

# The Transformative Power of Technology

Vista ESG and DE&I Report



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“ Enterprise software remains the most productive tool introduced into our global business economy in the past 50 years, and likely will be for the next 50. Its prevalence is only accelerating, with digital advancements brought forward by the pandemic increasing its transformative power to create a better future. We’re on a mission to invest in software for good, using our platform at scale to maximize our collective positive impact on the world around us. ”

**ROBERT F. SMITH**

Founder, Chairman and Chief Executive Officer  
Vista Equity Partners



# Letter From Our Executive Committee

Dear Stakeholders,

Our world has gone through unprecedented change in the last few years. We've witnessed groundbreaking innovation and the acceleration of digitization like never before. Technology and enterprise software have brought the future forward, enabling greater productivity and economic continuity despite the COVID-19 pandemic.

And yet, we still face expanding economic inequities, escalating climate devastation and the persistence of a global pandemic. These growing issues serve as a daily reminder of our responsibility to establish environmental, social and governance (ESG) and diversity, equity and inclusion (DE&I) strategies as fundamental priorities within our firm, across our investments and within society more broadly.

As we think about how we can drive our sector forward and deliver powerful change that extends beyond the world of business and software, we believe Vista's collective size, scale and expertise in enterprise software investment create a unique opportunity to help solve today's environmental, social and economic challenges. While we see implementing ESG and DE&I efforts as the right thing to do, we know such efforts also drive meaningful business and investment results for our investors and all our stakeholders. Their prioritization is critical to achieving our firm's vision of creating opportunity in the digital economy through the power of technology.

Vista is a fiduciary to investors around the world, providing the opportunity to deliver consistently strong results to our investors while helping today's leading enterprise software organizations

achieve their full potential. Through our global technology ecosystem, we have established solutions, systems and best practices to create value across all business drivers, including ESG and DE&I. We aim for Vista companies to be differentiated not just by their innovation and performance but also by how they affect their communities — with the goal of generating enduring market value that extends beyond our partnership.

Vista was founded over 20 years ago with the belief that the transformative power of technology is the key to an even better future — a healthier planet, a smarter economy, an inclusive community and a broader path to prosperity. Over time, we have methodically and purposefully integrated ESG and DE&I into the way we manage our firm with the goal of making better investment decisions and becoming better corporate citizens.

While these philosophies have always been central to who we are, what we do and how we operate, Vista has made meaningful strides in the past number of years to scale and accelerate ESG and DE&I as core strategies that underpin our firm's success.

This inaugural publication shares our accomplishments in relation to these important efforts. Thank you for your interest — we look forward to evolving and further developing our programs in partnership with all our stakeholders.

Sincerely,  
Vista Executive Committee

“ Our responsibility to our Limited Partners, many of whom represent the interests of our neighbors, healthcare providers and educators, underpins our commitment to ESG and DE&I. As one of the world’s largest private equity investors, we believe there is both a responsibility and an opportunity to make a difference. We consider the positive purpose and impact that Vista can cultivate as central to our business strategy. ”

**DAVID A. BREACH**

President and Chief Operating Officer  
Vista Equity Partners



# About Vista Equity Partners

## Who We Are

Vista is a preeminent investor in the growing and dynamic global enterprise software sector. For over two decades, we have delivered a differentiated and disciplined approach to software investing. At the same time, we've worked to scale our portfolio companies, maximizing opportunity and enhancing innovation to achieve the next stage of sustainable growth. Our expertise has been built through hundreds of transactions, honed and strengthened by hundreds of portfolio company executives across industries and countries, as well as our own team of investors, operators and technologists.

When combined by revenue and headcount, the firm's private equity portfolio of more than 70 companies and approximately 75,000 employees globally comprises one of the world's largest enterprise software companies. Together, these companies serve over 300 million users across more than 800,000 customers within 175 countries. Vista manages a series of funds representing over \$81 billion in assets under management (AUM). The firm offers private equity, permanent capital, credit and public equity strategies to enterprise software, data and technology-enabled businesses.

## Our Scale

**\$81BN+**  
AUM<sup>1</sup>

**70+**  
COMPANIES<sup>2</sup>

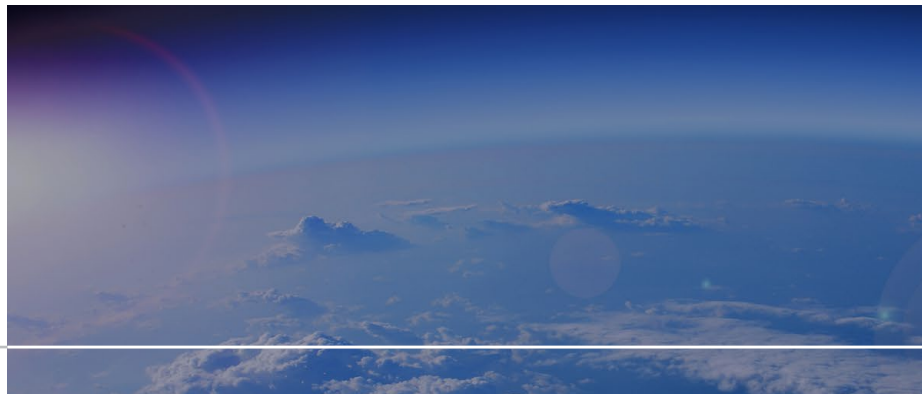
**75K**  
EMPLOYEES<sup>3</sup>

**175**  
COUNTRIES<sup>4</sup>

**800K**  
CUSTOMERS<sup>5</sup>

**300MM**  
USERS<sup>6</sup>

**1.3MM**  
SMB USERS<sup>7</sup>



## Where We Invest

We partner with our investors, portfolio companies and communities to identify and expand access to enterprise software that can help us realize our vision to create opportunity in the digital economy through the power of technology.

### FLAGSHIP FUND

Targets middle-market and large-cap companies with enterprise values over \$750MM.

EST. 2000

### FOUNDATION FUND

Invests in lower middle-market and middle-market companies with enterprise values between \$200MM and \$750MM.

EST. 2009

### ENDEAVOR FUND

Partners with high-growth companies in the lower-middle market with more than \$10MM annual recurring revenue.

EST. 2017

### PERMANENT CAPITAL

Grows industry-leading companies through longer-term investments that garner a steady flow of returns.

EST. 2018

### CREDIT

Provides debt financing in the middle and broadly syndicated markets with a focus on FounderDirect transactions.

EST. 2013

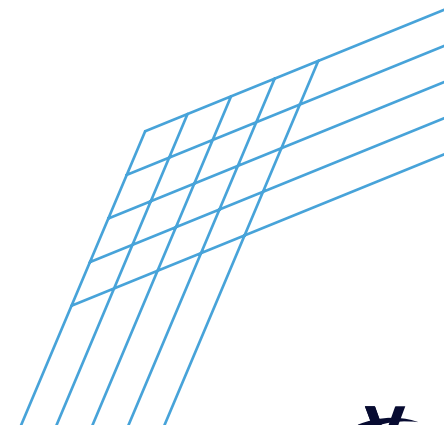
### PUBLIC EQUITY

Focuses on mid-cap, global TMT companies using a fundamental long/short investment strategy to generate results.

EST. 2014

## Our Stakeholders

At Vista, we identify how our ESG performance can translate into collective impact for Vista's stakeholders — from providing thousands of jobs through our portfolio companies to enriching the lives of teachers, educators and public safety pensioners through our investment strategies. We also view DE&I as a business imperative, fostering a diverse and inclusive environment within our firm and across our global technology ecosystem.



## Our Impact

The inherent nature of enterprise software means that it has the capacity to have an outsized impact on our world. Technology can make us more intelligent, more efficient, more productive, more connected and more considerate of the world we live in. As the power and prevalence of enterprise software expands across our world, we have an opportunity to ensure that our investments reflect our commitment to ESG and DE&I. We continue to reflect on how we can drive the sector forward and deliver powerful change within the world of software — and beyond.





“ We are committed to leading ESG efforts within the investment and software industries. We adhere to the highest standards of integrity throughout the lifecycle of each investment, working closely with our portfolio of enterprise software companies to drive positive change, innovation and sustainable growth that touches nearly every part of our global economy. ”

**BETTY HUNG**

Managing Director  
Vista Equity Partners



# Environmental, Social and Governance Strategy

## Approach

At a time when ESG risks are increasing and value creation opportunities are multiplying, we seek to be systematic in our approach to integrating ESG across our firm's activities and throughout the investment lifecycle. We believe that leveraging enterprise software has the potential to create innovation opportunities and optimize resource use through emissions management, energy efficiency, data center optimization and cloud computing. Across our global technology ecosystem, we aim to empower our portfolio companies to implement ESG initiatives within their businesses and, in some cases, help them develop impactful solutions that drive positive outcomes for employees, customers and users.



90%

of companies in the S&P 500 published corporate social responsibility reports in 2019, up from 20% in 2011.<sup>9</sup>

# Sponsorship

Our ESG program is designed as an integrated and firm wide effort. As we have institutionalized our ESG program, we have ensured rigorous governance and accountability and built a dedicated ESG team as the centralized resource to drive our agenda.

Robert F. Smith, Founder, Chairman and CEO, and David A. Breach, President and Chief Operating Officer, are the executive sponsors of our ESG program. The Executive Committee guides the ESG strategy, implementation and performance across all platforms.

Our ESG team has demonstrable experience and expertise in ESG program management across investment firms and companies. The key responsibilities of the Vista ESG team include, but are not limited to, the following:

- Designing and facilitating implementation of the ESG policy.
- Supporting ESG integration into the investment process.
- Communicating ESG outcomes and impact to stakeholders.
- Supporting ESG initiatives across the firm.



The efforts of the ESG team are supported across the firm. Investment Fund Co-Heads and for Vista Equity Partners, Operating Managing Directors from our Value Creation Team, meet with senior leadership to discuss pertinent ESG matters. In addition, the Value Creation Team including Vista Consulting Group (VCG), the firm's affiliated consulting group of enterprise software subject matter experts, is actively involved in addressing potential ESG risks throughout the investment process for Vista Equity Partners. At the same time, for each of our strategies, our investment professionals manage and steward the guiding principles of our ESG policy across our investments. The Vista Compliance team provides oversight and seeks to ensure that we meet our regulatory obligations and commitments to investors. Additionally, our Capital and Partner Solutions team engages with our investors and assists in reporting requirements.

We continue to observe that effective ESG management is also an expectation for talent attraction and retention, and education and awareness are important to cultivating our firm's ESG values. To further facilitate ESG engagement and knowledge-building, we have created communication channels to share ESG-related updates and news with our colleagues, investors and companies. The goal is to create a consistent ESG conversation across the firm and ensure ESG is a consideration among all of our teams.

## Policy

Our ESG policy underpins our ESG management at the firm level and across our capital allocation strategies. The policy covers our approach to responsible investment and stewardship across all Vista investment platforms and the firm itself. Vista's ESG policy is influenced by global standards and organizations such as the [American Investment Council](#), [Institutional Limited Partners Association](#) and the [U.N.-supported Principles for Responsible Investment \(PRI\)](#). We train our investment and value creation teams on our ESG policy and commit to transparency by making the policy publicly available on our website.

86%

of employees prefer to support or work for companies that care about the same issues they do, according to PwC.<sup>10</sup>

## Responsible Investment Practices

We integrate ESG into our processes, operations and reporting to ingrain responsible investing practices across the firm.



### RESOURCES

Cross-functional ESG team with senior leader sponsorship and dedicated professionals; with close partnership with diversity, equity and inclusion efforts.



### POLICY

Vista's ESG policy is aligned to the American Investment Council, Institutional Limited Partners Association and the United Nations Principles for Responsible Investment.



### TRAINING

All new hires and existing deal and operations professionals are trained on ESG expectations and responsible investment practices.



### EXTERNAL BOARD OF DIRECTORS

ESG trainings are hosted for external board members including an ESG Playbook and reporting template to facilitate portfolio company ESG discussions at the board level.



### INVESTOR REPORTING

ESG information is reported to our investors through several touchpoints including the Limited Partner Advisory Committee, Annual General Meeting and in other annual reporting.

## Vista's ESG Framework



### ENVIRONMENT

- Emissions management
- Energy management and conservation
- Climate risk strategy
- Green standards in real estate
- Waste management
- Product innovation to support positive environmental outcomes



### SOCIAL

- Diversity, equity and inclusion
- Philanthropy and community engagement
- Employee engagement
- Stakeholder health, 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

## ESG INTEGRATION ACROSS THE INVESTMENT LIFECYCLE



## Integration Across the Investment Lifecycle

Vista has developed mechanisms to permeate ESG considerations across our investment platform, investment decision-making process and portfolio engagement in a systematized manner backed by transparent and thorough reporting. Our customized ESG framework is tailored to Vista's differentiated enterprise software-focused investment approach, incorporating additional elements from our engagement plans with Vista companies.

### VISTA'S ESG FRAMEWORK IS INFLUENCED BY GLOBAL STANDARDS AND ORGANIZATIONS

- The Global Reporting Initiative standards, governed by the Global Sustainability Standards Board.
- The Sustainable Accounting Standards Board standards.
- The Taskforce on Climate-Related Financial Disclosures' framework.
- The United Nations Global Compact.
- The U.N.-supported PRI.



“During due diligence, we were pleased to learn about Vista’s commitment to ESG and DE&I. It was critical for our company to have shared values and cultural alignment with our investor for our next stage of growth. Vista has been a true partner — providing tools, expertise and accountability to make progress against our ESG and DE&I goals, encouraging and enabling us to achieve our ambitions.”

### **NICK MEHTA**

Chief Executive Officer, Gainsight

In November 2020, Gainsight received a majority investment from Vista Equity Partners. Gainsight and Vista are partnering to accelerate growth in the Customer Success profession.

## DUE DILIGENCE OVERVIEW

Vista systematically incorporates ESG analysis into our investment process to limit stakeholder risks and position portfolio companies for sustainable growth and long-term success. We leverage an ESG framework to analyze material ESG risks and opportunities for each company within the Vista ecosystem.

For **Vista Equity Partners**, we engage outside counsel and consultants to assess material ESG and DE&I risks and opportunities within a target company’s products, policies and internal programs. Material findings are communicated to the deal team and management team and are considered within the company’s value creation plan. Additionally, VCG subject matter experts conduct an in-depth review of the company’s technology, cybersecurity and data privacy practices before every platform investment and add-on acquisition.

For **Vista Public Strategies (VPS)**, we are piloting an ESG data and intelligence platform to report companies’ level of disclosure, transparency and performance. With support from Vista’s ESG team and third-party professionals, **Vista Credit Partners** is tailoring an approach to evaluate material ESG factors during due diligence.

In 2020, Vista became a signatory of the U.N.-supported PRI, committing to report and measure our adherence to global ESG standards. The collective AUM represented by PRI signatories increased by 20% over the period, from **\$86.3TN to \$103.4TN** as of March 31, 2020, across 3,038 signatories.<sup>11</sup>

## PRIVATE EQUITY AND PERMANENT CAPITAL PORTFOLIO OPERATIONS AND ENGAGEMENT

After closing an investment, Vista continues to monitor ESG performance and progress. We ensure ESG measures are maintained through regular conversations and documented check-ins with portfolio company management, and board oversight in instances where we have direct board representation. Vista engages with company management as appropriate for the investment structure and our level of influence.

## PRIVATE EQUITY AND PERMANENT CAPITAL EXIT ADVISEMENT

Markets and strategic buyers increasingly value strong ESG program management. Since we view ESG as a strategic priority and a competitive advantage for our businesses, we seek to empower portfolio companies to highlight their ESG efforts within our exit process. In initial public offerings, we also seek to support our portfolio companies who wish to articulate their ESG practices in S-1 documentation. By sharing the results of our value creation work, we enable the next investor to support and continue the positive work underway.





## Company Spotlight



### ADVANCING THOSE WHO SERVE THE UNDERSERVED

SaaS-based performance management and case management solutions provider for the human services industry.

**Vista Private Equity Fund:** Foundation      **Year of Investment:** 2014

In 2021, Social Solutions combined with EveryAction and CyberGrants to create a leading provider of next-generation SaaS solutions to the social good ecosystem. Vista maintained a stake in the combined business.

Nonprofits play an essential role in providing social services. These organizations often address the gaps of state-provided services, and many focus on benefiting low-income populations.

With inequality increasing, the need for social services is greater than ever. While nearly 86% of nonprofit leaders report increasing demand for services, 57% cannot meet this demand due to staff shortages.<sup>12</sup> Additionally, outdated software causes staff to spend more time on manual data entry and management than case management and fundraising.

Founded by a group of social workers in 2000, Social Solutions is a leading cloud and case management software provider for nonprofit and public sector social service organizations worldwide. As of the end of 2020, 93,300 active users had adopted Social Solutions serving 27MM individuals as of the end of 2020. Their case management solutions — Apricot and Penelope — help nonprofits track data, manage cases and measure and report on outcomes, leading to higher efficiency, more secure funding and enhanced interventions.

# 76%

of Social Solutions customers are nonprofits and 24% are public-sector entities.

# \$150MM+

raised through Impact Partners, a team dedicated to helping nonprofits gain access to funding to help offset the cost of technology enablement, and to empowering funders to truly measure the impact of their investments in a data-driven way.

In March 2021, Social Solutions achieved its **Delaware Public Benefit Corporation certification**, demonstrating their commitment to empowering communities to drive lasting social change.

“ Enterprise software and technology companies reach nearly all end markets, creating an influential opportunity in the transition toward a clean economy for all sectors. Our corporate carbon offset efforts and supporting climate strategies for both our firm and our portfolio of investments are just some of the ways Vista is contributing to a positive, lasting impact on our world. ”

**NADEEM SYED**

Senior Managing Director and Head of Value Creation  
Vista Equity Partners



# Climate Focus

## Reducing Greenhouse Gas Emissions

The information and communications technology sector is expected to account for 14% of the world's carbon footprint by 2040 – up from about 1.5% in 2007.<sup>13</sup>

Vista is committed to continuously improving our environmental responsibility and efficiency. We acknowledge our role in managing operations thoughtfully and strive to reduce our share of greenhouse gas (GHG) to limit global warming and climate change. To hold ourselves accountable as we pursue these initiatives, we engage with third-party service providers to monitor and offset our operational emissions.

Vista completed a GHG inventory in accordance with the [World Resource Institute's GHG Protocol](#) for 2019 emissions. This inventory did not include the GHG footprint of Vista's investments. Vista offset its GHG emissions for the first time in 2019 by purchasing 16,927 carbon credits for the [Chyulu Hills REDD+ Project](#), which helps to protect and improve forest quality in the Tsavo-Amboseli ecosystem in southeastern Kenya. The project also partners with local communities to provide long-term sustainable financing to maintain the local landscape's ecological integrity. These credits were certified by the Verified Carbon Standard (VCS), a rigorous validation program that includes additionality as part of its criteria.

In 2020, Vista implemented enterprise software to systematically measure our GHG footprint and reach our reduction targets over time.

### VISTA GHG EMISSIONS<sup>14</sup> (mtCO<sub>2</sub>e)

	2019	2020
<b>Total Emissions</b>	16,927	6,299
<b>Emissions per Employee</b>	34	14
<b>Emissions per Square Foot</b>	0.05	0.04

### EMISSIONS EQUIVALENCY

Home energy use for 1 year

2019	2020
1,699	759

### EMISSIONS BY SOURCE

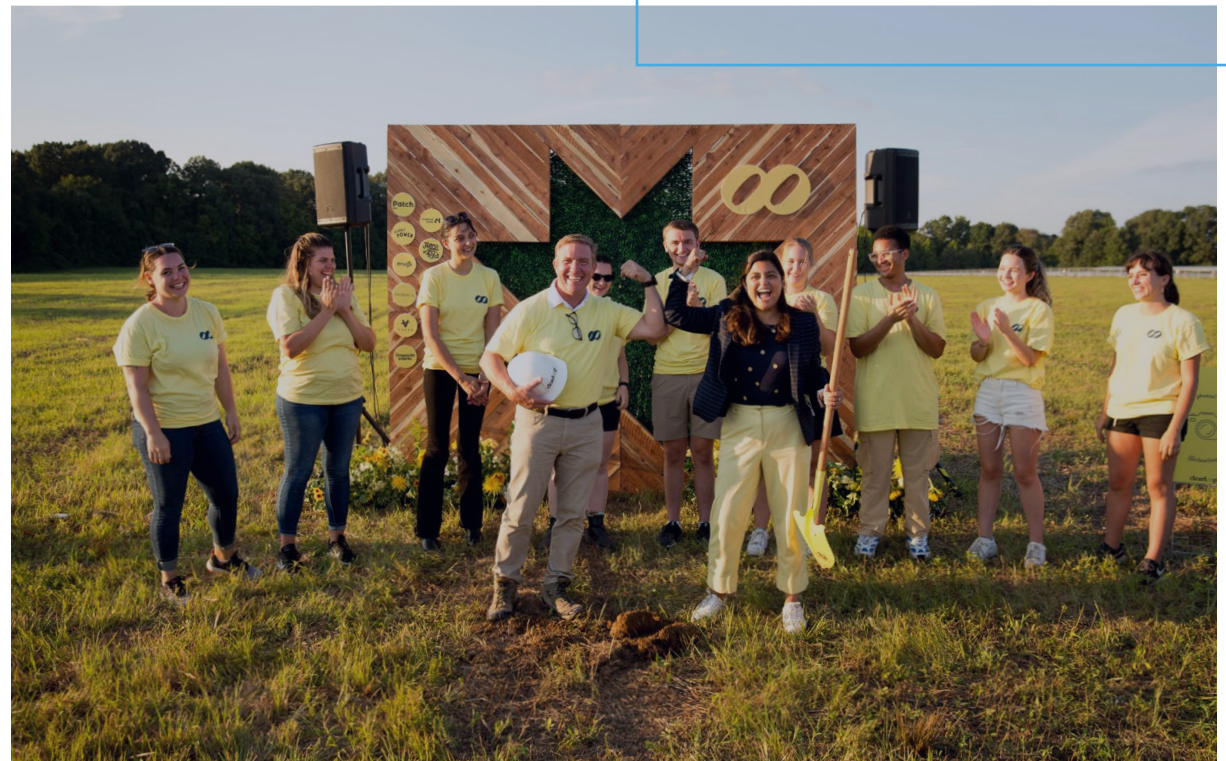
	2019	2020
<b>Air Travel</b>	85%	85%
<b>Ground Transportation</b>	2%	1%
<b>Hotel Stays</b>	4%	1%
<b>Employee Commutes</b>	3%	2%
<b>Office Electricity</b>	6%	10%

## Offsetting Our Footprint

To offset our 2020 corporate GHG footprint, we partnered with **Clearloop**, a renewable energy accelerator working at the intersection of energy access and economic equity. Clearloop's project aligns with our firm objectives, including our commitment to fighting racial inequity, supporting economic on-ramps for underserved communities and leveraging new technologies.

In 2021, Vista subscribed to Clearloop's first 1-million-watt solar project by purchasing 6,299 unverified<sup>15</sup> carbon credits. The project, which will guarantee clean energy to the community for the next 40 years, broke ground in September 2021 and is likely to start generating clean electricity by July 2022.

The partnership will help build **510** new solar panels to power **44** homes in an underserved community in Jackson, Tennessee, where nearly half the population identifies as African American.



## Joining the Net Zero Asset Managers Initiative

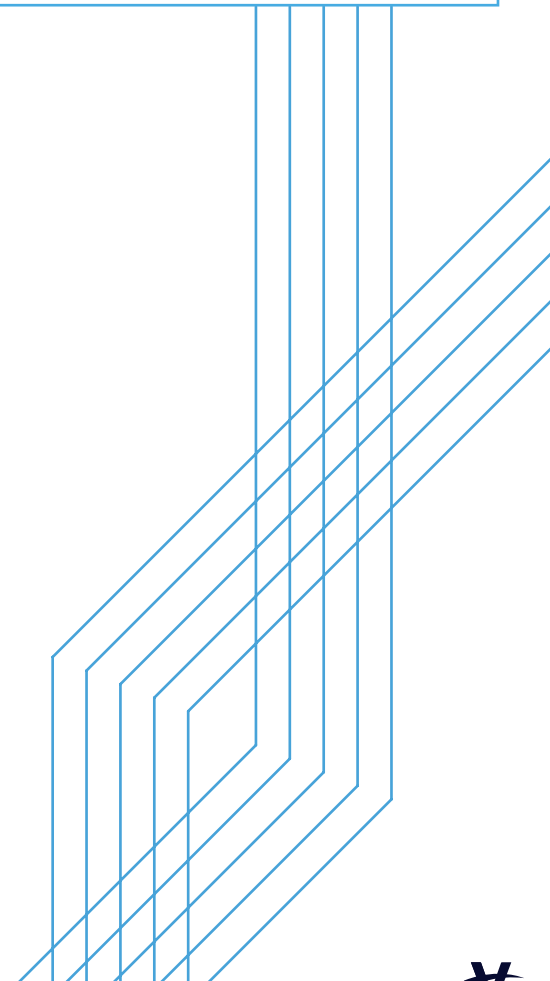
In July 2021, Vista announced that the firm had become one of the first North American private equity firms to join the [Net Zero Asset Managers Initiative](#).

The Net Zero Asset Managers Initiative is a group of 128 international asset managers with \$43 trillion in AUM as of July 2021. Launched in late 2020, this initiative is endorsed by the Investor Agenda with founding partners including the [Institutional Investors Group on Climate Change](#), [Ceres](#) and [the U.N.-supported PRI](#).

In addition to establishing long-term emission targets across our portfolio, we have committed to the following as part of this initiative:

- Working in partnership with asset-owner clients on decarbonization goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all our AUM.
- Setting an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.
- Reviewing our interim target at least every five years, with a goal of ratcheting up the proportion of assets covered until 100% are included, as the dynamics to structurally decarbonize economies play out.

By becoming a signatory, we pledged to emit net zero GHG emissions across our private equity investments by 2050 and reduce our private equity portfolio company emissions by 50% by 2030.



## Company Spotlight



### ENABLING FINANCIAL INCLUSION

Global provider of financial software solutions including retail banking, transaction banking, lending and treasury and capital markets capabilities.

**Vista Private Equity Fund:** Flagship

**Year of Investment:** 2012

Finastra is cementing its ESG and DE&I leadership position in close partnership with Vista.

## Affordable Access to Financial Services

- Through its programs, Finastra promotes financial literacy for all and provides affordable access to financial services for the unbanked and underbanked. Finastra also enables funding to micro-, small- and medium-sized enterprises (MSMEs) through innovative lending solutions to promote job creation and economic growth, helping to regenerate underserved communities.
- Finastra played a critical role in helping businesses secure paycheck protection program (PPP) loans during the pandemic. The Company released a solution to streamline the loan documentation and closing process for Community Development Financial Institutions (CDFIs) together with a self-service portal to enable MSMEs to complete PPP applications online. The solution has powered over 100,000 loans totaling more than \$6 billion across 1,700 CDFIs and minority-focused lending institutions.

48

Supports 48 of the top 50 banks globally.

130

Presence in 130 countries with 10K employees.



## Social Innovation

- Finastra is a steadfast supporter of [Code.org's Hour of Code](#) program in the Vista ecosystem. Additionally, the Company partners with social mobility organizations to provide mentorship and internship opportunities. Finastra also supports investments in child health, education and safety to help youth to thrive.
- In March 2021, Finastra published a five-point plan addressing gender and racial bias in algorithms in consumer finance decision-making. Per the plan, Finastra aims to reform their developer agreement, create proof-of-concept technologies, promote hacking for good, achieve workplace equality and work with regulators to fight algorithmic bias.

## Environmental Mission

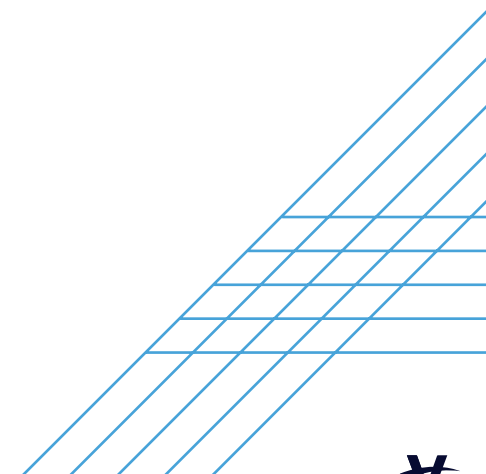
- Finastra has also established a roadmap to become carbon neutral by 2030 through a combination of carbon reduction and offsetting initiatives. The Company adopted the [WEF and International Business Council's \(IBC\) Stakeholder Capitalism](#) framework and tracks internal metrics in pursuit of its ambitious 2024 and 2030 ESG objectives across the Planet, Prosperity, People and Principles of Governance pillars of the WEF/IBC model.
- Finastra is also working with its customers and partners, including [Microsoft](#) and their carbon neutral Azure platform, to reduce the carbon footprint of the financial services industry through the use of digital cloud-based solutions.

### EVERY YEAR, FINASTRA:

Hosts over 150  
community events with  
charitable partners.

Volunteers over 14K employee  
hours to support community  
development initiatives.

In February 2021, [Climate First Bank](#) selected Finastra as its technology partner. Climate First Bank is the first U.S.-based community bank founded on fighting the climate crisis.



“ ESG and DE&I integration leads to better business outcomes — dynamic company operations, diverse recruiting and better business performance at both the GP and portfolio level. With ESG and DE&I as shared business values, we can affect lasting impact for our companies, investors and communities alike. ”

**MICHAEL FOSNAUGH**

Senior Managing Director and Co-Head of the Flagship Fund  
Vista Equity Partners



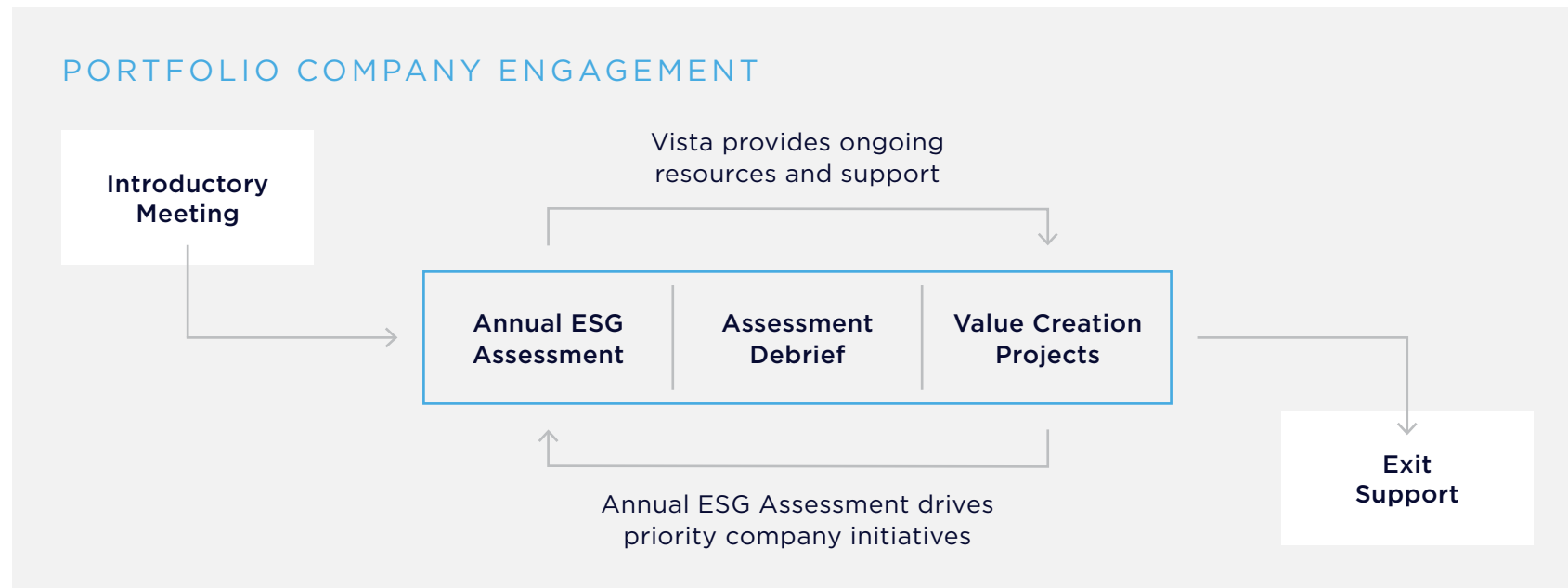


# Private Equity Portfolio Company Engagement

Our private equity portfolio company ESG engagement model has been designed with feedback and validation from our management teams with the intent to share best practices, identify opportunities and address risks. Every engagement starts with an understanding of baseline expectations and leverages multidisciplinary functions including, but not limited to, our investment teams, board members, value creation team, and our ESG and DE&I experts. Our model aims to provide scalable resources to our portfolio companies at every stage of their ESG journey.

## ESG Assessment and Maturity Curve

Vista believes strong ESG practices are vital to positive business performance, customer and stakeholder engagement and market leadership.



## PORTFOLIO-WIDE ESG ASSESSMENT RESULTS

January 2021<sup>16</sup>



91%

of respondents had DE&I personnel or a committee.



79%

had C-level+ sponsorship for an ESG function.



69%

were in process of setting or had set ESG goals.

When companies enter the Vista private equity and permanent capital portfolio, they are asked to complete Vista's Annual ESG Assessment, which identifies current and potential ESG risks as well as opportunities for further impact as part of the value creation planning process. This is the first major milestone of our ESG engagement after investment and helps develop an effective, ongoing plan for execution and amplification of our portfolio companies' positive impact.

We conducted our first-ever portfolio-wide **ESG Assessment** in January 2021 with a 100% response rate from our majority-owned private equity companies.

The results of this assessment reiterate that ESG is a key business consideration for Vista companies and illustrate the strong interest in ESG from their customers.

Vista's assessment goes beyond ESG risk mitigation and process improvements. With accelerated digitization, we believe technology and enterprise software will continue to be critical drivers of ESG value, and we are committed to boosting the positive impact of our investments during our ownership.

## Portfolio Company Value Creation

After our companies complete the initial ESG Assessment, our ESG team conducts sessions with senior leadership and our value creation and investment teams to review results and share a broad perspective on ESG at the company. We tailor discussions to the company's sector, geography, capacity and size, and work to support the development of priority focus areas, which may include formal impact measurement and reporting.



In 2021, 100% of our majority-owned private equity portfolio companies agreed to measure their corporate GHG emissions on an ongoing basis.

We have designed an ESG engagement maturity model to help companies navigate and adopt ESG best practices across ESG policy development, implementation and measurement. During this process, we consider what is material for this particular company and how they should sequence and prioritize their ESG efforts.

The formal engagement framework serves as a foundation for building a dynamic model for each company, enabling it to adapt as priorities and the ESG landscape shift. As part of our engagement, we focus on key ESG operational areas that we believe are becoming increasingly essential drivers of value in the software sector. We serve as thought and action partners to our companies as they build a wide range of ESG expertise, which may include cross-functional ESG teams, formal ESG policies and supply-chain risk mitigation strategies.

For 2021, we set two portfolio-wide goals: ESG policy development and GHG measurement. We have developed a Vista Best Practice guide on ESG policies to enable our companies to create robust policies aligned to their business goals and operations.

## Greenhouse Gas Measurement

Emissions measurement is a core element of Vista's ESG engagement program. As part of this initiative, Vista provides access to an emissions reporting software platform to help measure each company's GHG footprint. To support the rollout and implementation, we will continue to host information sessions to connect our portfolio companies with climate leaders and highlight best practices for GHG measurement, reduction and reporting.

Vista is one of the first global private equity firms to adopt this measure across its entire portfolio. It is driven by our conviction that a baseline emissions calculation is an important risk management step and cost-saving opportunity for enterprise software companies.

In markets around the world, regulators are introducing or considering climate-related disclosures for public and large private companies. In certain jurisdictions and for certain stock exchanges, such requirements are set to formally begin over the next few annual reporting cycles. We have embarked on this journey with our portfolio companies early to future-proof their climate resilience strategies and align our majority-owned investments to net zero goals.

## Sustainability Leadership Council

Vista launched a **Sustainability Leadership Council (SLC)**, which is comprised of currently over 140 executives<sup>17</sup> across our private equity and permanent capital portfolio companies. The goal of the SLC is to share best practices, host quarterly webinars on key topics, disseminate tools to simplify ESG management and reporting and identify and execute ESG value creation initiatives. By leading ESG efforts at their companies, SLC members are integral to realizing our shared ESG goals at scale.

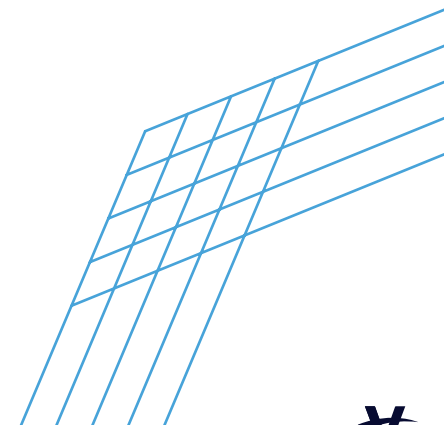
### Recent SLC conversations include:

**President Biden's Climate Policy:** William K. Reilly, the former Administrator of the Environmental Protection Agency, discussed how the Biden administration could fight against climate change and how Vista companies could join this movement.

**Women's History Month:** Over 145 professionals across the Vista ecosystem discussed resources and pathways to attract, support and retain women in the workforce. This conversation was particularly pertinent against the backdrop of COVID-19, which has disproportionately impacted women.

**GHG Measurement:** Discussed carbon measurement best practices and provided actionable information on using software tools to measure and report emissions data.

**Pride Month:** Over 400 professionals across the Vista ecosystem convened for a conversation to honor Pride Month. The event fostered discussion and action about attracting, supporting and retaining LGBTQIA+ talent in the workplace.



# Company Spotlight

NAVEX GLOBAL

## MITIGATING ETHICS AND COMPLIANCE RISK

Global SaaS-based Ethics and Compliance software and content provider trusted by thousands of customers around the world.

**Vista Private Equity Fund:** Flagship

**Year of Investment:** 2014

In July 2018, BC Partners acquired Navex Global with Vista retaining a minority stake in the Company.

Corporate misconduct is widespread and takes the form of fraud, bribery, corruption and people-related behaviors such as harassment. It has far-reaching consequences for a company's employees, customers, business partners and economic productivity at large. Indirect costs such as curbed economic growth, lost tax revenue and prolonged poverty can further destabilize governments and institutions. Companies are relying on risk and compliance management programs to enforce ethical compliance, mitigate corporate misconduct and avoid non-compliance costs.

NAVEX Global is a leader in integrated risk and compliance management software and services, working with 95% of the Fortune 500 companies and serving over 13,000 customers around the globe. NAVEX Global's all-in-one risk and compliance management platform includes solutions for ethics and compliance, integrated risk management and ESG.

50MM+

employees worldwide have used NAVEX Global's training courseware and incident and hotline reporting systems to understand critical compliance topics and report on issues.

1.3MM+

employees have generated incident reports using the NAVEX Global incident management systems.

Other recent initiatives to bolster ESG capabilities include:

- Signing licensing partnership agreements with standards/framework organizations to help customers identify, track, report and mitigate material ESG issues. The Company's alignment with these standards bodies creates consistency and prepares companies for regulatory changes. Additionally, customers are able to benchmark their ESG programs against others in their industries.

The nonprofits driving these frameworks are:

- **Value Reporting Foundation**
- **Global Reporting Initiative**
- **Carbon Disclosure Project (CDP)**
- **Resource Minerals Initiative**

- Launching the **NAVEX Academy** to provide a centralized hub of interactive learning and training content on a variety of topics such as ethics and compliance management, integrated risk management and ESG management.
- Announcing a partnership with **CDP North America** to collaborate on advancing and simplifying environment risk management and disclosure reporting.

Vista is guiding NAVEX Global on its inaugural ESG reporting framework, emission reduction and responsible supply chain practices.

In 2020, NAVEX Global launched NAVEX ESG as a one-stop-shop for ESG data collection, management and reporting, offering a suite of services such as ESG framework management, environmental sustainability management, responsible supply chain and conflict minerals management.

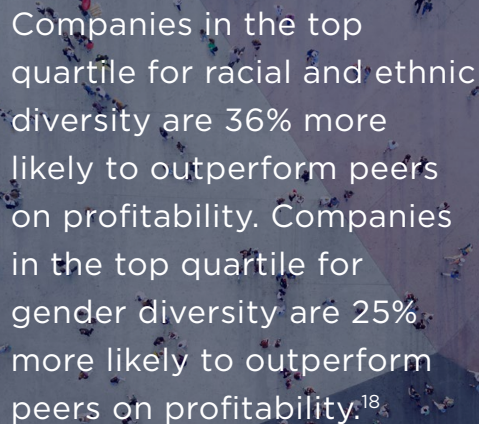
“ We believe the investment industry has the potential to lead and tremendous capacity to drive DE&I objectives. It is our hope that a comprehensive DE&I framework becomes essential to the DNA of all asset managers given the demonstrable benefits of DE&I programs in creating better business outcomes. ”

**KHALIDA ALI**

Director, Diversity and Inclusion  
Vista Equity Partners



# Diversity, Equity and Inclusion Strategy



Companies in the top quartile for racial and ethnic diversity are 36% more likely to outperform peers on profitability. Companies in the top quartile for gender diversity are 25% more likely to outperform peers on profitability.<sup>18</sup>

Vista's DE&I vision is to transform technology and investing by providing access and opportunity to traditionally underserved people and communities. As a global asset manager with over 70 portfolio companies, and as the manager of investments for pensioners in our communities and institutions such as historically Black colleges and universities (HBCU), we have the scale and network to make a difference within our firm, across our investments and in our society at large.

At Vista, we execute our DE&I strategy across four pillars spanning our entire enterprise software ecosystem — firm, portfolio, industry and community engagement. Together, these pillars ensure we maximize our efforts across all corners of our business and potential reach.

**Vista Engagement:** Prioritize our people and culture, fostering an environment where all employees are welcome, and each person is positioned to be their best self. Through our values, practices and recruiting pipeline, we focus on creating an equitable and inclusive firm.

**Portfolio Engagement:** Lead the industry by modeling how corporations can effectively build and foster diverse workforces and inclusive cultures while driving corporate accountability across our private equity and permanent capital portfolio.

**Industry Engagement:** Open channels of access and inclusion through business engagement opportunities; examine activities with partners through a DE&I outlook and participate in industry initiatives and groups that move our DE&I mandate forward.

**Community Engagement:** Support and partner with nonprofit organizations by investing in communities and developing the next generation of leaders in finance and technology.



# Vista Engagement: People and Culture

## CONSCIOUS INCLUSION

Fostering inclusion — a fair and welcoming environment to all employees — is central to our DE&I mission. A greater range of voices leads to improved decision-making in the investment process, increased innovation across our portfolio companies and a better culture within our firm.

Over the past year, we have instituted a **Conscious Inclusion** program to bring the firm further toward our goal of inclusivity. This approach educates Vista employees and raises awareness on the presence of unconscious or implicit bias in the workplace and provides practical workshops to help change behaviors. The Conscious Inclusion program includes a firm wide competency and, importantly, has the support of stakeholders at every level of the organization.

The Conscious Inclusion program is a continuous learning journey structured around a series of workshops, designed in conjunction with an external consultancy focused on making inclusion actionable.



McKinsey research found only 29% of employee comments on inclusion in the workplace are positive, compared with 52% on diversity.<sup>20</sup>

## CONSCIOUS INCLUSION WORKSHOPS

- 1. Your Role in Conscious Inclusion:** Focuses on the fundamental concepts of diversity, equity and inclusion and empowers participants to model inclusion throughout the organization.
- 2. Understanding Interpersonal and Systems Bias:** Introduces and provides an understanding of personal and organizational biases. To enhance self-awareness, participants learn how blind spots operate and are provided with tools needed to identify and interrupt bias and promote diversity, equity and inclusion.
- 3. Allyship Skills — Advocating for Equity:** Positions people of all backgrounds with the tools to successfully undertake allyship at work and beyond.

To emphasize accountability, we list conscious inclusion as a competency for each role within the firm, and we tie employees' education on and understanding of conscious inclusion to their performance reviews.

Creating an inclusive environment is paramount for employees from different backgrounds to stay engaged and be positioned to do their best work. We believe that focusing on diversity alone would hinder our progress, but we also recognize that understanding representation across our firm is an important benchmark as we continue to work toward a workplace that reflects society.

### EMPLOYEE RESOURCE GROUPS AT VISTA

In addition to the Conscious Inclusion program, Vista has a number of employee resource groups (ERGs) to further inclusion objectives. Together, these programs create a more inclusive environment and welcoming company culture for employees traditionally underrepresented in the private equity industry.

**Vista PRIDE**, for LGBTQIA+ individuals and allies, and the **Black Vista Network** provide spaces and support networks to each group's community. These affinity groups offer regular events and programming around specific holidays such as Pride Month and Juneteenth, which are offered firm wide to learn and engage.

Since 2017, Vista has hosted an annual **Women's Leadership Summit** to accelerate the impact and influence of women at the firm. This year, after the Summit, Vista launched **Women at Vista**, an ERG designed to foster connection, mentorship and collaboration among this group.

## Vista Workforce Data<sup>21</sup>

### FIRM WIDE

44%  
Women

32%  
People of Color

### SENIOR STAFF

22%  
Women

28%  
People of Color





## CREATING CAREER OPPORTUNITIES

Vista's **Frontier Fellows** program, launched in 2019, is critical to bolstering our pipeline of candidates. This program provides undergraduate students from backgrounds not traditionally represented in private equity, including women, Black/African American, Hispanic/Latinx and/or American Indian, with full-time, paid internship opportunities to prepare them for a career in finance.

Fellows receive hands-on transaction experience, professional development and employment opportunities. They also work with mentors and participate in various networking, social and educational events during their time at Vista. 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.

Vista is a founding supporter of **Girls Who Invest**, a nonprofit organization dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry. Through this partnership, the firm hosts summer interns, providing unique access and exposure to Vista's disciplined investment philosophy and best-in-class portfolio company management approach.



“ Both the technology and financial services industries are at an inflection point that demands a new definition of success. We must embrace the value of talent and experience and rely upon achievements and outcomes while creating an ecosystem of support that empowers individuals to lead and be their best selves. ”

**RACHEL ARNOLD**

Senior Managing Director and Co-Head of the Endeavor Fund  
Vista Equity Partners



LEAD THE VISTA ECOSYSTEM ON THE TOPIC OF BOARD DIVERSITY

Signed agreements to amplify our commitment to diversifying corporate boards, including:



Portfolio Company Leadership<sup>23</sup>

CEOS

12%

Women

14%

People of Color

C-SUITE

25%

Women

16%

People of Color

## Private Equity Portfolio Engagement: Company Accountability and Best Practices

As a fiduciary, it is our responsibility to support our companies' operations by providing sustainable solutions and frameworks that will exist even after our partnership ends. This includes helping our private equity and permanent capital portfolio companies establish and advance DE&I processes and programs.

Board diversity stewardship and executive leadership team engagement are among the main focuses of this pillar. Vista has introduced a DE&I Board Reporting template which enables portfolio management teams to present the progress of their DE&I initiatives to their Board of Directors each quarter.

Our global technology ecosystem provides our portfolio companies a unique peer network to learn, connect and share. CEO sharing sessions offer executives the chance to learn from others with similar experiences and have been critical to DE&I engagement at the executive level.

Throughout 2020 and 2021, session topics have included Diversity, Equity & Inclusion; Diversifying the Leadership Bench in a Post-Pandemic World; and Your Role in Supporting the AAPI Community.

DE&I topics were also among the best practice sharing sessions featured during our 2020 and 2021 CXO and CEO summits, forums where we bring together senior portfolio company operators to exchange ideas and share knowledge.

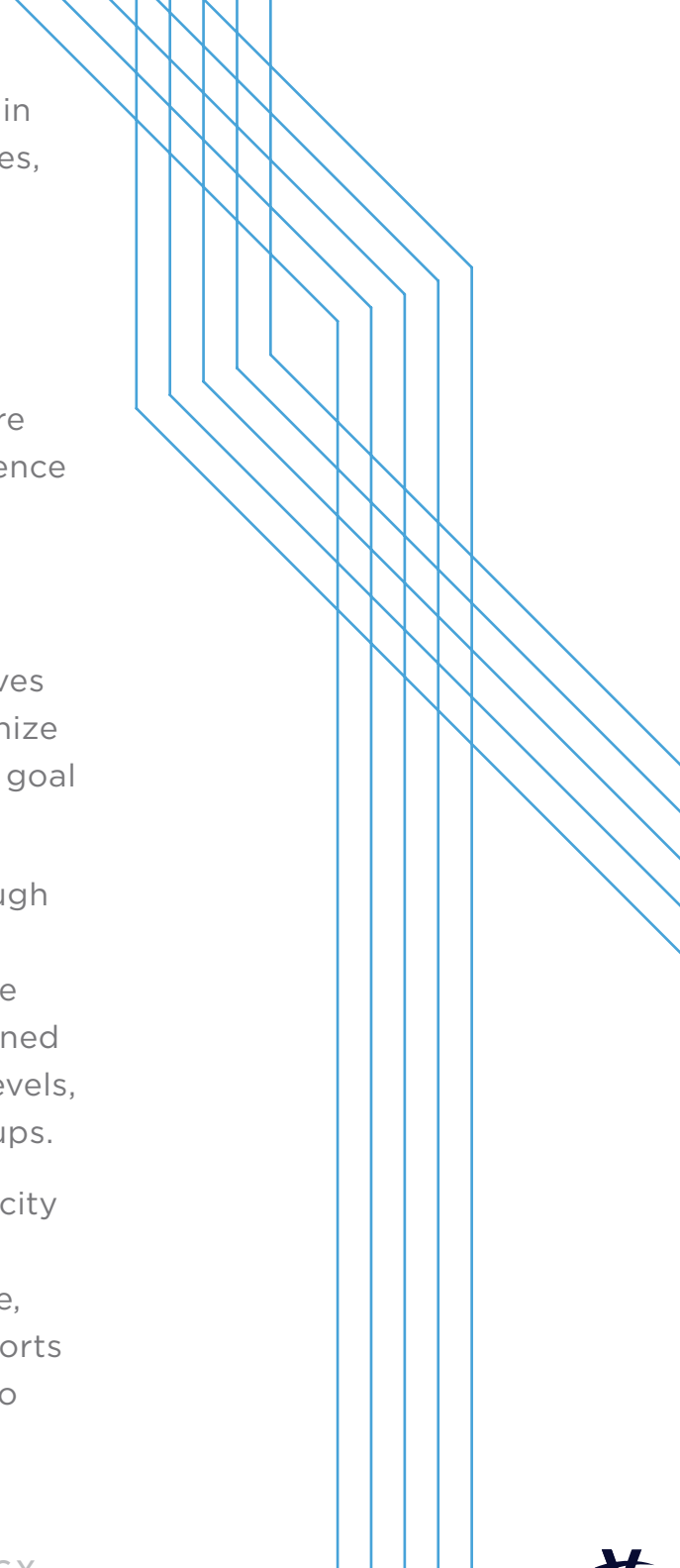
While engagement is important, it must be met with accountability. With this in mind, Vista has launched a DE&I Guide which encompasses Vista best practices, templates for engaging with the board and an overview of expectations for portfolio CEOs in relation to DE&I. The DE&I Board template will be reviewed quarterly during company board meetings.

Vista's Best Practices are a library of proven strategies and solutions to help each department in an enterprise software company succeed. These practices are constantly honed and refined and have been codified over 20 years of experience investing in enterprise software. Through the DE&I Guide, Vista provides a comprehensive framework to help leadership teams implement, refine or evolve a DE&I strategy specific to their company.

Additionally, CEOs may establish DE&I-related Management Business Objectives to help their companies measure and improve their DE&I practices. We recognize our companies are at different stages in their DE&I engagement. As such, our goal is to meet companies where they are and build out their program.

We are also expanding our Conscious Inclusion program in our portfolio through Vista's **Pinnacle** program, which prioritizes leadership development for the C-Suite, and our **High Potential Leadership** program, which provides executive development for high-performing individuals. Since these programs are designed to prepare candidates from within the portfolio for success at all leadership levels, we believe Conscious Inclusion training is particularly pertinent for these groups.

Each year, we measure portfolio company efforts in DE&I and gauge their capacity for further improvement as part of the broader ESG Assessment. We assess business infrastructures to see if they have the proper teams and policies in place, such as a DE&I committee and recruiting initiative, and check for inclusion efforts and employee training. Philanthropy and community service programs are also part of our evaluation.



## Company Spotlight



### FURTHERING COMMITMENTS TO ESG AND DE&I

Market leader in enterprise legal hold and e-discovery software for the Global 2000 legal departments.

**Vista Private Equity Fund:** Endeavor

**Year of Investment:** 2017

Zapproved is actively working to implement DE&I and ESG practices. The Company has a cross-functional ESG team across IT, HR and Workplace Experience functions with senior-level sponsorship ensuring facilities and equipment foster sustainability and employee programs drive inclusivity.

## Committed to Meaningful Representation

- Zapproved is highly engaged in DE&I efforts. DE&I values are anchored in the Company's talent strategy across the employee lifecycle including community sponsorships and initiatives dedicated to attracting candidates from underrepresented populations; inclusive language onboarding for all new hires; and manager trainings against biased practices.

# 3.5K

registrants to DE&I Lunch and Learn programming including employees and community members.

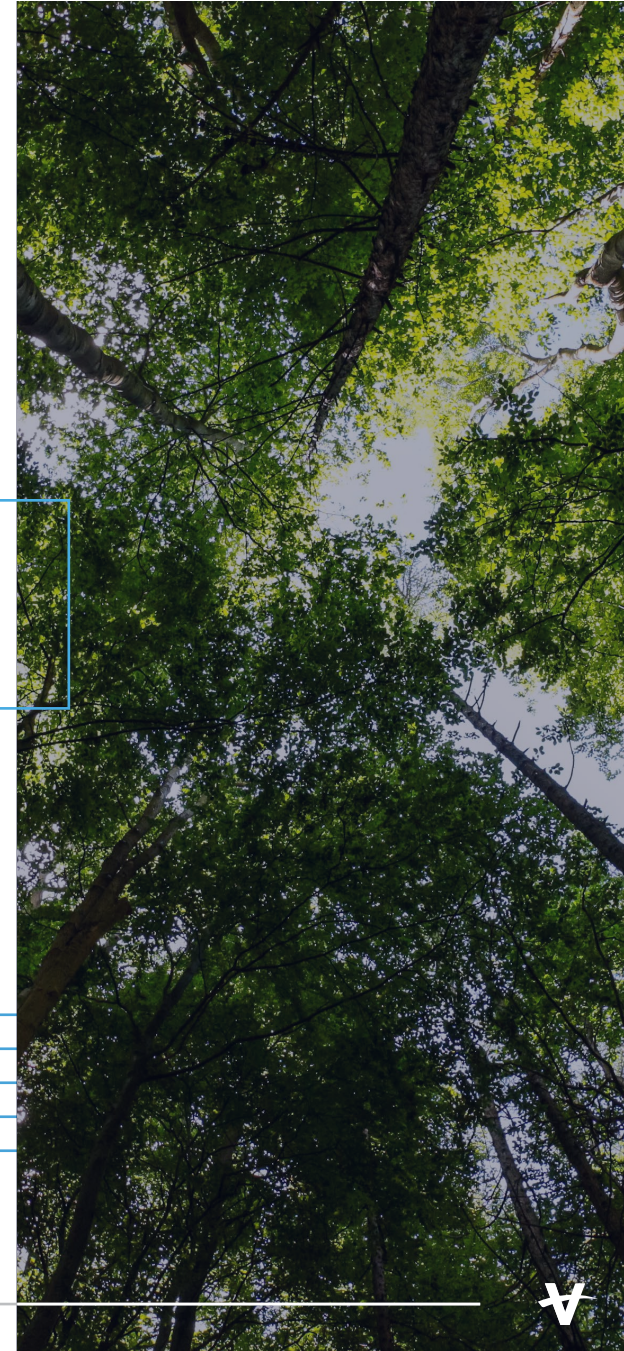
**Voices of Equity**, the most recent virtual program highlighting diverse voices in the community, had attendees from Singapore, Toronto and the UK.

## Fostering Sustainability

- In 2019, the Company stopped purchasing single-use plastics and cans for their office. Zapproved ensures all paper products are from the highest recyclable or compostable sources and uses organic and environmentally conscious cleaning products.
- Since engaging with Vista, Zapproved has been working to systematize ESG initiatives including reducing energy use and greenhouse gas emissions through software and data center partners, conducting supply chain risk mitigation and developing ESG reporting.

## Executive Sponsorship

- CEO Monica Enand won the 2018 **Sam Blackman Award for Civic Engagement**.
- The Company is engaged across a number of DE&I networks, including PDX Women in Tech, TechTown Portland, Portland Means Progress, Portland Workforce Alliance, Black Women in STEM and Women Who Code.
- In 2020, Zapproved won the **Technology Association of Oregon's Inclusive Innovation Award** for their DE&I programs.





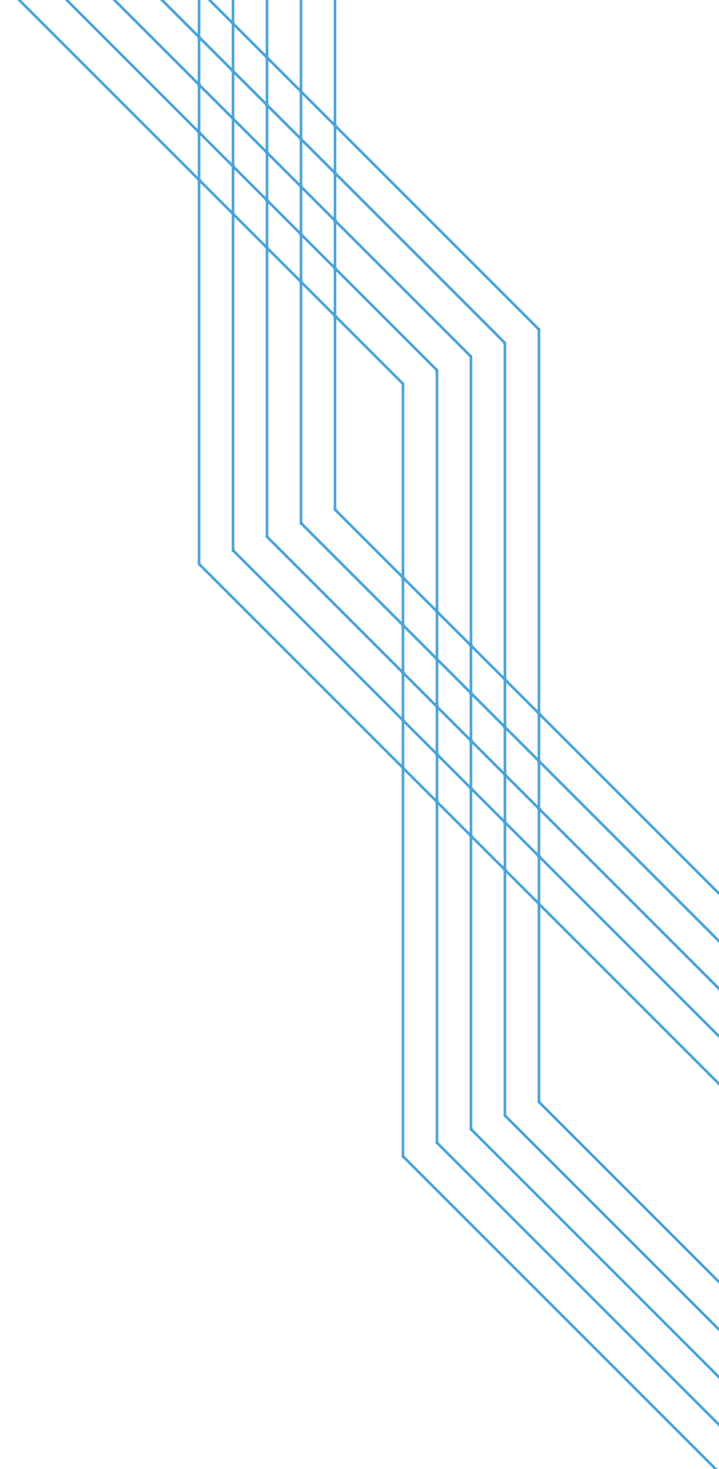
## Industry Engagement: Vendor and Industry Partnership

Our industry engagement efforts focus on access, participation and opening channels of inclusion for minority, women, veteran and disability-owned businesses and service providers. Our goal is to partner with the broader industry on DE&I, and we've taken action through leadership and via investment, corporate pacts, commitments and public dialogue.

As a **Business Roundtable** member, Vista played a leading role in the Special Committee for Racial Equity and Justice last year. Established in the wake of George Floyd's murder, this subcommittee's goal is to critically examine corporate America's role in addressing racial inequities and outline steps businesses and individuals can take to diminish the racial gap in economic opportunity.

We are champions of the **World Economic Forum (WEF) EDISON Alliance**, a global coalition dedicated to promoting digital inclusion as a component of sustainable growth. The Alliance aims to accelerate and foster unprecedented collaboration between the information and communications technology community and other critical sectors of the economy. Robert F. Smith is a member of the board. Recently, Burke Norton, Senior Managing Director at Vista, co-led the "Guidebook to Digital Inclusion Financing" whitepaper with Verizon.

The **Southern Communities Initiatives**, championed by Robert F. Smith's philanthropy, encourages companies to focus digital and financial inclusion efforts on the six most inequitable cities and surrounding regions, which are home to approximately 50% of the U.S. Black population: Atlanta, New Orleans, Houston, Memphis, Tennessee; Birmingham, Alabama and Charlotte, North Carolina.



Vista joined the **Corporate Call to Action (CCA)**, a coalition of 18 companies that align closely with our DE&I goals. Led by the Connecticut Office of the Treasurer and the Ford Foundation, the CCA represents approximately 725,000 employees, \$1 trillion in market capitalization and \$26 trillion in AUM. As such, the group has an immense opportunity to challenge race-based economic inequities.

By joining this working group, Vista has aligned behind the CCA's commitments which include:

- **Diversifying Suppliers and Business Partners:**  
Commit an aggregate of \$10BN in investments to increase spend with businesses owned by people of color, particularly Black-owned businesses. This initiative will support the financial well-being of more than 30K people of color working in service sectors.
- **Investing in Underserved Communities:**  
Launch or scale programs that both partner with and invest in historically underserved and undercapitalized communities of color to unlock economic opportunities, improve equity, create generational wealth and support community economic security.
- **Building a Diverse Talent Pipeline:**  
Provide mid-career professionals with the skills needed to launch a high-growth career in financial services. Together, the CCA is supporting career development for more than 10K Black and Latinx students every year through internships, micro-internships and other types of work development programs.
- **Improving Workforce Equity and Transparency:**  
Increase diversity data transparency, reach racial parity in the workplace and generate equitable job and salary opportunities in the financial services industry.

## Community Engagement: Partnerships and Programs

Early access to opportunity and education is the gateway for talent. Vista has developed a number of programs to facilitate this access and invest in future generations.

We have partnered with [Code.org](#), a nonprofit expanding access to computer science in schools and increasing participation for young women and students from other underrepresented groups. We've engaged the vast resources of our portfolio companies to participate in and support the Code.org community through [Hour of Code](#).

We were one of only 17 organizations invited to join Code.org's [AP Computer Science Industry Advisory Council](#). The council will help develop a new AP computer science "A" curriculum focused on increasing enrollment of underrepresented minority students and preparing students for success entering the computer science industry.

Vista also partners with [Scratch](#) to further its mission of challenging children to think creatively and collaboratively while gaining valuable coding experience. Vista's support helps Scratch attract new users. It also helps Scratch continue offering its programming free of charge in more than 60 languages, reaching children between ages 8-16 in over 150 countries. Currently, approximately 1 million new users join Scratch each month.

### SUPPORTING CODE.ORG

29

Vista portfolio companies have participated in the Hour of Code.

20K+

students reached in 60+ cities worldwide via the Hour of Code.

380K+

enrollments supported of women and underrepresented students in computer science classes.<sup>24</sup>

260+

teachers trained to teach computer science curriculum.

~\$600K

awarded in scholarships for educators to attend professional development workshops.



## External Impact: Firm Philanthropy

We are proud to support over 50 nonprofit and community groups through continued engagement, advocacy and financial investment. We support these organizations with a focus on workforce development, education, economic empowerment and racial equity.

### FOOD BANK FUNDRAISER

At the height of the pandemic when unemployment and food insecurity was devastating many families, Vista hosted a fundraiser for hunger relief organizations in cities where the firm has a presence. This grassroots effort, led by analysts and associates on the private equity team and supported by the firm's leadership, raised funds for organizations including the **Central Texas Food Bank, Greater Chicago Food Depository, San Francisco Marin Food Bank, The Food Bank for New York City, San Mateo Food Bank and Brighter Bites in Austin.**

### AUSTIN LOVES HT

Last year, Vista partnered with **Huston-Tillotson University**, Austin's oldest institution of higher learning and its only HBCU, with a cornerstone donation to the school's **Austin Loves HT** campaign. The campaign funded a technology upgrade to bridge the digital divide and ensure continuity of remote education as a result of the pandemic. The total investment which included purchasing tablets and MiFi devices for students and faculty helped to create an equitable learning environment and relieve the financial burden of the school which has a modest endowment and lost revenue during the pandemic.

### DONORSCHOOSE

To help with the cost of back-to-school supplies, Vista, in partnership with Robert F. Smith and portfolio company PowerSchool, donated to fulfill all teachers' requests for classroom supplies at over 675 schools via DonorsChoose. The donation cleared the wish lists of over 1,300 teachers with almost 1,900 projects in predominantly Black schools in and around Atlanta, Birmingham, Alabama; Charlotte, North Carolina; Houston, Memphis, Tennessee; and New Orleans.

### Select Community Partners and Programs

ATX♥HT



**DONORS  
CHOOSE**

**Food Bank**

**SCRATCH**

# Company Spotlight



## BUILDING AN EQUITABLE HIRING PROCESS

A leading provider of enterprise software solutions and tools that unify all aspects of talent acquisition.

**Vista Private Equity Fund:** Flagship

**Year of Investment:** 2018

## Driving Diversity and Inclusion Internally

- Across their internal efforts, iCIMS aims to develop a workforce that reflects our society. The Company's employee-led diversity and inclusion committee, **iBelong**, regularly hosts events and information sessions to recenter DE&I in company conversations and policy. They also support ERGs including **Womxn@iCIMS** and **Pride@iCIMS**.
- iCIMS has created DE&I training on:
  - Culture, Belonging, Inclusion and Diversity (CBID) and its importance
  - Leading Inclusively
  - Inclusion@Work for individual contributors
  - CBID Overview for all new hires
- iCIMS has an **Affirmative Action** program and supports the recruiting, hiring and advancing of historically excluded professionals. The Company is actively recruiting veterans and partnering with HBCUs.

4K+

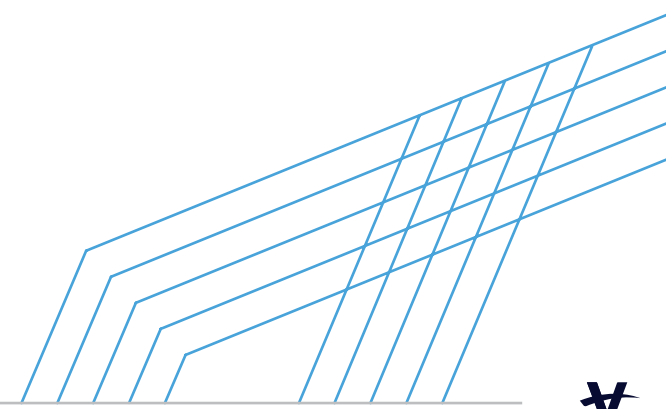
clients including ~40% of the Fortune 100.

333MM+

users who leverage iCIMS to create connections between their companies and talent.

40

languages supported, accelerating and streamlining the recruitment process in companies across the world.



## Managing AI Bias

- iCIMS manages for potential AI biases in their recruitment software to ensure their solutions enable equitable hiring. The Company provides tools for customers to better understand how they are managing DE&I along the hiring process, including:
  - Analytics tools to help identify where historically excluded candidates tend to drop off in the recruitment process, allowing clients to strengthen their efforts at these key junctures.
  - Tools that allow customers to monitor the diversity of their talent pools, identifying where to bolster the talent pipeline.
  - Providing a career page template, along with recommended language, to help companies engage with historically excluded talent.

## Championing Sustainability Efforts

- iCIMS has committed to supporting a variety of environmental initiatives, including:
  - **The Arbor Day Foundation**, which iCIMS partners with to offset its carbon footprint through reforestation efforts. The Company has planted an estimated 19,000 trees since 2016.
  - Employee support of local corporate green partners in New Jersey such as **EarthShare**, **Clean Water Fund** and the **New York-New Jersey Trail Conference**.
  - Supporting the donation of textiles to **Planet Aid**.
  - Distributing reusable coffee cups which reduced the usage of single use disposable cups at iCIMS headquarters by over 87% per month.

“ One of the many benefits that we can bring to our portfolio of companies is access to a diverse network of business and thought leaders. Increasing and promoting the importance of board diversity is a major priority at Vista. We believe real change comes from both the top down as well as from the bottom up. ”

**MARTIN TAYLOR**

Managing Director and President Of OneVista  
Vista Equity Partners



# Private Equity Board Engagement

## Board Director Engagement

Incorporating ESG and DE&I factors within investment and operations decisions can not only minimize risk but also drive value and improve outcomes for all stakeholders. To ensure our efforts generate meaningful impact, we provide our private equity and permanent capital portfolio companies with sustainable DE&I processes and bring diversity to the top of their organizations — their boards.

Vista established an External Board program in 2017 to bring in outside leadership who could provide strategic advisement to portfolio company boards.

Since then, the program has expanded with a dedicated team and enhanced operations to identify leading external board members to advance and accelerate the growth of Vista portfolio companies, with a specific focus on traditionally underrepresented candidates.

WE EXPECT OUR  
BOARDS TO CONSIDER  
THE FOLLOWING  
ESG PRACTICES:



**Identify material ESG risks and opportunities.**



**Disclose and report ESG metrics on an annual basis.**



**Set goals, implement policies and actively incorporate ESG data into decision making.**





“As the CEO of a public company, I am incredibly proud that our women-led majority board of directors represents our commitment to diversity and inclusion. Leveraging Vista’s External Board program, we were able to source highly qualified candidates that we know will have a profound impact on our company.”

**LISA UTZSCHNEIDER**

Chief Executive Officer,  
Integral Ad Science (IAS)

In June 2021, Integral Ad Science (NASDAQ: IAS) launched its initial public offering. Vista acquired IAS in June 2018 to focus on creating solutions to grow their customers’ businesses.

Board members bring together a diverse set of skills and perspectives from different industries, and technology and business experiences. Over time, Vista has developed a best practice that articulates a format for onboarding board members successfully, identifying strategic objectives and monitoring progress throughout board terms.

Among our boards, ESG is increasingly becoming a core business objective and an emphasis across decision-making at every level. To ensure effective integration of ESG into board oversight, Vista designed an ESG primer for external board members. The primer provides valuable tools and resources to help the boards start a meaningful dialogue with their companies for navigating ESG issues impacting businesses, value chains and markets.

Many external board members prioritize ESG and DE&I and counsel portfolio companies on the management and education of these issues. Portfolio companies share updates — which are reviewed in quarterly board meetings — to help the board understand the business impact of the current ESG landscape, outline risks and build mitigation plans, report progress on ESG value creation projects and determine how to communicate key ESG developments to internal and external stakeholders. Additionally, external board members can participate in select Vista events to share best practices, cultivate expertise and contribute to thought leadership.

## Increasing Board Diversity

Our External Board program leverages Vista's network and resources to source qualified board candidates for our portfolio companies, with a specific focus on traditionally underrepresented candidates.

We established partnerships with the Modern Leadership Initiative, Thirty Percent Coalition, Board Diversity Action Alliance and the National Society of Black Certified Public Accountants.

- The **Modern Leadership Initiative** provides senior leaders with resources to catalyze diversity and specifically seeks out private equity firm partners.
- The **Thirty Percent Coalition** membership represents \$7 trillion in AUM and works together to increase diversity in corporate boardrooms.
- The **Board Diversity Action Alliance** focuses on increasing diversity at the board level.
- The **National Society of Black Certified Public Accountants** addresses the lack of diversity in a specific area of the financial services industry, closely mirroring Vista's goal of making the same type of positive change within our industry.
- The **Board Challenge** is a movement to improve the representation of Black directors in the boardrooms of U.S. public and private companies.

Importantly, we've also adopted the "**Rooney Rule**" for external board searches. Coined by the National Football League, the Rooney Rule requires at least one woman and one underrepresented minority candidate be considered for each open position. Since a robust pipeline is critical to successfully growing board diversity, we have launched a pipeline program to help develop high-quality talent for public boards, private equity boards and technology boards.

### NOTABLE HIGHLIGHTS INCLUDE:

~70

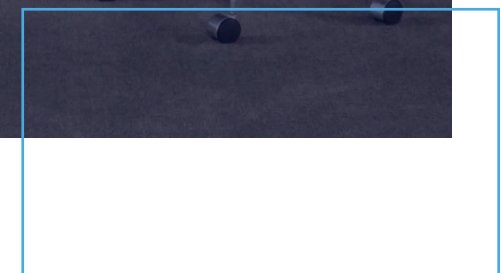
external board members  
across the portfolio.

69%+

of boards have at least  
one member who is a woman.

85%+

of boards have at least  
one person of color.



## NACD AND VISTA EQUITY PARTNERS PIPELINE PROGRAM

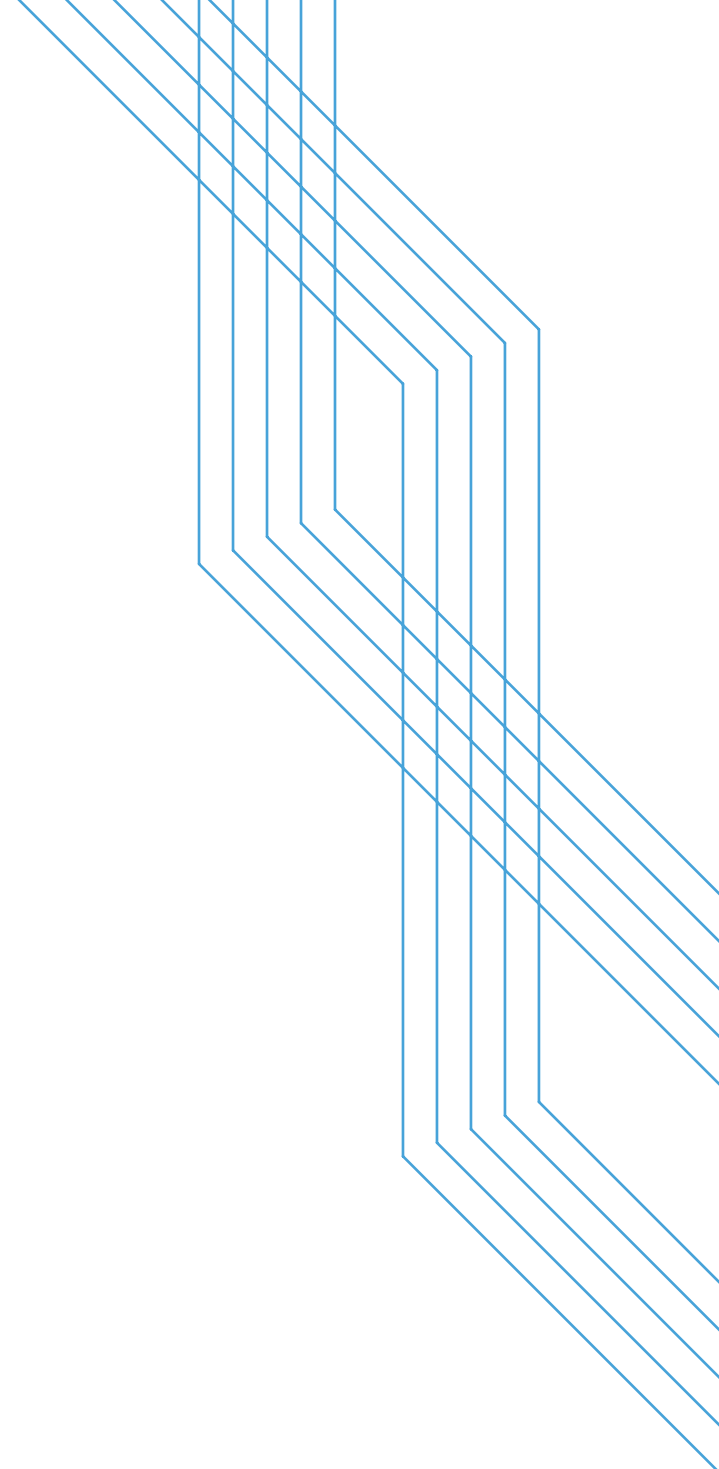
In partnership with the **National Association of Corporate Directors (NACD)**, the authority on boardroom practices representing more than 21,000 board members, Vista helped to launch a pipeline program to increase the pool of talent from underrepresented backgrounds for audit committees.

The program seeks to assuage the hesitancy that many boards face in appointing members without prior experience by providing potential first-time board members with 12-months of detailed curriculum tailored to audit committee and public board preparation, including financial literacy and audit committee readiness.

The program identifies high-performing executives and equips them with a deep understanding of the responsibilities and oversight role of the board. Participants are sourced from leading accounting firms and interested individuals apply to the NACD Accelerate program.

Through this program, Vista and NACD are helping to increase diversity among professionals who wish to serve on audit committees of private and public companies.

While board diversity among S&P 500 companies has improved, minorities still make up only **17.5%** of all Fortune 500 directors.<sup>25</sup>



# Company Spotlight



## COMMITTING TO EMPLOYEE EQUITY

U.K.-based enterprise software solutions provider for public and private sectors.

**Vista Private Equity Fund:** Flagship

**Year of Investment:** 2015

BC Partners acquired Advanced in October 2019. Vista Equity Partners Fund VII completed a new equity investment in the Company at that time.

The leadership team at Advanced recognizes that ESG and DE&I play a central role in business success and resilience. The Company's ESG strategy is focused on three areas:

## Protecting the Planet

- The Company tracks their carbon impact using a software solution to capture emissions from all offices, travel and two data centers.

Without including the effect of COVID-19, Advanced has reduced their carbon impact by 41% over the last three years through green suppliers and other initiatives.

40MM

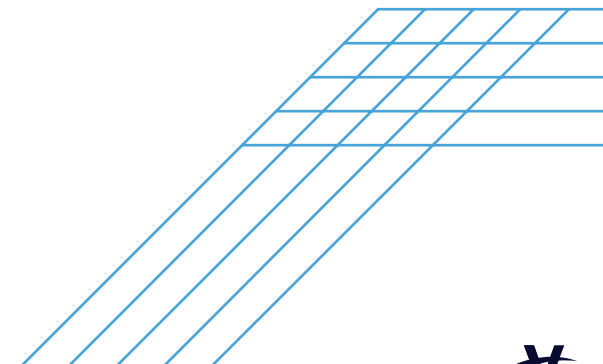
people delivered care throughout the U.K.

2.5MM

students supported from primary school through university.

£2BN+

payments process by gift aid portal.





One of the top **100 Diversity Leaders of 2020** across European businesses following an independent survey carried out on behalf of the Financial Times.

## Inclusivity

- Advanced performs a comprehensive analysis of their pay, culture and current programs annually. The Company is committed to:
  - Filling non-entry-level roles through internal promotions using a bias-mitigated and open selection process.
  - Filling 65% of roles from internal promotions.
  - Creating a diverse candidate funnel (currently, 67% of candidates who visit their careers site are male).
  - Ensuring shortlists for roles represent a diverse range of characteristics.
  - Reviewing bonus data to determine bonus equity across team members.

## Social and Community Empowerment

- Advanced is a signatory of the **Social Mobility Pledge** that addresses the growing opportunity gap in the wake of COVID-19, representing a powerful and pioneering shift toward their commitment to social mobility.

# The Power of Enterprise Software



“We believe everyone deserves affordable, simple access to legal services and Vista shares our commitment to delivering market-leading technologies. Through VCP, we are engaging in Vista’s vast ecosystem, leveraging operational expertise to put affordable legal services within reach for all.”

## CHARLEY MOORE

Founder and CEO, Rocket Lawyer

VCP led Rocket Lawyer’s growth capital financing round in April 2021. Rocket Lawyer and Vista are collaborating to accelerate demand for the Company’s digital tools of justice.

## COVID-19 Response

The pandemic accelerated the world’s reliance on technology and enterprise software to meet business, consumer and health demands. But perhaps most importantly, it reaffirmed our belief that technology is creating a better future, as we witnessed, in countless ways, how technology kept communities connected and safer throughout the pandemic.

Vista supported employees with young children or parental care responsibilities by helping cover the increased burdens of care while working remotely. We also launched a wellness initiative called **Vista THRIVE** that gives employees access to group meditation and mindfulness sessions and trains senior leaders to integrate wellness practices into their teams. Vista has further supported work-life balance while working remotely through an ongoing “half-day Friday” designed to give employees an opportunity to focus on their own wellbeing.

Vista, our companies and our employees mobilized quickly and effectively to respond to the pandemic and contribute solutions. Still, we recognize we’re on a long road to recovery.

Our portfolio reaches more than 1.4 million<sup>26</sup> American small businesses, and we understand our position to help address the unequal health and economic outcomes the pandemic has highlighted.

# Portfolio Company COVID-19 Response Spotlight

The following is a sample of the solutions Vista is supporting through our portfolio companies.<sup>27</sup>



Granicus helped government agencies provide real-time COVID-19-related information to over 200 million U.S. citizens, powering over 1.5 billion emails, videos and SMS messages.



Ping offered free multi-factor authentication so customers could immediately enhance security while expanding remote access without cost.



PowerSchool developed and launched the Unified Insights tool to enable educators to take a holistic view into how their students adapted to distance learning. Additionally, PowerSchool allowed existing customers to increase the number of their distance-learning licenses at no additional cost.



Social Solutions made their software available at no cost to new engagements until the end of 2020, relieving the burden of organizational management to public institutions and nonprofits helping with human services.



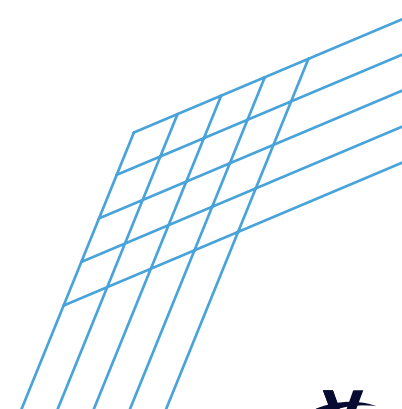
TIBCO Software created a COVID-19 dashboard with predictive data on retransmission rates, documenting the impacts of social distancing and mask use for over 46,000 customers.



Upserve provided free implementation of their Online Ordering service and suspended online ordering fees, helping over 2,000 of their restaurant customers pivot to take out and delivery.



Wrike allowed its 19,000 existing users to add an unlimited number of collaborators and work virtually at no extra cost. The Company also launched Wrike Relief, offering its work management software at no cost to NGOs and relief organizations.



## Vista COVID-19 Response in India

Throughout Vista's portfolio we have over 13,000 employees in India across 24 Centers of Excellence concentrated in five major cities (Bangalore, Pune, Delhi, Hyderabad and Mumbai). On average 8%-15% of employees or their families in the region were impacted by the second wave of COVID-19.

Vista worked quickly to help coordinate several initiatives to mitigate and manage this crisis including vaccination drives, a 24/7 employee hotline, extended hospital isolation centres, bereavement support and pooled oxygen concentrators. Vaccination drives were conducted by individual portfolio companies, as well as a Vista-coordinated vaccination drive in Bangalore where over 4,000 vaccines were administered. In addition, the employee hotline supported 65+ requests including bed requests, online doctor consultations, isolation centers, medicine and COVID-19 tests and vaccines.

With the help of Sunny Gupta, CEO of Apptio, Vista was also able to provide a shipment of 600 oxygen generators to the region, reaching hospitals within 3-4 days and saving thousands of lives.



# Conclusion

Vista was founded on the belief that the transformative power of technology is the key to an even better future — a healthier planet, a smarter economy, an inclusive community and a broader path to prosperity. The culmination of our efforts and those of our portfolio companies marks just the beginning of our work to improve our planet, enhance our communities and progress our economy. Through our ESG and DE&I programs, we hope to further realize this vision in the months and years to come.

# Appendix

## ESG Policy: Vista's Commitment to Responsible Investing

**Effective Date: September 30, 2021**

Vista believes that the transformative power of technology is the key to an even better future — a smarter economy, a healthier planet, diverse and inclusive communities, and a broader path to prosperity. Environmental, Social and Governance (ESG) practices and policies guide us in our effort to be responsible stewards of our fund clients (“Funds”) and Fund investors who have entrusted us with their investment capital.

We recognize our responsibility to encourage positive societal and environmental benefits through our investment and operating decisions. Our ESG policy guides our stewardship role and reflects our commitment to creating value for our stakeholders. Vista is a signatory to a number of international ESG commitments, which help define, operationalize and prioritize our engagement efforts.

The [Principles for Responsible Investment \(PRI\)](#) is a U.N.-supported network of investors promoting responsible investment practices through the incorporation of ESG factors into investment decisions and active ownership. The PRI defines stewardship as: “the use of influence by institutional investors to maximize overall long-term value including the value of common economic, social and environmental assets, on which returns and clients’ and beneficiaries’ interests depend.”<sup>28</sup> Vista became a signatory in June 2020.

The [Net Zero Asset Managers Initiative](#) is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner.<sup>29</sup> Vista became a signatory in June 2021<sup>30</sup>.

## SCOPE AND LIMITATIONS

This policy intends to reflect a general framework for our approach to ESG across Vista's internal operations and investment strategies, including our private equity and permanent capital, credit, and public equity strategies; however, in certain cases, this document draws distinctions between our ESG approach within various investment strategies.

Given our focus on enterprise software, we have identified certain material<sup>31</sup> ESG risks and opportunities that we believe to be important investment considerations. Our approach to incorporating these considerations is dependent on our influence over the management of each investment which may vary depending on the investment structure and terms, and our engagement will be tailored accordingly.

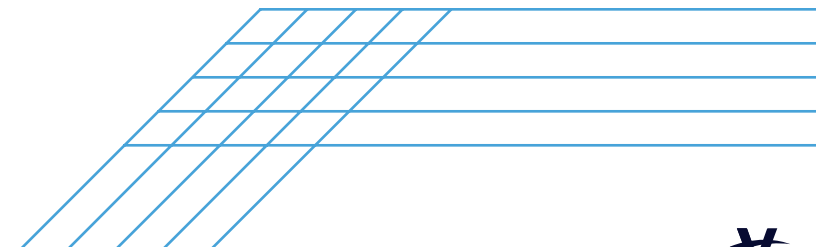
In cases where Vista determines it has limited ability to conduct due diligence or to influence and control the consideration of ESG issues in connection with an investment, whether at the investment or at the Fund-level, Vista will only apply those elements of this ESG policy that it determines to be practicable. Examples of such cases at the investment level include where Vista is a minority shareholder, has limited governance rights or where other circumstances affect Vista's ability to assess, set or monitor ESG-related performance goals. Examples of such cases at the Fund level include a jointly managed fund, a separate account where the underlying investor maintains significant influence over investment decisions, where Vista is a lender with no indicia of influence or control, or where Vista holds a small, passive public equity interest.

## ROLES & RESPONSIBILITIES

Vista understands the importance of ESG in driving long-term success, and we strive for broad understanding and accountability of our ESG principles and actions across our organization.

- Our Executive Committee is responsible for promoting Vista's ESG policy and for ensuring that it is implemented at the firm and across each of our investment strategies.

- Our investment committees oversee the integration of ESG principles into our investment processes and are accountable for ensuring responsible investment practices across our Funds and professionals.
- Our dedicated ESG team works cross-functionally with our investment teams, external partners and portfolio companies to drive our responsible investment principles into action and to ensure alignment with our ESG policy.
- Investment professionals and our ESG team, along with our external partners, are responsible for identifying ESG risks and opportunities during investment diligence. Furthermore, our investment teams are responsible for incorporating those findings into our investment decision-making process.
- Our Value Creation team works with our private equity portfolio companies' management teams in implementing a value creation plan that considers the ESG risks and opportunities in diligence and during the ownership period.
- Our Legal and Compliance teams provide oversight over the ESG-related investment formation, diligence, disclosure and exit processes and ensure that we meet our regulatory obligations and commitments to Fund investors and regulators.
- Board members at Vista-controlled portfolio companies are educated on ESG topics to encourage the discussion and appropriate prioritization of ESG topics at quarterly board meetings.
- Our Capital and Partner Solutions team engages with our Fund investors on our ESG practices and works with our ESG team to meet our reporting obligations to our Fund investors.



## OUR RESPONSIBLE BUSINESS PRACTICES

Vista is committed to implementing leading ESG practices that are specific to our focus on software investing. In addition to investing, our firm-level ESG strategy includes:



### Internal Operations:

- Vista has a Code of Ethics that requires employees to conduct their business dealings with honesty, integrity, fairness and respect for others. We understand our fiduciary duty to our clients and seek to mitigate conflicts of interest and encourage transparency in our business practices.
- Vista is committed to offsetting the greenhouse gas (GHG) footprint of its internal operations annually.



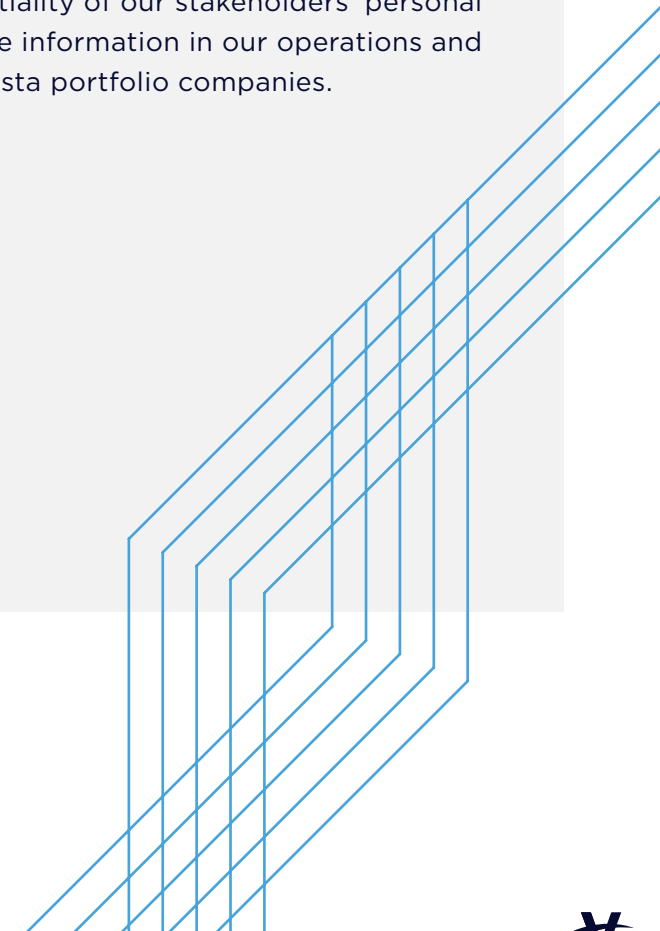
### People:

- Vista has a robust Diversity, Equity and Inclusion program and policy<sup>32</sup> to strengthen our workplace practices, as well as attract and retain talent.
- Vista fosters community engagement by encouraging employees to support the community through both charitable and volunteer support focused on various causes, including job training and opportunity, improving access to quality education, supporting the arts and protecting our health and the environment.



### Technology:

- Vista believes in the transformative power of technology and software to advance ESG outcomes and intends to leverage software solutions for internal ESG measurement, management and reporting.
- Vista is committed to protecting the privacy and confidentiality of our stakeholders' personal and corporate information in our operations and in those of Vista portfolio companies.



## OUR APPROACH TO INCORPORATING ESG IN OUR INVESTMENT PROCESS

Vista seeks to integrate ESG considerations during the investment life cycle with engagement approaches designed to match Vista's influence over the investment.

During pre-investment due diligence, Vista leverages an ESG framework to analyze material ESG risks and opportunities in potential investments. For Vista Equity Partners (VEP), VCG subject matter experts conduct an in-depth review of the company's technology, cybersecurity and data privacy practices before every platform investment and add-on acquisition. Additionally, we engage law firms and consultants to assess the material ESG factors in a company's industry, approach to ESG, and potential risks and opportunities. Material findings are communicated to the investment committee and management teams and are included as part of the company's value creation plan.

We seek to monitor ESG issues and engage with the board of directors and management teams when appropriate throughout our ownership period. We are committed to transparent and regular communications on ESG with our Fund investors.

### ESG FOCUS AREAS

To integrate ESG considerations into Vista's investment processes, Vista has created a bespoke framework that encompasses specific focus areas important to enterprise software companies. This framework draws upon global ESG standards and serves to highlight significant risks and opportunities throughout the investment lifecycle.<sup>33</sup> These focus areas are routinely reviewed to ensure that they reflect current events and macro trends.

Areas include (but are not limited to):



#### **Environment:**

- Emissions management
- Energy management and conservation
- Climate risk strategy
- Green standards in real estate
- Waste management
- Product innovation to support positive environmental outcomes



#### **Social:**

- Diversity, equity and inclusion
- Philanthropy and community engagement
- Employee engagement
- Stakeholder health, 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

## PRIVATE EQUITY AND PERMANENT CAPITAL CONTROL INVESTMENTS

We seek to systematically engage with our majority-owned<sup>34</sup> portfolio companies to encourage ESG integration within the business. Our engagement tactics, in collaboration with investment teams, value creation team, company management and board members, may include the following:

- Identification of material ESG risks and opportunities in investment diligence.
- Annual ESG Assessment to determine current ESG practices and program maturity.
- Greenhouse gas measurement, reporting, reduction, goal setting and offsetting.
- Individual meetings with company management to build an ESG value creation plan.
- Resources to achieve ESG milestones and positive business practices.
- Convening of portfolio company leaders in a “Sustainability Leadership Council” to share best practices and encourage peer discussion.
- Hands-on support for ESG value projects where appropriate, such as to support a company on the creation of an ESG policy or an impact measurement framework.
- Monitoring of ESG progress and implementation during IPO, exit and/or recapitalization process.
- Discussion of ESG initiatives during board meetings.

## PRIVATE CREDIT AND MINORITY-OWNED INVESTMENTS

For substantial private credit<sup>35</sup> and minority-owned investments, we have assigned primary points of contact for ESG within the investment teams who notify outside counsel and/or ESG consultants to evaluate and/or report material ESG risks and opportunities during investment due diligence through the form of a bespoke management questionnaire.

These findings are shared with the ESG team and with investment professionals and may be considered within the investment decision-making process. In select situations, the findings may also be shared with company management and Vista may undertake a concerted dialogue to encourage action.

An ESG committee, consisting of team members within the compliance, investment and ESG functions, will seek to meet quarterly with oversight from Vista Credit Partners (VCP) leadership, with the intent to oversee the management and application of ESG within our private credit investments.

## PUBLIC EQUITY INVESTMENTS

In evaluating investments in public companies, our investment team includes ESG disclosure scores reflecting the level of ESG-related disclosure by an individual issuer as part of the overall investment review process. This information is shared with the ESG team and is reported to investment professionals. In select situations, where practicable, we may partner with management to either improve the level of disclosure and/or performance of the ESG metrics.

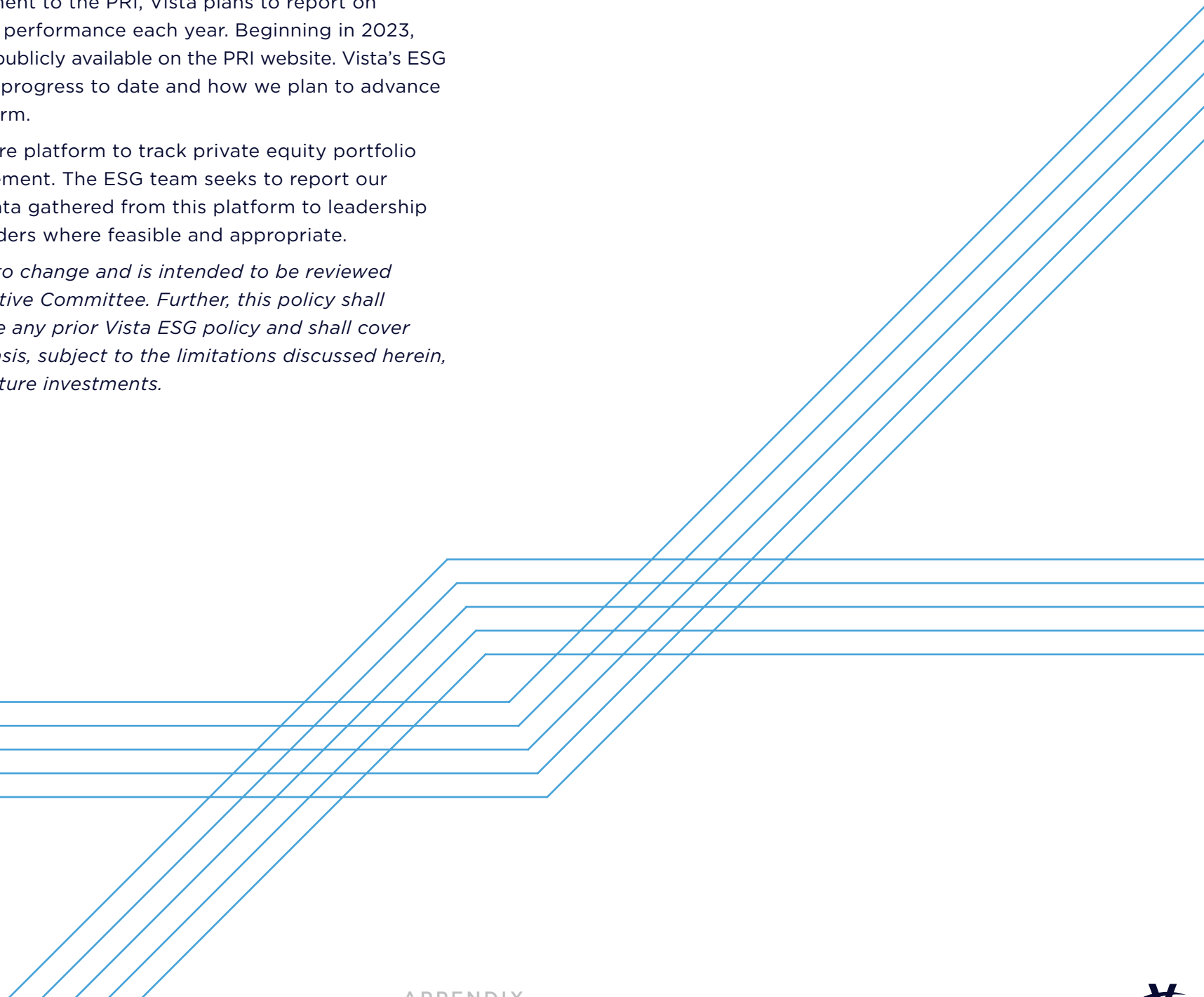
An ESG committee, consisting of team members within the compliance, investment and ESG functions, with oversight from Vista Public Strategies (VPS) leadership, will seek to meet quarterly, with the intent to oversee the management and application of ESG within our public equity investments.

## TRANSPARENCY AND REPORTING

Through our commitment to the PRI, Vista plans to report on its ESG approach and performance each year. Beginning in 2023, this disclosure will be publicly available on the PRI website. Vista's ESG Report highlights our progress to date and how we plan to advance ESG throughout the firm.

Vista utilizes a software platform to track private equity portfolio company ESG engagement. The ESG team seeks to report our progress and other data gathered from this platform to leadership and relevant stakeholders where feasible and appropriate.

*This policy is subject to change and is intended to be reviewed annually by the Executive Committee. Further, this policy shall supersede and replace any prior Vista ESG policy and shall cover on a going forward basis, subject to the limitations discussed herein, Vista's existing and future investments.*



# Vista Equity Partners Diversity, Equity & Inclusion Policy

Vista Equity Partners is committed to maintaining a culture of excellence and an environment rich in different backgrounds through the development of a diverse workforce and an inclusive corporate culture. We believe our human capital is our most valuable asset. The diversity of life experiences, knowledge, self-expression and capabilities that our employees bring to their work defines our culture, reputation, and the firm's collective potential.

We seek to foster an environment that leverages the power of a diverse workforce and encourages employees to be their best and authentic selves.

## DEFINITION OF DIVERSITY

We believe diversity makes us better investors, capital partners, and corporate citizens. Our definition of diversity encompasses:

- Race, color, culture, religion, creed, age, sex, citizenship status, national origin and/or ancestry;
- Marital status, partnership status, sexual orientation, gender, gender expression, gender or sexual identity, genetic information;
- Physical or mental disability, pregnancy and related medical conditions (including childbirth and breastfeeding);
- Disabled and/or Vietnam-era veteran status, uniformed service; and/or
- Any other characteristic protected under federal or state law.

## GUIDING FRAMEWORK

We seek to execute our diversity, equity and inclusion (DE&I) strategy across four pillars spanning our software ecosystem — Vista, portfolio, industry and community engagement.

**Vista Engagement:** Prioritize our people and culture, fostering an environment where all employees are welcome, and each person is positioned to be their best self. Through our culture, practices and recruiting pipeline, we focus on creating an equitable and inclusive firm.

**Portfolio Engagement:** Lead the industry by modeling how corporations can effectively build and foster diverse workforces and inclusive cultures while driving corporate accountability across our private equity and permanent capital portfolio.

**Industry Engagement:** Open channels of access and inclusion through business engagement opportunities; examine engagements with partners through a DE&I outlook and participate in industry initiatives and groups that help to move our DE&I goals forward.

**Community Engagement:** Support and partner with nonprofit organizations by investing in communities and developing the next generation of leaders in finance and technology.

## OUR COMMITMENT

Vista believes that inclusion is the key to amplifying the power of diversity and is core to Vista's mission of creating a culture of excellence. By providing an equitable and inclusive workplace, we strive to foster belonging and empowerment at work. Our DE&I initiatives are aimed at creating:

- A workplace which is free from discrimination, harassment, retaliation, bullying, vilification and victimization.
- A positive and supportive working environment for all colleagues.
- Respectful cooperation, communication, and contributions between all employees.
- Teamwork and employee interaction and participation, permitting the representation of all groups and perspectives.
- Commitment to strengthening the communities we serve.
- An impact on diversity, equity and inclusion across technology and investing, by leveraging our unique position as a market leader.

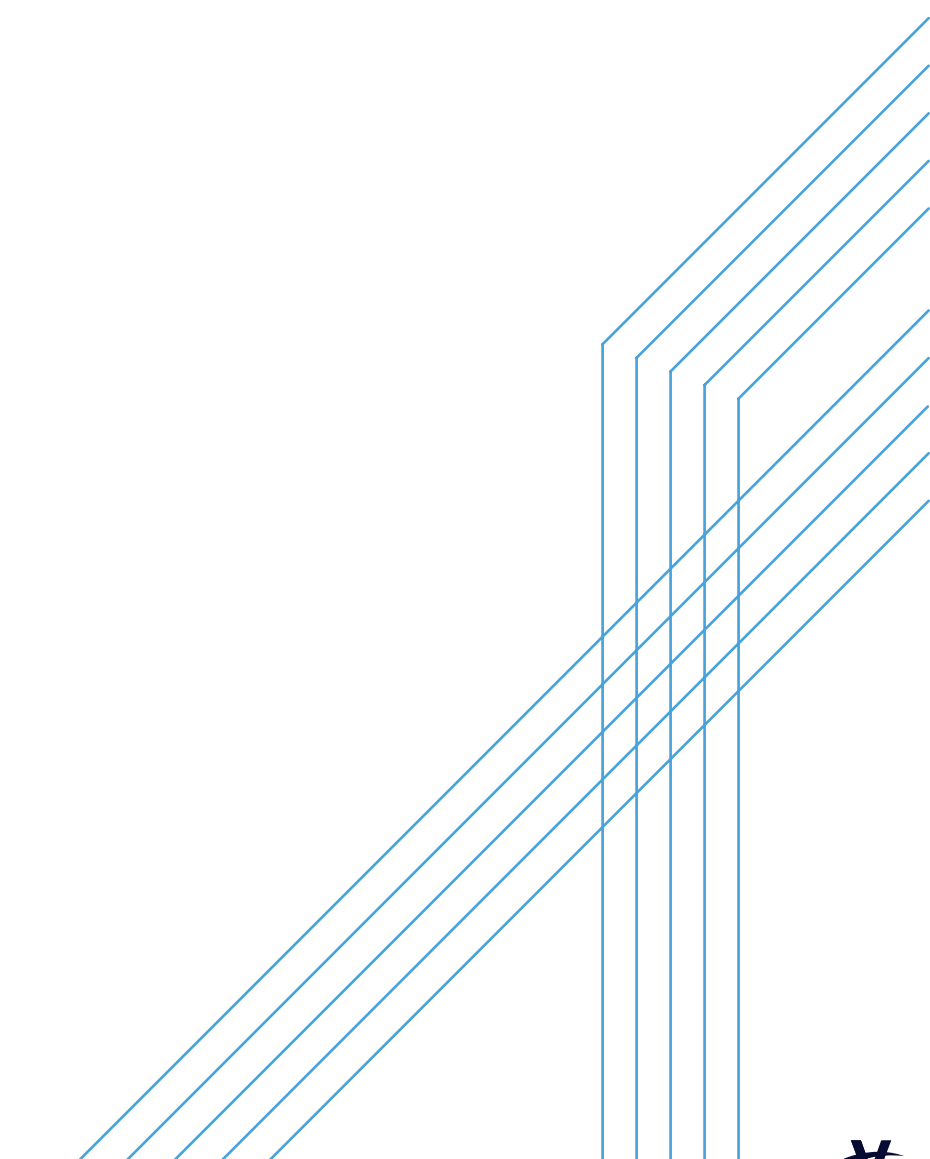


## ACCOUNTABILITY

We each have a responsibility to treat others with dignity, respect, equity and fairness, and to foster an inclusive environment. We expect our employees to embody these ideals in all their interactions. We will seek to hold each other accountable through the following:

- “Conscious Inclusion” is a defined competency that all Vista employees are expected to adhere to as part of our formal performance reviews. This competency supports Vista’s vision of fostering an inclusive environment that welcomes all backgrounds and experiences and employees are empowered and positioned to be their best and authentic selves.
- Mandatory completion of our “Conscious Inclusion Learning Journey” training that equips employees with a shared language and understanding of how we can foster an equitable workplace and better support our colleagues.
- We encourage any employee who believes they have been subjected to discrimination, harassment or other conduct that conflicts with our DE&I policy to seek assistance from a supervisor, manager or Human Resources. Persons reporting potential violations will not be subject to retaliation as a result of the outreach. Employees can also anonymously report concerns through our Ethics and Whistleblower Hotline (844-825-9483 (toll-free)) or website, hosted by a third-party, EthicsPoint ([vistaequitypartners.ethicspoint.com](http://vistaequitypartners.ethicspoint.com)). Any such complaint will be investigated and violations of our DE&I policy will not be tolerated.

*This policy is subject to change and will be reviewed annually.*



## IMPORTANT INFORMATION

This document contains “forward-looking statements” or information. Any statements that are not statements of historical facts may be deemed to be forward-looking statements based on current expectations, estimates, projections, opinions or beliefs of Vista Equity Partners, its affiliates or portfolio companies (collectively, “Vista”) as of the date of this report. When used in this presentation, words such as “seek,” “strive,” “anticipate,” “target,” “continue,” “estimate,” “could,” “would,” “will,” “may,” “forecast,” “approximate,” “expect,” “goal,” “commit,” “achieve,” “project,” “intend,” “plan,” “believe” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. The forward-looking statements included in this presentation involve known and unknown risks, uncertainties and assumptions, including the ongoing impact of COVID-19 pandemic. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, that could cause actual results to differ materially from projected results expressed or implied by the forward-looking statements in this presentation. Any forward-looking statement speaks only as of the date on which such statement is made, and Vista assumes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Accordingly, you should not place undue reliance on forward-looking statements as a prediction of actual results or actual performance. Vista has based these forward-looking statements on current expectations and assumptions about future events, taking into account all information currently known by Vista. These expectations and assumptions are inherently subject to significant business, economic, competitive, regulatory and other risks and uncertainties, many of which are difficult to predict and beyond Vista’s control. Additional risks of which Vista is not currently aware could cause actual results to differ. The risks and uncertainties that may affect the operations, performance and results of Vista’s business and forward-looking statements include, but are not limited to, those set forth in this presentation.

Goals are aspirational and not guarantees or promises that all goals will be met. Statistics and metrics relating to ESG matters are estimates and may be based on assumptions or developing standards.

There is no guarantee that Vista will successfully implement and make investments in companies that create positive ESG impact while enhancing long-term shareholder value and achieving financial returns. To the extent that Vista engages with companies on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of Vista will depend on Vista’s skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on Vista’s view of certain ESG-related and other factors, carries the risk that Vista may underperform funds that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company’s performance than that anticipated by Vista. There can be no assurances that Vista’s investment objectives will be achieved or that our investment programs will be successful. Past performance is no guarantee of future results.

This document may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Vista fund, account or other investment vehicle (each a “Fund”), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum, which would contain material information (including certain risks of investing in such Fund) not contained in this document and which would supersede and qualify in its entirety the information set forth in this document.

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# Endnotes

1. Assets Under Management (“AUM”) as of 06/30/2021. 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. VPS’ AUM includes \$100MM investment from VEPF V. 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.
2. Vista Equity Partners, as of 9/10/2021
3. Vista Equity Partners, as of 3/31/2021
4. Vista Equity Partners, as of 6/30/2021
5. Vista Equity Partners, as of 12/31/2020
6. Vista Equity Partners, as of 12/31/2020
7. Vista Equity Partners, 11/24/20
8. 15 MM U.S. Public Pensioners: Center for Retirement Research at Boston College, 8/2020, Public Plans Data. 55%+ of Teachers and Education Pensioners; 45% of Public Safety Pensioners: Note: Percentages denote the proportion of U.S. teachers and education pensioners and U.S. public safety pensioners respectively, that Vista’s LPs represent. Pensioners are defined as all participants in a U.S. public pension fund, including both former public employees receiving benefits and current public employees entitled to future benefits. Methodology: Percentages are calculated by pulling data on U.S. public pension plans and their beneficiaries from the Center for Retirement Research website. This dataset tracks the number of beneficiaries per pension fund and classifies them by pensioner type (e.g. Teachers & Education, Public Safety). Pension funds are then mapped to Vista’s list of public pension LPs included in Vista’s Salesforce database. The result is Vista’s number of beneficiaries covered, which is divided by the total number of beneficiaries in each pensioner type to calculate percentages. The numbers highlighted are rounded down to remain conservative.

9. “2020 Russell 1000 Research Report,” Governance & Accountability Institute, 2020.
10. “Beyond Compliance: Consumers and Employees want business to do more on ESG,” PWC, 2021.
11. “Enhance our global footprint,” UN PRI, 2020.
12. “2018 State of the Nonprofit Sector Survey,” Nonprofit Finance Fund, 2018.
13. “How Green Is Your Software,” Harvard Business Review, 2020.
14. Verified by WAP Consulting, LLC in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), The Corporate Value Chain (Scope 3) Accounting and Reporting Standard and ISO 14064-1:2018. Vista’s GHG Emissions report reflects emissions of Vista Equity Partners and not those its portfolio companies. The reduction in total emissions in 2020 vs. 2019 is directly related to the impact of COVID-19 on our business operations. The firm significantly reduced business travel, employee commutes and the use of office electricity during this time.
15. An unverified offset is one that has not been verified in accordance with a GHG offset verification standard. This is a rapidly developing area; the confirmation is based on current U.S. regulations and market frameworks, which may be subject to change. Vista opted to partner with Clearloop in 2020 because we believe it presents a compelling opportunity to tie climate benefit with equity and justice outcomes and because the company provides clean energy to otherwise underserved communities.
16. 2021 Vista Portfolio ESG Assessment.
17. As of 9/15/2021.
18. “Diversity wins: How inclusion matters,” McKinsey, May 2020.
19. “How Diverse Leadership Teams Boost Innovation,” Boston Consulting Group, 2018.
20. “Diversity wins: How inclusion matters,” McKinsey, May 2020.
21. As of 6/30/21. Data reflects all lines of business in VEP and VCG and includes employees across operations and all investment strategies — private equity, credit, public and permanent capital. VEP senior staff reflects employees at the Exec Office, MD/SMD, SVP and VP level; VCG senior staff reflects employees at the Executive Director level and above. People of color reflects U.S. data, while women reflects global headcount. People of color reflects Asian, Black or African American, Hispanic or Latino or employees of two or more races.

22. “Where Are All the Women in Private Equity?” Bloomberg, 2019.
23. As of 6/30/21. For portfolio company leadership, data reflects both private equity majority and minority owned companies. “C-Suite” includes CEO, President, COO, GC, CHRO, CTO, CPO, CRO, CMO, CIO/CISO, CCO, CFO, Chief Compliance Officer, Chief Accounting Officer, and Chief Strategy Officer. People of color reflects Asian, Black or African American, Hispanic or Latino or employees of two or more races.
24. Enrollment data is reported by Code.org and based on milestones and criteria outlined in partnership grant agreement.
25. “Missing Pieces Report: The Board Diversity Census of Women and Minorities on Fortune 500 Boards, 6th edition,” Deloitte, 2021.
26. As of 11/24/2020, Vista Equity Partners.
27. The information provided herein with respect to portfolio company operations was provided by such portfolio companies to Vista. Vista makes no representations as to its accuracy or completeness.
28. PRI website.
29. Net Zero Asset Manager Initiative website.
30. In our private equity and permanent capital platforms.
31. For the purposes of this ESG policy, “material” ESG issues are defined as those issues that Vista determines have - or have the potential to have - a material impact on an organization’s going-forward ability to create, preserve or erode economic value, as well as environmental and social value, for that organization and its stakeholders.
32. Vista Equity Partners Diversity policy.
33. Global ESG standards and frameworks considered include the Global Reporting Initiative (GRI) standards governed by the Global Sustainability Standards Board, the Sustainable Accounting Standards Board (SASB) standards, the Taskforce on Climate-Related Financial Disclosures’ (TCFD) framework, the United Nations Global Compact and the U.N.-supported PRI.
34. And when deemed appropriate by Vista’s ESG team, minority-owned investments.
35. “Private credit” refers to transactions pursued by Vista’s Credit Platform that are privately negotiated and structured, and where VCP is the lead lender and/or administrative agent. Not included within this category of investments are broadly syndicated loans or other tradeable investments. The determination of whether an investment is “substantial” shall be made in the sole discretion of Vista’s ESG team.



Vista is a leading global investment firm with more than \$81 billion in assets under management as of June 30, 2021. 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.