete an internship.⁷

Vista invests in its future leaders and has established dynamic programs to reflect our commitment to fostering the development of promising talent.

Vista Onramps to Opportunity

Vista is a founding partner of **Girls Who Invest (GWI)**, a nonprofit organization that creates a pipeline of talented and motivated young women and prepares them to succeed in the investment management industry. Since 2016, Vista has hosted more than 50 GWI interns

for a six-week paid summer internship combining academic instruction and real-world experience.

Vista Frontier Fellows, established in 2019, is our firm’s program for private equity summer analysts who demonstrate great potential to drive business value and are committed to advocating for diversity and inclusion. Fellows receive hands-on transaction experience, professional development, mentorship and networking opportunities. In addition to the paid internship experience, each fellow is awarded a \$25,000 scholarship at the close of the program and is eligible for a full-time analyst role at the firm.

The **Vista Emerging Investors Summit**, established in 2021, provides select undergraduate students with an opportunity to attend a two-day, virtual leadership program to gain insight into a career in private equity and software investing, connect with Vista’s investment professionals and develop skills to improve their candidacy for Vista’s intern and analyst programs.

5. Compared to industry benchmarks as published in McKinsey & Company, “The state of diversity in global private markets” (2023).
6. Vista considers gender parity to mean that 50% or more of the population identifies as female.
7. Forbes, “Paid Internships are Vital to Student and Employer Success” (2023).

Inclusion in Action

Our people are our most valuable asset, and we are committed to ensuring that exceptional talent pursue careers at Vista. We believe that fostering an inclusive environment that enables our employees to bring their unique contributions to the workplace, collaborate effectively and deliver their best work can lead to better business outcomes.

Established in 2021, Vista’s **Conscious Inclusion Learning Journey** educates Vista employees and participants of select portfolio leadership development programs on the fundamentals and benefits of DE&I in the workplace. Vista has hosted hundreds of workshops focused on raising awareness of the presence of unconscious or implicit bias, building allyship skills and providing guidance to help develop inclusive behaviors in the workplace. The firm has also incorporated a **Conscious Inclusion competency** into the year-end performance review process to capture the employee’s performance in fostering and developing an inclusive culture.

Vista’s **Employee Carry Pool Program (ECP)** is a financial incentive program that gives employees an opportunity to share directly in the success of the firm’s investments. Launched in 2023, ECP is part of Vista’s “carry for all” strategy, allowing all employees across the firm to receive a portion of carried interest from



the sale of portfolio companies. With the introduction of ECP, Vista continues its commitment to providing a broad range of total rewards and benefits to Vista team members and further aligning the incentives for all employees to the success of our investments.

Fig. 2 Employee Resource Groups

VISTA PRIDE

Vista Pride provides a place for LGBTQIA+ individuals and allies to come together for connection and acts of service in support of the broader community.

VISTA VETS

Vista Vets aims to advance the military community, enhance Vista’s recruitment of candidates with military experience and educate all employees on how to support veterans.

BLACK VISTA NETWORK

Black Vista Network supports Black professionals and allies that are committed to creating a culture and community rich in racial and ethnic diversity.

WOMEN AT VISTA

Women at Vista supports and encourages women at Vista to advance their skills and leadership through connection, mentorship, collaboration and community.

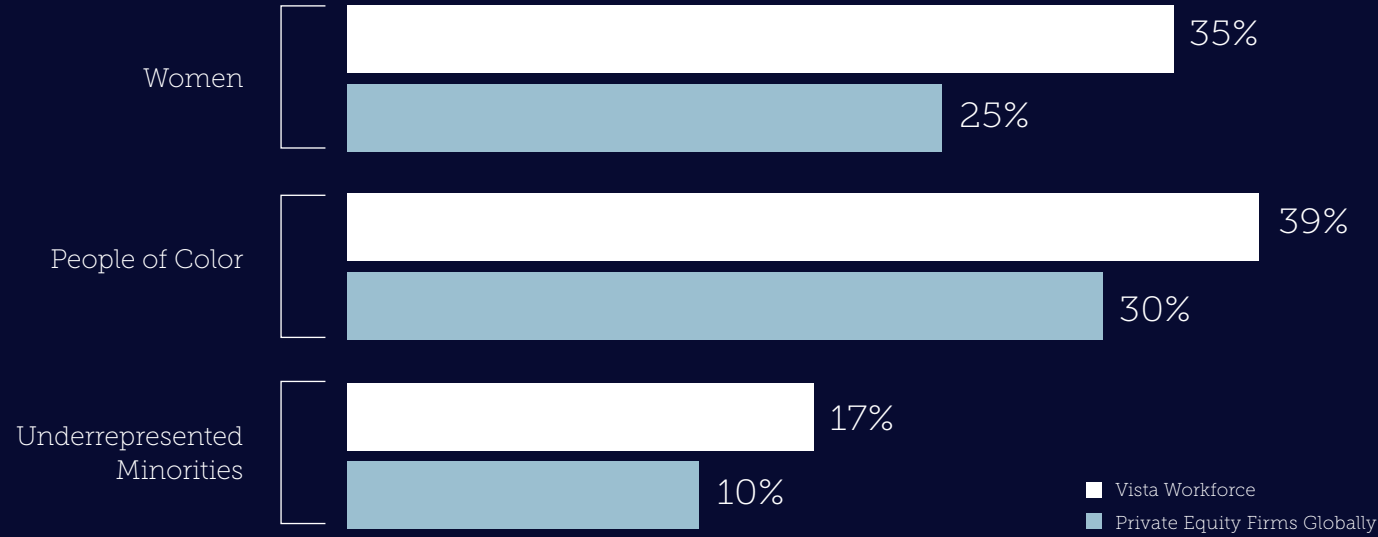
VISTA HISPANIC AND LATINE NETWORK

Vista Hispanic and Latine Network is dedicated to fostering an inclusive and supportive environment for Hispanic and Latine employees, while celebrating the rich history, diversity and impact of this community.

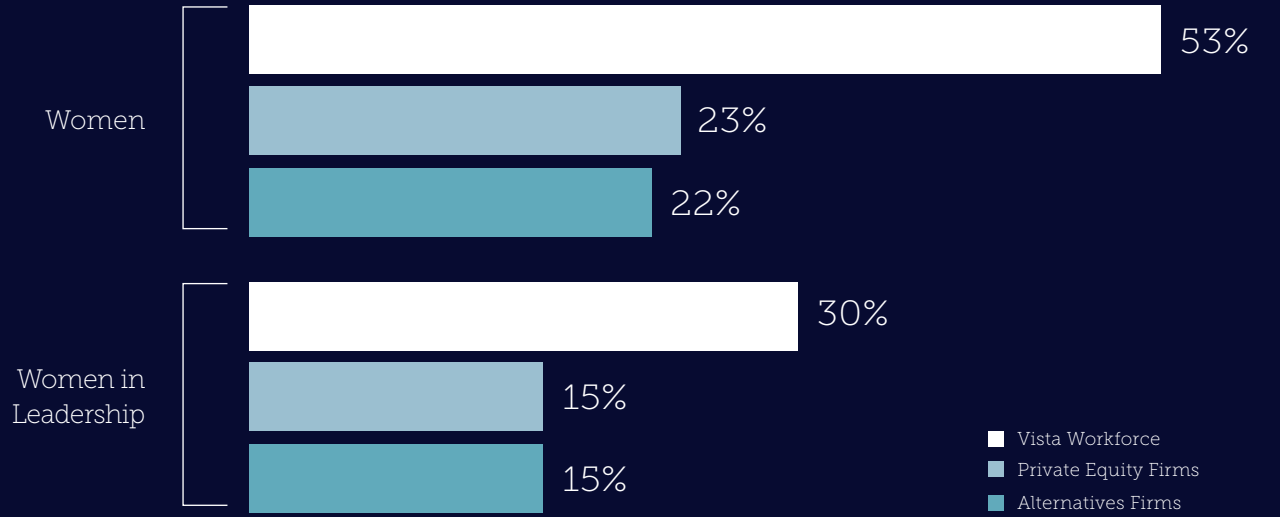


Fig. 3 Vista’s Workforce⁸ Data as of 12/31/2023

Diversity Within Investing Roles⁹



Women’s Representation in the Industry¹⁰



Diverse Ownership

Vista was founded by a Person of Color in 2000 1.4% of U.S. based AUM is managed by diverse-owned firms¹¹

8. Vista workforce data as of 12/31/2023. Data reflects all lines of business in Vista Equity Partners (VEP) and Value Creation Team (VCT) and includes employees across operations and all investment strategies – private equity, credit, public and permanent capital. VEP senior staff reflects employees at the Executive Office, Managing Director, Senior Managing Director, Senior Vice President and Vice President level. VCT senior staff reflects employees at the Executive Director level and above. People of color reflect U.S. data, while female reflects global headcount. People of color reflect Asian, Black or African American, Hispanic or Latino, Native Americans or two or more races employees; Underrepresented minorities is a subset of people of color.

9. McKinsey, “The state of diversity in global private markets: 2023” (August 2023).
10. Preqin, “Women in Alternatives 2024” (January 2024). Note that the figures stated in the above charts are rounded and Senior Women in private equity represent 15.2% while Senior Women in Alternatives represent 14.7%.
11. Knight Foundation, as of 09/2021. Knight Diversity of Asset Managers Research Series: Industry (2021). The report referenced defines the term “diverse-owned” to refer to minority-owned or women-owned firms. Note that firms may be classified as both women-owned and minority-owned.



OPERATING OUR
FIRM RESPONSIBLY

Managing Our Climate Impacts

Vista is focused on managing potentially material climate-related risks and opportunities for our business and investment activities.

Since 2019, Vista has measured and offset our annual operational greenhouse gas (GHG) emissions.¹² In 2021, Vista became one of the first North American private equity firms to join the Net Zero Asset Managers (NZAM) initiative.[†] In doing so, the firm committed to reducing private equity and permanent capital portfolio emissions by 50% by 2030 and emitting net zero GHG emissions across the portfolio by 2050. Please refer to [Vista’s Climate Action Report](#) for more details.

In October 2023, Vista partnered with Watershed, a GHG measurement software platform, to support our emissions reduction strategy. As part of this engagement, we enhanced our methodology for calculating our operational GHG emissions – leveraging Watershed’s granular emissions factors.

The Watershed platform is also available to Vista portfolio companies that are measuring and managing their GHG emissions. This partnership is intended to support Vista with the aggregation of GHG emissions data across the management company and our private equity and permanent capital portfolio.

Our operational emissions for 2023 are detailed in the table below. As a next step, we are building a roadmap to reduce firm-level GHG emissions and related costs.

As a complement to our emissions reduction efforts, to offset our 2023 operational GHG emissions, Vista invested in a portfolio of verified avoidance and removal of carbon credits that have co-benefits for local communities.

Fig. 4 2023 Operational GHG Emissions¹³

Category	MTCO2e	Percentage of Total
Scope 1	6,219	29%
Scope 2 (market-based)	676	3%
Partial Scope 3	14,739	68%
Total (market-based)	21,634	100%

12. Please refer to the appendix for detailed GHG emissions methodology notes and verification details.
13. Vista’s operational boundary includes all Scope 1 and 2 emissions and partial Scope 3 emissions, which include data center services and water consumption under Category 1 purchased goods and services; Category 3 fuel- and energy-related activities, Category 5 waste generated in operations; air, rail, road, and hotel services under Category 6 business travel; and employee commuting and remote workforce energy under Category 7 employee commute.
† Subsequent to the publication of this report, Vista Equity Partners withdrew from the Net Zero Asset Managers initiative.

NativState is a project developer based in Arkansas that partners with small-to-medium forest landowners across the Southeastern U.S. to optimize forest management practices and help owners generate additional income. By purchasing carbon credits, Vista contributed to their S&J Taylor Improved Forest Management Project, which seeks to conserve 18,000 acres of diverse forests in south-central Arkansas, providing carbon sequestration, habitat protection and improved water resources for the Gulf Coastal Plain Region. Over half of the project's land is in underserved communities with heightened exposure to climate impacts.¹⁴ The project generates carbon credits under the American Carbon Registry Improved Forest Management standard and is independently verified by Ruby Canyon Environmental, Inc.¹⁵

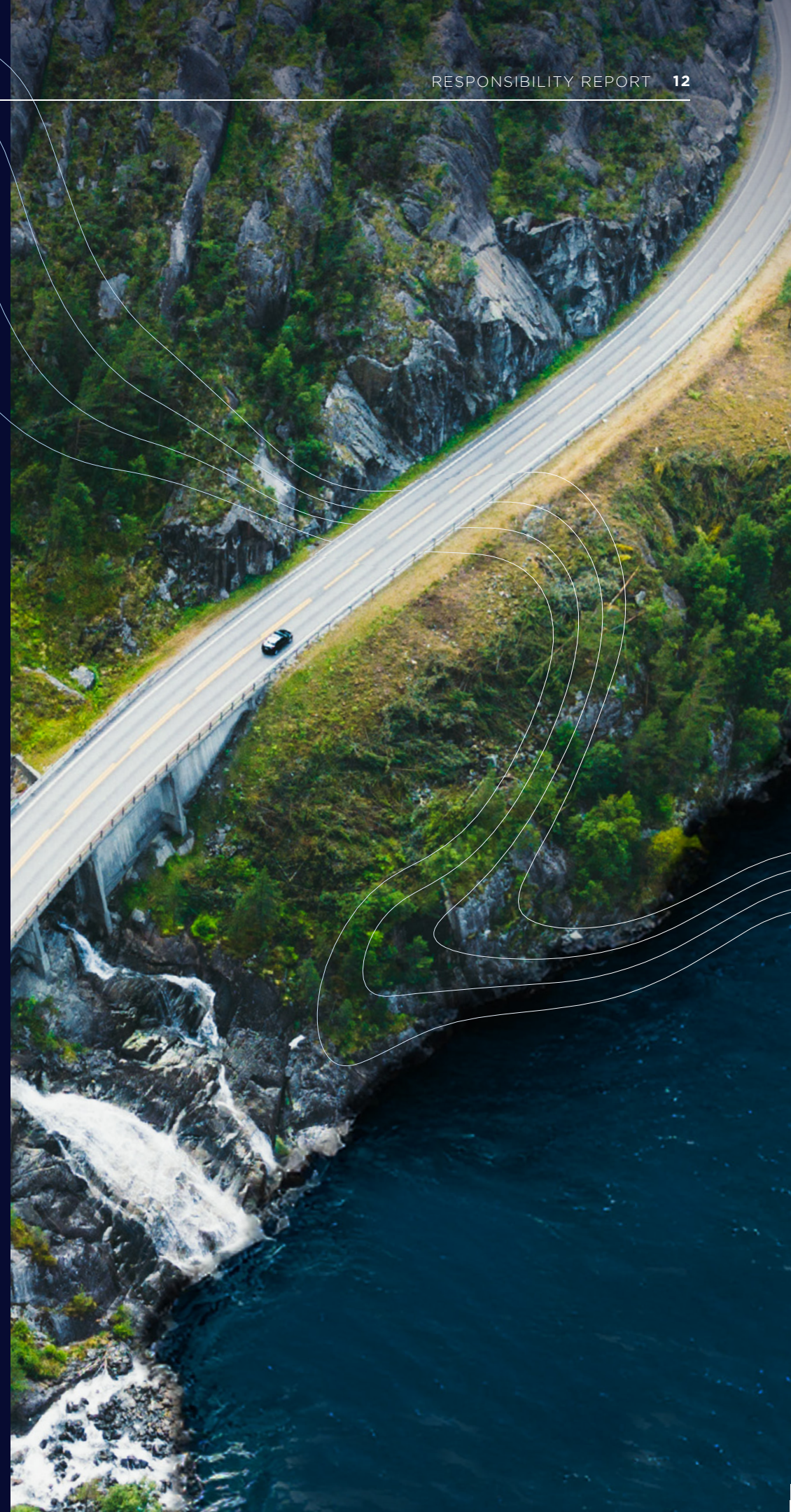
Vaulted Deep is a Kansas-based company that uses the geological sequestration of organic waste to permanently remove and store carbon. Their patented slurry sequestration technology enables them to geologically sequester minimally processed organic waste to achieve permanent (10,000+ years) carbon removal. Vista contributed to their Kansas Great Plains project, which removes 42,000 tonnes of carbon on an annual basis.¹⁶ Through waste diversion, the project also reduces related environmental and health harms on local communities. The project generates carbon credits under the Isometric Biomass Geological Storage standard and is independently verified by 305Solutions, Inc.¹⁷



14. Underserved communities and climate exposure determined by the Council on Environmental Quality 'Climate & Economic Justice Screening Tool' (2022).
15. American Carbon Registry, 'Improved Forest Management standard Version 2.0' (July 2022).
16. Isometric, 'Vaulted Deep Great Plains Facility Organic Waste Sequestration: Isometric PDDD, Version 0.3' (2023).
17. Isometric, 'Biomass Geological Storage (BiCRS) Protocol V1.0' (2023).

Building Responsible and Resilient Companies

- 13** Private Equity Investment and Value Creation Process
- 19** Value Creation in Action
- 22** The Power of Enterprise Software





Private Equity Investment and Value Creation Process

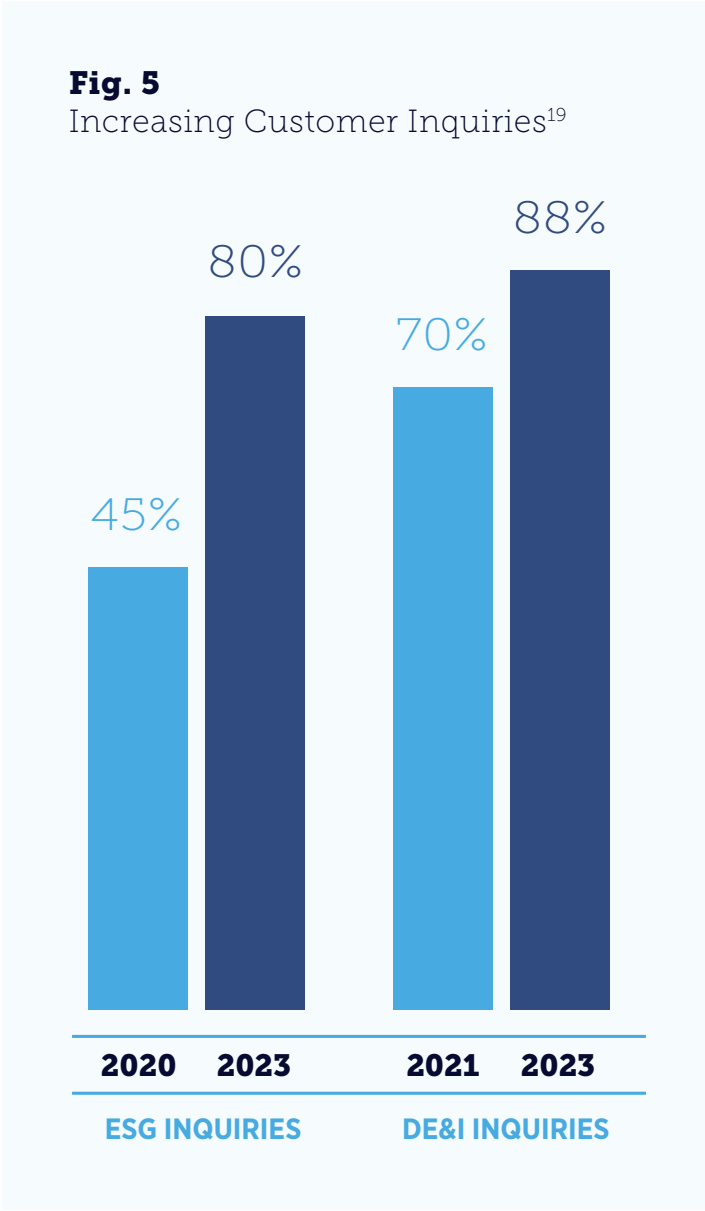
Vista drives successful outcomes in our portfolio companies by leveraging business best practices which outline strategies to improve growth and efficiency. We believe that considering material ESG risks and opportunities is an integral component to value creation, enabling us to safeguard and enhance value for our investors.

With over 200 investment professionals, 100 value creation team members and more than 620 executives across the Vista ecosystem, we seek to drive value creation initiatives in support of our companies’ unique needs.¹⁸ As regulations and customer expectations evolve, we aim to be a valuable resource for our portfolio companies, ensuring they build and operate resilient and sustainable businesses.

The Business Case for Managing Material ESG Risks and Opportunities
As more companies are subject to a broadening suite of ESG-related regulations, procurement requirements are increasingly cascading down to suppliers. ESG has become a growing focus area for our portfolio companies’ customers across geographies and end markets.

In 2023, 80% of Vista portfolio companies reported receiving one or more inquiries or requirements from current or prospective customers on ESG, and 88% received one or more customer inquiries into DE&I. This represents a notable increase from 2020 when only 45% of portfolio companies reported an inquiry on ESG and from 2021 when 70% reported an inquiry on DE&I.²⁰ Often coming through customer RFPs and/or existing customer requests, climate, DE&I and cybersecurity are the most common factors raised by customers.

Vista partners closely with portfolio companies to address customer expectations related to ESG and DE&I by responding to customer inquiries and implementing necessary requirements, where Vista considers it appropriate to do so.



¹⁸ Vista Equity Partners, as of 06/30/2024.
¹⁹ Data is sourced from Vista's annual ESG Assessment process. The sample of companies includes all private equity and permanent capital portfolio companies that responded to the assessment in each year (2023 data represents 64 companies; 2021 data represents 63 companies; 2020 data represents 66 companies). All data is provided by portfolio company management and has not been verified by a third party.
²⁰ Data is sourced from Vista's annual ESG Assessment process. The sample of companies includes all private equity and permanent capital portfolio companies that responded to the assessment in each year (2023 data represents 64 companies; 2021 data represents 63 companies; 2020 data represents 66 companies). All data is provided by portfolio company management and has not been verified by a third party.

A complex patchwork of ESG-related regulations is emerging globally, much of which is applicable to private companies, including with respect to climate, human rights and supply chain risks – topics that Vista considers within our ESG diligence framework and value creation efforts. In 2023, 72% of Vista portfolio companies reported preparing for new ESG-related regulations. In December 2023, Vista collaborated with a legal advisor to brief portfolio companies on emerging regulatory trends, risks and compliance steps. Our proactive approach aims to mitigate legal and reputational risks and reduce compliance costs.

Optimizing resource efficiency is a lever to reduce operational expenditures.

For enterprise software companies, pursuing reductions in GHG emissions often translates into tangible cost savings related to business travel and energy consumption. From 2022-2023, our portfolio companies reported a reduction in both business travel and office energy expenditures as a percentage of revenue on average. Specifically, average business travel spend, as a share of revenue, decreased by 44%, while office energy spend, as a share of revenue decreased by 54%.²¹ We anticipate this trend persisting as we engage companies to progress efforts towards meeting interim GHG reduction targets.

Effectively building and fostering diverse workforces drives business value. Industry research suggests that the top quartile of companies for ethnic diversity are 36% more likely to outperform their less diverse peers.²² Vista’s DE&I program seeks to help our companies effectively build and foster diverse workforces and inclusive cultures, while also helping drive corporate accountability through executive leadership engagement and board diversity stewardship. Recognizing that effective DE&I programs go beyond diverse representation, we equip our companies with DE&I best practices, encourage board engagement and reporting, engage with our CEOs on DE&I, and enable Board Diversity stewardship through our external board program. With our support, 92% of majority-controlled and co-sponsored investments had DE&I strategies in place in 2023.²³

By integrating these considerations into the investment process, Vista seeks to enable our portfolio companies to protect and drive revenue, reduce operating expenses, improve employee retention, and comply with applicable regulations.



21. Data is sourced from Vista’s annual ESG Assessment process, as of March 4, 2024. ESG Assessment data for calendar year 2023 is based on data from 64 companies for business travel and 61 companies for office energy. Assessment data for calendar year 2022 is based on data from 61 companies for business travel and 55 companies for office energy. Energy data availability resulted in a smaller sample of companies reporting energy spend. All data is provided by portfolio company management and has not been verified by a third-party.
22. McKinsey & Company, “Diversity Matters Even More” (2023).
23. Data is sourced from the DE&I team’s internal annual year end reporting. Responses are gathered from the ESG Assessment and supplemented with additional detail gathered through methods including meetings (in person or virtual) with the portfolio company. The data pertains to calendar year 2023 and reflects the operational engagement of the DE&I team with the respective portfolio company on their DE&I efforts. The sample includes majority controlled and co-sponsored private equity and permanent capital portfolio companies as of Q4 2023.

Diligence

Vista incorporates ESG analysis throughout the private equity and permanent capital investment lifecycle.

Pre-investment, Vista leverages a bespoke ESG Diligence Framework, tailored to enterprise software companies, to assess potential material risks and opportunities for target companies where practicable. The framework is informed by industry-standard frameworks, such as the Global Reporting Initiative standards and the Sustainable Accounting Standards Board standards. Vista’s ESG and DE&I teams partner with investment teams and outside legal counsel to conduct ESG diligence for platform acquisitions and, when deemed appropriate by Vista, substantial add-on acquisitions.

Fig. 6 ESG Diligence Framework



ENVIRONMENTAL

- Emissions management
- Energy management and conservation
- Climate-risk management
- Product innovation to support positive environmental outcomes



SOCIAL

- Diversity, equity and inclusion
- Philanthropy and community engagement
- Employee engagement and safety
- Customer well-being and safety
- Responsible supply chain management
- Product innovation to support positive social outcomes



GOVERNANCE

- Reporting and transparency
- Data privacy
- Cybersecurity
- Ethics and compliance
- Anti-bribery and corruption
- Technology bias review
- Product innovation to support positive governance outcomes



Value Creation

Post-investment, Vista systematically engages majority-controlled and co-sponsored portfolio companies to implement foundational ESG practices, monitor key metrics and identify value creation projects.²⁴ The cornerstone of our engagement is an annual assessment and corresponding maturity model.

Upon investment and annually thereafter, we survey portfolio company policies and practices across ESG and DE&I. Using each company’s results, we can benchmark performance and seek to identify strategic value creation initiatives. After the initial assessment, our ESG team typically meets with senior leadership and our value creation and investment teams to review results and build a workplan for the company that is tailored to their geography, sector, size and capacity.

For the fourth consecutive year, 100% of our majority-controlled and co-sponsored private equity and permanent capital companies have completed Vista’s annual ESG Assessment.²⁵

Beyond providing actionable insights for these companies, this assessment process informs Vista’s engagement tactics, drives new resource development, and underpins our investor reporting. The statistics on page 17 includes a snapshot of ESG and DE&I initiative implementation rates from the 2024 ESG Assessment.

We also developed a library of best practices – codified learnings covering topics such as governance and policies, GHG emissions measurement and management, DE&I strategy development and goals, responsible procurement

practices and community engagement. We continuously update these resources to ensure their relevance and practicality.

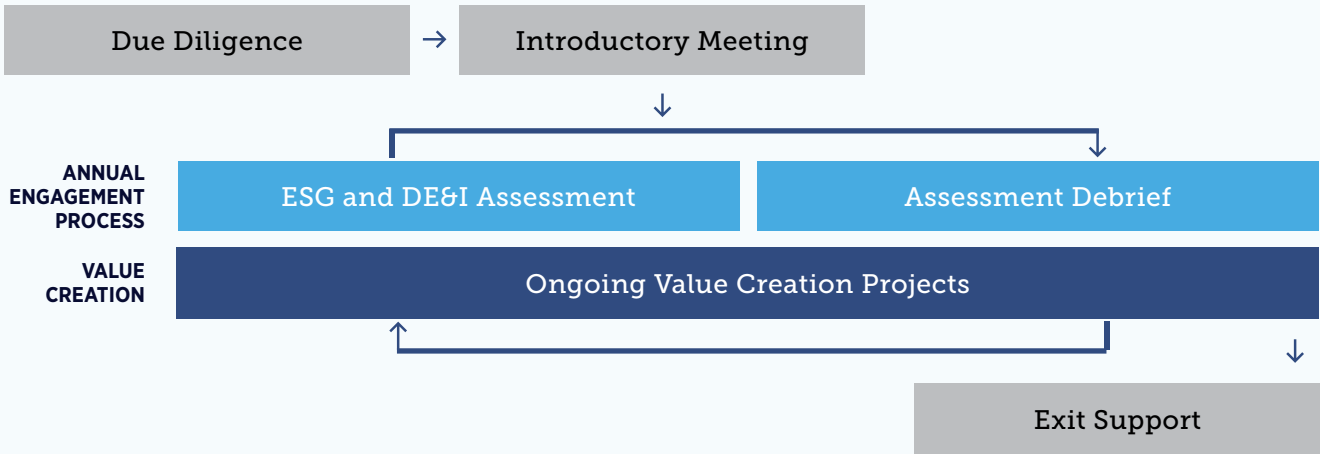
To foster strong senior leadership and governance, we established the Sustainability Leadership Council (SLC) in 2021. Comprising over 250 members across the private equity and permanent capital portfolio, the SLC facilitates knowledge sharing, tool dissemination, and collaboration across our portfolio companies. Members represent diverse business functions, including ESG, product management, finance, human resources, marketing, legal and compliance executives. SLC members connect regularly through dedicated webinars, an online networking platform and bilaterally to leverage peer insights.

Exit Support

In our experience, investors and strategic buyers are increasingly placing value on robust ESG program management. We view ESG as a competitive advantage for our portfolio companies and seek to showcase their ESG efforts during the exit process. For example, we extend our support to portfolio companies that wish to articulate their ESG practices in S-1 documentation. By sharing the results of our value creation initiatives, we can build trust and set the stage for continued progress with future investors.



Fig. 7 ESG Engagement



24. And when deemed appropriate by Vista’s ESG Team, minority-owned investments.
25. This includes majority-controlled and co-sponsored private equity and permanent capital portfolio companies as of Q4 2023, excluding new investments made after August 2023.



2023 Vista Portfolio Company Highlights²⁶



26. Data is sourced from Vista's annual ESG Assessment process and pertains to calendar year 2023 practices. The sample includes majority-controlled and cosponsored private equity and permanent capital portfolio companies as of Q4 2023, excluding new investments made after August 2023. All data is provided by portfolio company management and has not been verified by a third-party.

27. Data is sourced from the DE&I team's internal annual year end reporting. Responses are gathered from the ESG Assessment and supplemented with additional detail gathered through methods including meetings (in person or virtual) with the portfolio company. The data pertains to calendar year 2023 and reflects the operational engagement of the DE&I team with the respective portfolio company on their DE&I efforts. The sample includes majority controlled and cosponsored private equity and permanent capital portfolio companies as of Q4 2023, excluding new investments made within the previous 6 months.

Cyber and Privacy

Vista’s Cybersecurity and Privacy teams engage with our portfolio companies to enhance their capabilities while mitigating risks. Our comprehensive approach includes:

Foundational and Advanced Cybersecurity Measures

An advanced cybersecurity program that includes a set of security standards informed by third-party advisors, insurance underwriters and regulators. This program also includes third-party assessments that aim to validate the effectiveness of our companies’ cyber programs and a proprietary cyber governance framework which enables ongoing visibility and oversight.

Regulatory Compliance and Risk Management

Helping enable our portfolio companies to proactively adapt to new cybersecurity and privacy regulations as well as facilitate compliance and effective risk management.

Privacy and Data Protection

Prioritizing portfolio privacy and data protection programs to support compliance with regulatory requirements, safeguard personal data and enhance customer trust.

Board Oversight and Strategic Planning

Mandatory board reporting for cybersecurity and privacy, providing directors with transparency and oversight of strategic initiatives and risks.

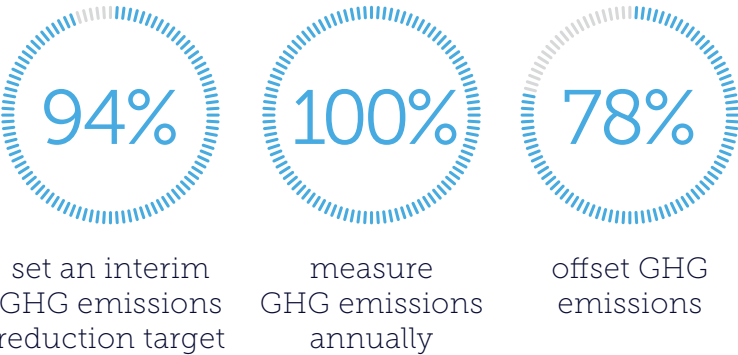




Through the Climate Pledge, we support climate action across the portfolio, which we believe can help to create value and mitigate material risk. By signing the pledge, over 50 Vista portfolio companies have agreed to measure their GHG emissions, set an interim GHG emissions reduction target, and reduce and offset their GHG emissions annually, making us one of the first global private equity firms to implement a program of this scope.²⁹

As part of Vista’s operational approach, portfolio companies have access to best practices, technical training and bespoke engagements to support implementation. Companies can also leverage software tools that enable GHG emissions measurement and promote reductions and access to a marketplace of renewable energy certificates and carbon credits.

Fig. 8 2023 Implementation Rates³⁰



The Vista Climate Pledge

We established the Vista Climate Pledge for majority controlled and co-sponsored portfolio companies on Earth Day in 2022.²⁸

Fig. 9 Climate Pledge Implementation

JANUARY 2022

6% of majority controlled and co-sponsored portfolio companies measure annual GHG emissions upon investment



MAY 2022

Vista executive leadership establishes Vista Climate Pledge



JUNE 2022

ESG Team shares best practice guidance, conducts training and deploys climate software to accelerate implementation



H2 2022

Investment teams & operating managing directors prioritize roll-out across portfolio



DECEMBER 2022

100% of majority controlled and co-sponsored portfolio companies measure annual GHG emissions

28. Over 50 Vista portfolio companies participated in the Vista Climate pledge in 2023, including majority controlled and cosponsored companies that voluntarily signed the pledge. Some minority-owned companies also participated in the pledge.
29. Vista’s operational boundary for its portfolio companies includes all Scope 1 and 2 emissions and partial Scope 3 emissions, including data center services under Category 1 purchased goods and services; Category 3 fuel- and energy-related activities; air, rail, road, and hotel services under Category 6 business travel; and employee commuting and remote workforce energy under Category 7 employee commute and freight travel under Category 9 downstream transportation and distribution.
30. Data is sourced from third-party platforms used by companies to measure and offset GHG emissions and pertains to calendar year 2023. The sample includes 52 companies for the GHG measurement metric. Given companies are only required to set a target and start offsetting in year 2 of the pledge, the sample for these two metrics is 51 companies.



Stats Perform: AI in Basketball Course

In 2023, Stats Perform, a Vista company and leader in sports AI, started a four-year partnership with Morehouse College and the Student Freedom Initiative to launch an AI in Sport course that is available to Morehouse students and students across The Atlanta University Center Consortium.

Facing the reality that Black individuals make up only 8% of employees in tech jobs and could lose out on an increasing wage gap in tech roles, the course aimed to leverage Stats Perform’s expertise at the forefront of AI and sports to educate rising talent in a cutting-edge and evolving field.³¹ Twenty-one students participated in the fourteen-week program, led by Stats Perform’s Chief Scientist, Dr. Patrick Lucey, where they learned about critical applications of AI and machine learning.

Dr. Lucey returned to campus in Fall 2024 to deliver an ‘AI in Sport’ course, where his teachings will cover the integration and application of deep data and artificial intelligence across the sports ecosystem.

21 students participated in the inaugural Stats Perform AI in Basketball course

“ We are excited to show the students some of the many ways AI can take basketball to new levels for teams, players, media organizations, fans and others, and see it as the perfect vehicle for students to get a deep understanding on how AI can be used across many fields.



DR. PATRICK LUCEY
Chief Scientist, Stats Perform

31. McKinsey & Company, “How to close the Black tech talent gap” (2023).



External Board Program

Since 2017, Vista has run our External Board Program to source qualified external board candidates for appointment across our portfolio company boards, with a focus on diverse representation.

This approach to diverse representation goes beyond demographics. We believe diversity in professional expertise and lived experience is also a key component to fiduciary oversight and aim for our external board member group to be as varied as our portfolio itself.

Our board members provide business development, domain expertise, technical discipline and mentorship/coaching to our companies, and their diverse viewpoints provide unique depth and perspectives to corporate boards. In valuing diversity of lived experience, we have successfully appointed former heads of universities, hospitals, police forces, climate specialists and first-time board members – each bringing their distinct viewpoint to the board. Each board member is equipped with a roadmap to success and measurable KPIs and goals for their term.

We also believe that developing and fostering a pipeline of qualified talent is paramount to our success. Vista established a pipeline program in partnership with the National Association of Corporate Directors (NACD), focused on audit. A year later, Vista partnered again with NACD and the Society of Human Resources Management for a pipeline focused on compensation and nomination committee readiness.

Our board program leverages Vista’s network and relationships to source qualified candidates for our portfolio companies.

“ As our external board member, Kalinda Raina brings not just expertise, but a fresh perspective that enriches our decision-making process, propelling us towards innovation and purposeful growth.



DON INDIA
Chief Executive Officer, RadarFirst



KALINDA RAINA
Vice President, Chief Privacy Officer, LinkedIn

Fig. 10 Board Partnerships



32. Data is sourced from Vista’s majority-controlled companies as of 12/31/23. The sample includes companies where Vista has at least 50% effective ownership. For the people of color statistic, this is specific to companies based in the US. Please note that data in respect of people of color for portfolio company boards outside the United States cannot be reported due to data privacy regulation.



The Power of Enterprise Software

We believe software solutions are essential in helping to drive a decarbonized economy, enhancing healthcare outcomes, enabling effective education, reskilling the workforce and empowering communities. Recognizing the investment opportunity within environmental and social software solutions, Vista’s investment team leverages internal subject matter experts to identify companies who are focused on resolving these complex environmental and social needs.

Company Spotlights

01. Resilinc’s supply chain risk management and resiliency solutions provide deep real-time supply chain visibility, enabling organizations to proactively monitor, assess and mitigate supply chain risks related to natural disasters, geopolitical events and supplier disruptions.

02. Energy Exemplar’s solutions help users to understand the capacity of the existing grid for new generation, model potential costs and considerations of necessary transmission upgrades, and optimize between production and storage solutions, allowing for more effective planning and decision making in the energy transition.

03. EAB’s solutions help institutions to increase enrollment, manage financial aid, drive higher student retention and success, and implement industry-leading best practices. In 2022, EAB acquired Concourse, an alternative online college admissions platform designed to increase access to higher education. Concourse flips the traditional application process to match anonymized student profiles with higher education institutions admissions criteria, benefiting historically underserved populations.



Vista Hackathon

We believe generative AI has introduced the opportunity for both accelerated software creation and product innovation. We are committed to supporting our companies as they harness this transformative opportunity while promoting the development of inclusive and responsible software solutions. In 2023, Vista hosted our sixth Annual Hackathon in which 250 participants across 33 Vista companies gathered in Atlanta and Bangalore to explore new generative AI solutions. Participating teams worked to develop and present generative AI solutions based

on their commercial viability and use of Responsible AI (RAI). Participating companies received guidance on RAI principles ahead of the Hackathon and consideration of RAI in the product design process was a component of the overall scoring criteria.

In Atlanta, Vista also invited local HBCU students who joined portfolio teams and leveraged the opportunity to learn about generative AI as well as network and contribute to their team’s product development.



Vista 2023 Hackathon Winner: PowerSchool

A leader in Responsible AI, PowerSchool understands that it is critical to carefully approach AI integration. PowerSchool’s Responsible AI Guiding Principles structure their approach to AI in education:

- 01. Human-centered
- 02. Built with fairness and bias elimination
- 03. Stringent data governance, privacy and security
- 04. Transparency and user control
- 05. Digital equity and accessibility
- 06. Ethical use

Approaching the Hackathon with these foundational RAI principles in mind, the PowerSchool team leveraged the event to explore the potential of generative AI to accelerate personalized education. After receiving the Hackathon’s ‘Best Overall’ award, PowerSchool has since transformed their Hackathon submission into a market-leading product, ‘PowerBuddy’. PowerBuddy leverages generative AI to enable students, parents, educators and administrators with safe and secure access to individualized guidance, information and resources.

Fig. 11 PowerBuddy Benefits



EMPOWERMENT

Students using PowerBuddy can ask questions and clarify concepts they don’t understand while completing their homework



CUSTOMIZATION

Teachers can prompt PowerBuddy with natural language questions to create custom assessment questions



ENGAGEMENT

Parents can interact with PowerBuddy for resources and support to engage with their children to provide support outside the classroom

Influencing Industries and Communities at Scale

- 25 Industry Engagement
- 27 Community Engagement





INFLUENCING INDUSTRIES
AND COMMUNITIES AT SCALE

Industry Engagement

Strengthening the systems and communities within our reach is a priority. Through our industry and community partnerships, we aim to establish channels of access and inclusion to advance outcomes for all. We believe that the efficiency, transparency, reliability and success of our ecosystem is intrinsically tied to our success.

ESG Data Convergence Initiative

In 2021, Vista joined the ESG Data Convergence Initiative (EDCI), a partnership of private equity firms streamlining the private investment industry’s fragmented approach to reporting ESG data. Standardizing ESG data can enable general partners and portfolio companies to benchmark their performance and accelerate progress, while generating more useful, performance-based ESG information for limited partners.

Since launching, EDCI has reached over 450 GP and LP participants, representing over \$38 trillion in assets with ESG data from over 6,300 private companies.³³ Vista has completed three submissions to EDCI, while continually increasing coverage of our private equity and permanent capital portfolio.

Investment Adviser Association DE&I Committee

We examine engagements with partners through a DE&I outlook and participate in industry initiatives and groups that move our DE&I commitments forward. Vista is a member of the Investment Adviser Association and its DE&I Committee, which aims to identify efforts that have strengthened the financial industry’s diversity track record and helps members to further DE&I initiatives within their firms and the industry. Vista’s Co-Head of Legal and Compliance also serves as the Committee co-chair.

Economic Opportunity Coalition

In coordination with the White House National Economic Council, the Department of the Treasury, the Consumer Financial Protection Bureau and the Freedman’s Bank Forum, Vista is helping to accelerate economic opportunity in underserved communities.

As part of the Economic Opportunity Coalition, Vista is committing to direct approximately 2% of the Firm’s available cash balance to Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs).³⁴ Vista’s deposits, as well as those of other participating institutions, will allow MDIs and CDFIs to provide more loans to low-to-moderate income communities with the goal of collectively providing \$1 billion in capital.

In addition to our community partners, we participate in our broader business community – both in the U.S. and around the world, lending our voice and expertise to some of the world’s most pressing issues.

Vista’s deposits to the
Economic Opportunity Coalition
aim to direct approximately

2%

of the Firm’s available cash
balance to CDFIs and MDIs

³³ ESG Data Convergence Initiative website (August 2024).
³⁴ Available cash balance consists of available uncommitted funds.

The Business Roundtable

Vista is involved in the Business Roundtable Special Subcommittee on racial equity. The Business Roundtable Special Subcommittee seeks to identify meaningful steps for companies to advance racial equity.

The World Economic Forum

Vista is also involved in the World Economic Forum (WEF) Edison Alliance. The WEF Edison Alliance seeks to ensure access to the digital economy across health, education and financial inclusion.

Additionally, Vista's Founder, Chairman and CEO, Robert F. Smith, regularly supports DE&I initiatives in the investment industry. Vista and Mr. Smith are also members of WEF's Private Investors group. Mr. Smith led conversations around the role of private capital in driving social change at their annual Investors Industries Governors Meeting.





INFLUENCING INDUSTRIES
AND COMMUNITIES AT SCALE

Community Engagement

Giving back to the communities in which we live and work is core to who we are. Through contributions to our partner organizations as well as with the firm’s internal programs, we are committed to strengthening our communities by investing in and developing the next generation of leaders in finance and technology.

Established in 2024, **Vista Gives** reflects the firm’s ongoing commitment to ensuring Vista is a place where employees feel fulfilled and can have long-lasting and meaningful careers while supporting personal passions and interests. The program seeks to align our collective efforts to maximize our impact, particularly towards creating economic and educational opportunity and equity, and using technology for social good.

In addition to our dedicated time and resources, Vista is committed to enabling our employees to financially support their local communities and causes important to them. In 2023, Vista launched an Employee **Matching Gifts Program** which enables active, full-time employees to donate to eligible U.S. charitable organizations. Vista matches up to \$2,500 of eligible employees’ donations per calendar year. Since the program’s inception, our employees have donated to close to 200 organizations, demonstrating the impact and scale of our charitable giving.³⁵

In addition to our internal community engagement efforts, Vista has partnered with **Code.org** since 2021, a nonprofit that believes every student should have the opportunity to learn computer science as part of their core K-12 education. Many Vista portfolio companies teach students how to code through the Hour of Code initiative, engaging over 20,000 students since the partnership began.

Fig. 12 Vista Gives Program

Each Vista office will seek to designate a signature partner in their community to deepen our impact locally.

Each Vista office provides 2-3 community service days where team members come together to roll up our sleeves and actively contribute to the communities in which we live and work.

Employee Volunteer Days: Remote team members are encouraged to take advantage of 1-2 employee volunteer days per year with vetted and reviewed and organizations.

Every year, Vista will acknowledge one employee with outstanding community engagement and donate a monetary prize to their charitable organization of choice.

\$2.5K

of the Firm’s available cash balance to be used by CDFIs and MDIs

2K+

students participated in the Hour of Code initiative

35. Vista Equity Partners, as of 12/31/23.

Conclusion

We believe the Vista ecosystem offers an **unparalleled infrastructure to unlock the potential of our portfolio and accomplish what's next, together.** With the shared purpose of delivering financial results for our investors, our focus on responsible operational excellence and disciplined innovation drives our roadmap to resilience. As we look forward, we strive to build companies and technology that contribute to a smarter economy, a healthier planet, stronger communities and a broader path to prosperity.

Appendix

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2023 GREENHOUSE GAS EMISSIONS ENDNOTES

Scope and Date

The total absolute 2023 operational (Scopes 1, 2 and partial Scope 3) GHG emissions for Vista have been provided. These figures are for the 01/01/2023 - 12/31/2023 period.

Methodology

Measurement of the data provided herein was completed using external software to collect, calculate and report on consumption and emissions data. As part of the GHG emissions calculation, the software applied relevant emissions factors from international standards. Scope 1, 2 and 3 GHG emissions reported herein have been prepared in accordance with the World Resources Institute / World Business Council for Sustainable Development’s Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition and the GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard (collectively referred to as the “GHG Protocol”).

Emissions

Emissions disclosed herein include the following greenhouse gases: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), and hydrofluorocarbons (HFCs). Other greenhouse gases, including Nitrogen trifluoride (NF3), Perfluoro carbons (PFCs), and Sulfur Hexafluoride (SF6) are not

included as they are not relevant to the sources of emissions within our operational boundary or do not generate emission material to our overall greenhouse gas inventory. All emissions are converted to carbon dioxide equivalents (CO2e) for reporting purposes. Emissions herein reflect the 2023 calendar year.

Organizational Boundary

Vista used the operational control approach to set organizational boundaries and consolidate GHG emissions, which means we account for emission from operations over which we have full authority to introduce and implement operating policies. The Company presents emissions from activities within our value chain, but outside of the Company’s operational control, under Scope 3 emissions.

Operational Boundary

Scope 1 emissions are direct emissions from the combustion of fuel from sources inside the organizational boundary and include leaked emissions from refrigerant gases. Scope 2 emissions are indirect emissions from the generation of acquired and consumed electricity, steam/ heat or chilled water occurring at sources outside of the organizational boundary resulting from activities from sources inside the organizational boundary, and include: purchased electricity, steam, heat, and cooling. Scope 3 emissions are indirect emissions from sources outside the

organizational boundary resulting from activities of the reporting entity. Vista’s operational boundary includes all Scope 1 and 2 emissions and partial Scope 3 emissions, which include data center services and water consumption under Category 1 purchased goods and services; Category 3 fuel- and energy-related activities, Category 5 waste generated in operations; air, rail, road, and hotel services under Category 6 business travel; and employee commuting and remote workforce energy under Category 7 employee commute.

Verification

Vista’s 2023 GHG emissions inventory was verified by WAP Sustainability Consulting, LLC in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, developed by the WRI and WBCSD, The Corporate Value Chain (Scope 3) Accounting and Reporting Standard and ISO 14064-3: 2019 Part 3.

DISCLOSURES

This Report includes information on Vista’s program for incorporating environmental, social and governance (“ESG”) and diversity, equity and inclusion (“DE&I”) considerations across Vista’s operations, strategies, and funds (the “Responsibility Program”). Such Program is subject to Vista’s fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material ESG and DE&I factors is subjective by nature, and the criteria utilized or judgment exercised by Vista may not align with the views, beliefs or values, internal policies, or preferred practices of any particular investor or other asset manager or with market trends. There are a variety of ESG and DE&I principles, frameworks, methodologies, and tracking tools; Vista’s adoption and adherence to those discussed herein or to any others is expected to vary over time as ESG and DE&I practices evolve.

While Vista intends to include ESG and/or DE&I as a component of its investment process, as described herein, there can be no assurance that Vista’s ESG and/or DE&I initiatives, policies, and procedures as described herein will be applied to a particular investment. Vista is permitted to determine in its discretion, taking

into account any applicable contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain of its ESG and/or DE&I initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG and/or DE&I initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about ESG and DE&I practices related to portfolio companies also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG or DE&I initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, or control or influence exercised by Vista with respect to the portfolio company; and other factors as determined by investment and operation teams and/or portfolio company teams on a case-by-case basis.

Although Vista views the consideration of ESG and DE&I to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Vista cannot guarantee that its ESG and DE&I programs, which depend in part on qualitative judgments, will positively impact the performance of any individual investment or Vista’s funds as a whole. To the extent Vista engages with portfolio companies on ESG and/or DEI-related

practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment, and the market or society may not view any ESG and/or DE&I results as desirable. Additionally, there can be no assurance that Vista or its investments will be able to achieve any ESG and/or DE&I-related objectives (in the time or manner set forth herein or at all), that their actions will not result in outcomes that could be viewed as having a negative ESG and/or DE&I effect, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements herein.

Certain information contained herein relating to ESG and/or DEI goals, targets, intentions, or expectations, including with respect to net zero targets and related timelines, reflect current thinking and may be subject to change, and other than where binding commitments have been made in accordance with Regulation (EU) 2019/2088, no assurance can be given that such goals, targets, intentions, or expectations will be met. Further, statistics and metrics relating to ESG and/or DEI matters may be estimates and subject to assumptions or developing standards (including Vista’s internal standards and policies).

In gathering and reporting upon the ESG and/or DE&I information contained herein, Vista may depend on data,

analysis, or recommendations provided by investments of Vista or by third party advisors or data sources, which may be incomplete, inaccurate, or out of date. None of the figures included in this document were audited, assured, or independently verified by auditors or third-party assurance providers. Vista does not independently verify all ESG and/or DE&I information it receives from investments or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. Vista makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor. Where data is obtained directly from a portfolio company, this data may be inaccurate, and the collection of such data may be limited due to human error and/or rounding errors when processing the data. In these situations, the quality and/or consistency will vary between portfolio companies based on potentially diverging approaches.

Case studies presented herein have been selected in order to provide illustrative examples of Vista’s application of its Responsibility Program. Descriptions of any ESG and/or DE&I achievements or improved practices or outcomes are not necessarily intended to indicate that Vista

has substantially or directly contributed to such achievements, practices, or outcomes. For instance, Vista's ESG efforts may have been one of many factors -including such other factors as engagement by portfolio company management, advisors, and other third parties contributing to the success described in each of the selected case studies. References to these particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company or be used as an indication of the current or future performance of Vista's investments.

The inclusion of any third-party firm and/or company names, brands, and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed Vista, or any of its respective affiliates. There is no guarantee that Vista will remain a signatory, supporter, or member of any ESG initiatives or other similar industry frameworks.

(1) Assets under management ("AUM") as of March 31, 2024. Vista's AUM generally represents the net asset value ("NAV") of assets Vista manages based on US GAAP plus unfunded commitment amounts as of the measurement date. NAV refers to the fair value of the assets of a fund less the liabilities of a fund. Vista Credit Partners' AUM generally represents: (1)

the fair market value of assets held in VCP-sponsored investment vehicles, including vehicles formed for the purpose of facilitating co-investments (collectively, the "Funds"), plus (2) unfunded equity commitments of the Funds, plus (3) amounts available to be borrowed under the Funds' asset based credit facilities, with each figure calculated as of the aforementioned measurement date, plus (4) the fair market value of certain co-investments for which VCP provides non-discretionary investment advice. Vista's AUM figures do not include assets held in certain employee contribution vehicles.



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Vista is a leading global investment firm with more than \$100 billion in assets under management as of March 31, 2024. The firm exclusively invests in enterprise software, data and technology-enabled organizations across private equity, permanent capital, credit and public equity strategies, bringing an approach that prioritizes creating enduring market value for the benefit of its global ecosystem of investors, companies, customers and employees. Vista’s investments are anchored by a sizable long-term capital base, experience in structuring technology-oriented transactions and proven, flexible management techniques that drive sustainable growth. Vista believes the transformative power of technology is the key to an even better future — a healthier planet, a smarter economy, a diverse and inclusive community and a broader path to prosperity.