



*Responsible
Investment
Report
2020/2021*



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Welcome from our Managing Partners

In this Responsible Investment Report, we outline the impact of environmental, social and governance (ESG) issues on Triton's businesses and stakeholders, and our approach to improving our portfolio companies (PCs), their employees and ultimately, our investments.

This report is more compact than last year's as it focuses on our annual ESG performance, rather than our ESG governance or processes. Due to the pace of change of the ESG agenda, we want to communicate more frequently on our ESG progress. We will therefore be publishing four 'spotlight' reports throughout the year on current material topics. Further information is available on our website:

www.triton-partners.com/responsibility

Building better businesses

Triton is committed to investing in businesses that contribute to a more sustainable world. Our strategy is to invest in fundamentally sound businesses that are operating below their full potential. Climate change, resource scarcity, insufficient digitalisation, weak governance, and supply chain resilience are some of the ESG challenges we address to build better and higher quality businesses. These present

opportunities for meaningful value creation for those active owners who understand and measure these factors.

Creating value through partnership

We believe in teamwork, which is why we work in partnership with our PCs as part of our Full Potential Plan encompassing a thorough ESG strategy from the moment we start our due diligence through to realisation. We believe this approach will attract investor capital while helping to future-proof our business.

Prioritising people during COVID-19

The COVID-19 pandemic presented unprecedented challenges. From the outset, Triton adopted a 'safety first' approach, prioritising the health and safety of our colleagues, employees of our businesses, their customers, partners and investors over cost concerns. We also supported our PCs throughout the crisis, providing

information, tools, and expertise.

As we observed in our first report, the pandemic has demonstrated that we can make significant changes to the way we live, travel and work. Having fully embraced digital engagement, we do not envisage a wholesale return to pre-pandemic ways of working.

The data imperative

Our business is built on people and data. Financial data guides our decision-making, but the non-financial data you'll find in this report allows us to measure and drive meaningful change. That is why, this year, we have taken the decision to tackle a challenge faced by all private equity firms – comparability. We want our stakeholders to be confident of our ESG progress, and we believe that our new methodology delivers that. You will read more about this on page 5.

Addressing challenges

For some of our PCs, the challenges of 2020 affected their ESG progress. As we look ahead to recovery, our priority is to work with those companies to help them regain lost ground, identify opportunities and capitalise on them to build more innovative resilient businesses. For some, the pandemic has spurred innovation and boosted ESG performance. For others, it has presented opportunities to expand into markets associated with home working trends and indoor air quality.

We have been working hard to improve diversity at Triton. In 2020, we increased the percentage of female Investment Advisory Professionals to 25% from 18% in 2019. While this is a positive result, it continues to be a key focus in 2021 and beyond.

Welcome from our Managing Partners

Accelerating progress in 2020 and looking forwards

The pandemic, climate crisis and growing concerns around resource scarcity and economic inequality have served to accelerate the pace of change globally. Consumers' expectations are rapidly shifting and, as a result, businesses are under increasing scrutiny to disclose and improve their ESG impacts. The launch of our first Responsible Investment report was another positive ESG milestone; a confirmation of what our colleagues already knew to be the Triton way and evidence for our investors and external stakeholders of our continued commitment towards integrating ESG into the heart of our business.

Triton's ESG journey began eight years ago. While we have learnt much along the way, adapting and refining our processes accordingly, our vision - to take a leadership position and demonstrate the positive impact we create - remains unchanged. This year, we self-certified our two latest Private Equity funds under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).

We welcome the increased transparency that will result.

We intend to remain at the forefront of this agenda because it helps us to meet our stakeholders' priorities today, while laying the foundations for future success. We have invested in our ESG team and are improving the transactional support offered to our deal teams. At an industry level, we are engaging with groups such as British Private Equity & Venture Capital Association (BVCA), Swedish Private Equity & Venture Capital Association (SVCA), Invest Europe and Initiative Climat International (iCI), particularly on issues of transparency and reporting. This approach helps us to preserve our license to operate and create value, while building higher quality businesses for the future.

Through this report and the adoption of our new ESG data methodology, we have reaffirmed our commitment to driving genuine change. By sharing our approach transparently, we hope to contribute to making a difference. We look forward to engaging with you further and welcome your feedback on the report. You can email us at esg@triton-partners.com



Peder Prahl



Martin Huth

Data-driven reporting

Triton invests capital and resources to drive positive change. Measuring and analysing ESG data helps us determine where to focus our efforts within Triton, but also, how best to assist our PCs as they strive to strengthen their own ESG performance and drive change within their businesses.

Due to the nature of private equity, in any given year, PCs will be both acquired and sold. This means that year-on-year ESG data comparisons will always be challenging for investors, as the portfolio is constantly evolving.

The most common approach to this challenge is to shy away from reporting year-on-year changes. However, we believe that to build better businesses, create value and build trust with our stakeholders, we need to be transparent about our ability to constantly improve the ESG performance of PCs under our ownership.

Taking a leadership position

Earlier this year, we adopted an industry leading position by committing to quantify the sustainability impact of our underlying investments and self-certifying our two latest Private Equity funds, Triton Fund V and Triton Smaller Mid-Cap Fund II,

under Article 8 of the SFDR. The self-certification was made possible because of our previous commitment to reduce the sustainability impact of our PCs and the rigorous processes already established to measure impacts alongside financial risks and relevant sustainability risks.

As Triton Fund V and Triton Smaller Mid-Cap Fund II both promote environmental and social characteristics with good governance practices under the SFDR, we have taken the decision to report them separately. Triton Fund V's 2020 ESG performance is included on page 26. Triton Smaller Mid-Cap Fund II TSM II will be reported from 2021.

Improved data quality

Our ESG performance data for Triton II, Triton III, Triton IV and Triton Smaller Mid-Cap I TSM I is provided on pages 17 to 25. To enable year-on-year comparisons, we have re-analysed our 2019 data for these

funds using the same methodology. We also held one-to-one validation sessions with all our PCs to ensure data consistency.

While this new approach improves the quality of our data, it is not yet a perfect solution to the complex issues associated with ESG reporting in private equity. For that reason, we will continue to evolve and seek to improve our methodology over the coming years.

Committed to innovation

Looking at our 2020 data through the lens of our new approach, it is clear that our portfolio has shown continued improvements. Governance areas, such as anti-trust and anti-corruption, have been strengthened. We have seen an enhanced emphasis on employee health and safety programmes, and a stronger focus on the environmental agenda, such as emission data and transitioning to renewable energy sources.

In 2021, we will continue to work with our PCs to maintain and further enhance these areas while increasing our focus on other vital ESG topics, such as diversity, employee engagement, and circular economy opportunities.



Graeme Arduis
Head of ESG

Sustainable Finance Disclosure Regulation (SFDR)

The Sustainable Finance Disclosure Regulation is an EU regulation that introduces mandatory ESG disclosure obligations for the financial sector.

The legislation applies to the financial services sector, including banks, insurers, large pension schemes, listed companies and the private equity sector.

Article 8 funds are those that promote, among other characteristics, environmental or social characteristics, but do not have sustainable investment as their objective.

The SFDR is connected to, and supported by, the EU Taxonomy Regulation. The taxonomy establishes an EU-wide framework that provides a common language to help identify to what degree activities can be considered environmentally sustainable.

More information can be found on our [website](#).

2020 highlights

While 2020 has been a challenging year, we have made steady progress on our ESG performance.

Triton

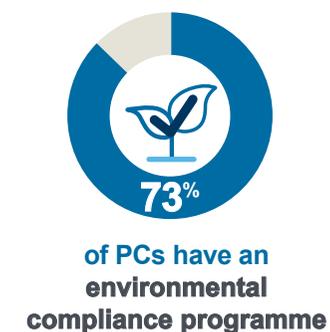
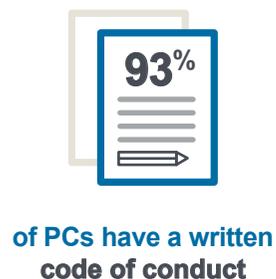


Portfolio

Triton II, Triton III, Triton IV and Triton Small Mid-Cap I

Portfolio

Triton V



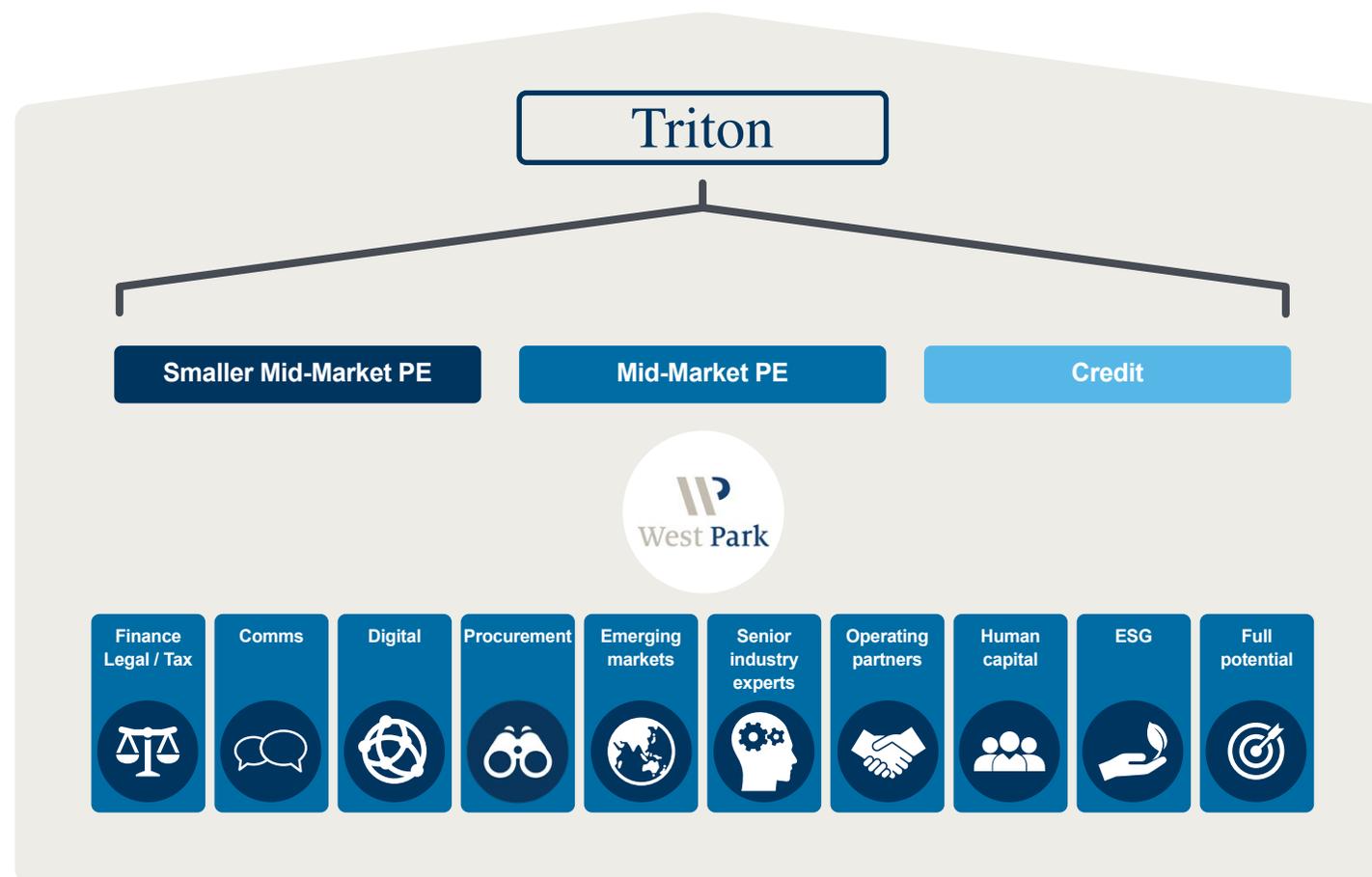
This Responsible Investment Report covers the ESG performance of Triton and its private equity funds in 2020 and includes forward-looking statements for 2021. Unless otherwise stated, all data refers to calendar year 2020. For our credit funds, we do not hold controlling stakes in the businesses and therefore we do not currently ask those businesses to report to us.

Creating and protecting value

Triton, together with its specialist consultancy arm, West Park, aim to create sustainable, long-term value through changing economic cycles.

We know that the best results come from working in close partnership with management teams and employees. Underpinned by strong relationships with investors who support our long-term goals, we bring the full weight of our experience and expertise to help PCs unlock their full potential.

Triton seeks to create value by building on its differentiated 'All Weather' strategy of sector-focused investing where returns can be created by fixing and expanding companies. This approach drives performance through employing replicable investment themes, cumulative learning and continuous adaptation.



Integrating ESG considerations

Triton aims to be a forward-looking and responsible investor and owner. Our investment strategy is to Build Better Businesses through transformational change, and we apply an ESG lens to every investment we make.

Triton's expertise in building better businesses through strong governance, respect for the environment and consideration for people and their communities, makes responsible investing an essential value creation factor. It is also a growing differentiator for Triton and our PCs.

ESG risks and opportunities continue to rise in significance. Growing numbers of customers, business partners and employees consider the sustainability of the companies they interact with. Investors too are looking for ways of driving positive change globally. As the long-term effects of the COVID-19 pandemic impact businesses and the communities in which they operate, robust adaptation to ESG issues will only become more important.

Regulatory change, such as the introduction of mandatory ESG disclosure obligations for the financial sector within the European Union, is gathering pace. Whilst welcoming the changes, we intend

to stay ahead of legislation. In addition to self-certifying our two latest private equity funds as Article 8 under SFDR, we are analysing and advising our PCs on the new EU directives, such as those that are dealing with whistleblowing systems¹, seeking to regulate supply chain diligence² or extending the requirements on businesses to formally publicly report on ESG non-financial data³. More information is available on our [website](#).

Materiality and alignment with the SDGs

The key performance indicators (KPIs) we discuss in this report cover our most important topics as identified in our materiality assessment. We know we have a role to play in a more sustainable world and have selected specific Sustainable Development Goals (SDGs) and targets that align with these material topics. To find out about our materiality process and our work on the SDGs, see our [website](#).



Responsible Investment Policy

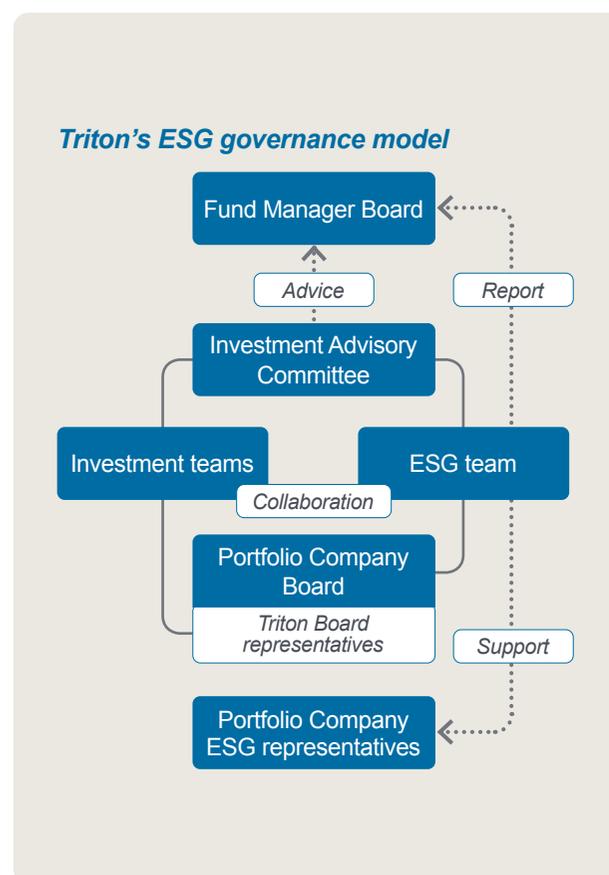
Triton's Responsible Investment (RI) Policy was introduced in 2012 and is reviewed annually. The full policy is available on our [website](#).

UN PRI

Triton has been a signatory to the United Nations-backed Principles for Responsible Investment Initiative (UN PRI) since 2012. [Read our 2020 Transparency Report](#).

Driving accountability and performance

Responsibility for the ESG agenda lies with the board of each PC. Triton supports them through a strong ESG governance structure that aims to deliver on our Responsible Investment Policy and lead by example to build better businesses.



Within Triton, overall responsibility for the ESG programme, along with all investment decisions, sits with the Fund Manager Board. The Board is advised by the Investment Advisory Committee (IAC) and receives regular reports from the ESG team.

Triton's dedicated ESG team of five full-time professionals works closely with the deal teams and PC board representatives. It also provides ongoing support and expertise to ESG representatives within PCs.

In all cases, the PC board has ultimate responsibility for the ESG agenda. In practice, PC CEOs designate responsibility for delivery of the ESG plan to their management team.

Depending on the company, this might be the CFO, in-house counsel, HR, Communications Director, Quality Health Safety Environment Director, or a dedicated Sustainability/ESG role. These individuals are supported by the ESG team every step of the way.

Our ESG governance structure enables Triton's PCs to mitigate risks and realise ESG opportunities aligned to their business activities, helping them create and protect value under our ownership and for the future.



ESG awareness and training

ESG training is mandatory for all Triton employees. Each training session is customised to the function or team taking part, including new joiner inductions. The training, which is reviewed and refreshed regularly, covers why ESG matters to Triton, how ESG is integrated into transactions, and how we engage with PCs to deliver our ESG programme. Teams that are critical in delivering Triton's Responsible Investment policy, including Manager Boards and managers, receive programme updates at least annually.

Triton ESG performance – Governance

Triton has been committed to leadership through effective ESG policies, programmes, and performance since 2013.

We strive to lead by example and in 2020, in addition to supporting our PCs through the COVID-19 pandemic, our activities focused on quantifying targets established by the Board for material ESG issues, strengthening internal business ethics, and refining our approach to the reporting of climate change impacts.

Topic	Key Performance Indicators (KPIs)	2019	2020	Change +/-	Performance update
<p>Governance</p> <p>Triton has an established compliance management system and a team of compliance professionals to oversee its implementation and manage our relationships with regulators.</p> <p>The Triton ESG team provides transactional support in the form of screening, advice and ESG due diligence for potential deals.</p>	<p>Percentage of deals receiving ESG support and due diligence</p>	100%	100%	–	<p>In 2020, we enhanced our screening process by introducing a more structured due diligence process, integrating it into our sourcing procedure and updating our sign-off protocols.</p> <p>In 2021, we will work to better integrate ESG themes and megatrends into our sourcing and due diligence process, including EU Taxonomy considerations.</p>
<p>Business ethics</p> <p>Our ‘Trust in Triton’ code of ethics is built upon Triton’s group-wide policies on essential governance topics such as market abuse/ inside information, anti-corruption, competition, cyber and data security, and anti-money laundering.</p> <p>Triton’s whistleblowing/SpeakUp system allows employees to raise concerns.</p> <p>Click here to see Triton’s Modern Slavery statement.</p>	<p>Percentage of new joiners receiving mandatory business ethics training</p>	n/a	100%	n/a	<p>A new KPI for 2020. All new joiners completed the mandatory training.</p> <p>In 2021, we will create a template for Triton office managers for the collection of information on modern slavery compliance and further enhance our supplier screening processes.</p>

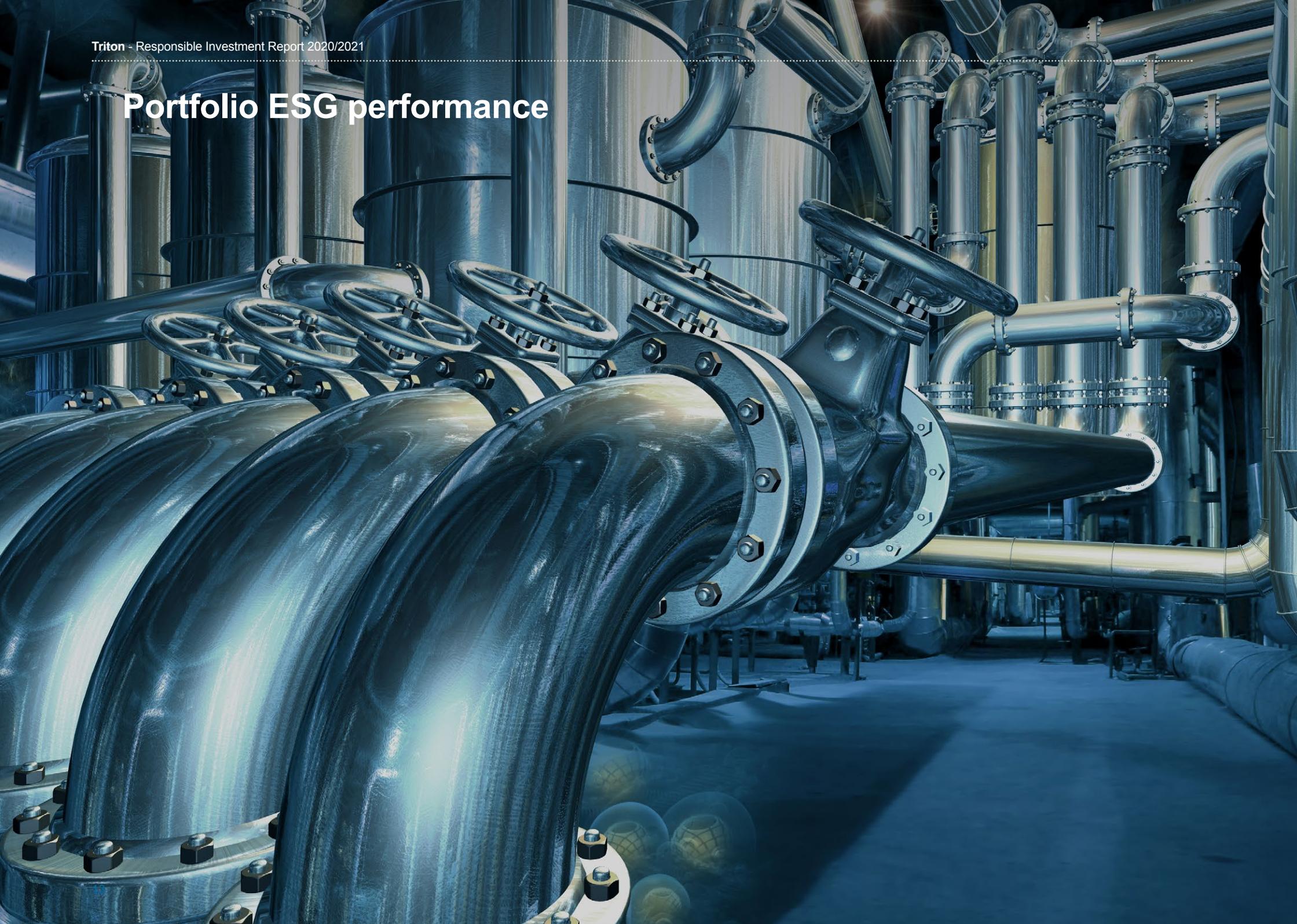
Triton ESG performance – Environment

Topic	Key Performance Indicators (KPIs)	2019	2020	Change +/-	Performance update
Climate change While Triton's direct impact on climate change is relatively small, we strive to demonstrate good practice in managing climate impacts so that we are better positioned to support and advise our PCs.	Triton Scope 2 emissions (Office energy use)	220 tonnes CO ₂ e	146 tonnes CO₂e	-74 tonnes CO₂e	Like most companies, our emissions decreased in 2020 as a direct result of the COVID-19 restrictions on travel and the shift to more home-based working. In 2021, we will assess the potential to establish Science Based Targets aligned towards a net zero commitment.
	Triton Scope 3 emissions (Business travel)	1,826 tonnes CO ₂ e	135 tonnes CO₂e	-1,691 tonnes CO₂e	In 2020, Triton's carbon offset programme, in partnership with ClimateCare, captured or prevented the release of over c. 500,000 tonnes of CO ₂ e into the atmosphere – This compensated for Triton's own Scope 2 and Scope 3 (business travel only) emissions, and the reported Scope 1 and 2 emissions of all Triton PCs acquired before 2020. In 2021, we will work to integrate PCs acquired in 2020 into the offsetting programme. However, offsetting emissions is secondary to our aim to reduce them.

Triton ESG performance – Social

Topic	Key Performance Indicators (KPIs)	2019	2020	Change +/-	Performance update
<p>Employee engagement</p> <p>Triton's success, and that of our PCs, is based on attracting, developing and retaining expert talent across our sectors and functions.</p>	<p>Employee engagement against industry benchmark (financial services in Peakon employee engagement survey)</p>	Above benchmark	At benchmark	–	<p>During 2020, we delivered regular online sessions on issues such as physical and mental health and provided all staff with a wellbeing cash allowance.</p> <p>The health, safety and wellbeing of our employees will remain a priority during 2021. We aim to hold two sessions on health and wellbeing each month via our twice-weekly meetings for IAPs.</p>
<p>Training & development</p> <p>Triton invests in people to ensure that they can grow and develop their skills.</p>	<p>Percentage of employees receiving training: All Triton employees</p>	73%	74%	+1%	<p>In 2019 Triton committed to increasing the percentage of IAPs receiving training.</p> <p>During 2020, we appointed a dedicated Talent Coordinator to organise all learning and development for IAPs. We also relaunched our Training Academy and held twice-weekly meetings for IAPs to provide a more structured approach to learning and development.</p> <p>In 2021, we will continue to expand our curriculum, piloting two new training programmes: a management programme for IAPs and communication training for Associates.</p>
	<p>Investment Advisory Professionals (IAPs)</p>	56%	98%	+42%	
<p>Diversity & inclusion</p> <p>Diversity builds stronger, more innovative, and successful organisations. Ensuring a level playing field of opportunity and fostering a culture of inclusion is also the right thing to do.</p> <p>As part of our inclusion policy and strategy, work has begun to extend our diversity targets beyond gender.</p>	<p>Percentage of women: Manager Boards and General Partners</p>	27%	28%	+1%	<p>In 2020, we increased the percentage of women at Manager Board and General Partner level by 1% and the percentage of women at Investment Advisory Professional level by 7%.</p> <p>We refreshed Triton's D&I strategy, identified senior sponsors, established an internal task force to drive improvement, and extended the scope of our diversity targets to include areas beyond gender.</p>
	<p>Investment Advisory Committee</p>	0%	0%	–	<p>For example, this has included becoming members of broader industry initiatives such as Out Investors.</p>
	<p>Investment Advisory Professionals</p>	18%	25%	+7%	<p>We reviewed our approach to recruitment and rolled out mandatory 'Working with Respect' training to all Triton employees.</p>
	<p>All employees</p>	48%	49%	+1%	<p>In 2021, we will set up an Inclusion and Diversity Working Group, focusing on the implementation of the strategy across the portfolio.</p>

Portfolio ESG performance



Portfolio ESG performance introduction

In this section of the report, we share the ESG performance of our PCs.

We set the highest standards for ourselves and expect the same of our business partners and PCs. As we view good governance as the foundation for ESG, in the first year of ownership, Triton works with PCs to set clear expectations, assess the adequacy of their compliance initiatives, and support PCs with the introduction of improvement controls, including a minimum set of group-wide ESG-related policies and the appointment of a dedicated Compliance Officer.

PCs work with the Triton ESG team to ensure that these policies and accompanying trainings are fit for purpose under Triton's ownership. PCs are expected to develop an ongoing board approved action plan. After policies and training have been put in place, PCs are supported to develop an annual continuous improvement cycle to include risk assessments, adaptation to new legal developments and implementation of improvement measures.

PCs will also begin reporting back to the Triton ESG team on their ESG performance. This is done through an online reporting tool which helps both Triton and PCs access and monitor their performance data.

Ongoing support

Triton's ESG team supports PCs through various tools including one-to-one review calls, and monthly portfolio-wide calls to share best practices and discuss emerging industry trends. Pre-COVID, the support also included site visits and ad-hoc face-to-face meetings which we intend to resume when possible.

Due to the COVID-19 restrictions, these meetings, were held virtually in 2020. Triton has also held annual ESG Forum's for the last six years, coming together to network, share and learn around ESG matters. This year's annual ESG Forum was replaced by a webinar series covering topics such as carbon offsetting, establishing

compliance systems and materiality assessments. This virtual model will be continued in 2021.

Data collection and validation

Triton invested in a new, user-friendly online ESG reporting tool that allows PCs to upload their KPI data direct to a central platform. This has improved data collection, consistency, and transparency for Triton, while also giving PCs easy access to their own data for planning and control purposes.

During the data-gathering phase for this report, the Triton ESG team also held data validation meetings with all PCs reporting ESG data to us. Feedback from the PCs on the value added through the process, including the opportunity to discuss the data collection process, means that it has now been incorporated into the annual reporting cycle.

ESG scoring

In 2020, Triton introduced and developed a new bespoke scoring process. Using a methodology based on the Global Reporting Initiative Standards ("GRI") and aligning with other external ratings and non-financial reporting practices, it allows PCs to better assess their ESG strengths and weaknesses and plan accordingly. While individual company scores remain confidential, aggregated scores allow for benchmarking within the portfolio, helping companies to prioritise their ESG action plans.

Portfolio ESG strategy

Focus areas for PCs in 2021

In consultation with PCs, and in recognition of the fast-moving pace of change in the ESG sphere, Triton sets forward-looking annual ESG strategic focus areas and associated objectives to drive improvement across the portfolio. These are summarised on the right.

In 2020, we promoted the development of quantified targets and enhanced reporting to the Board on material ESG issues. Key focus areas included providing support on conducting supplier checks, business partner and anti-trust assessments and their associated improvement controls; the roll out of whistleblowing hotlines, key cyber security measures, and the implementation of programmes to manage material environmental impacts.



Portfolio data methodology

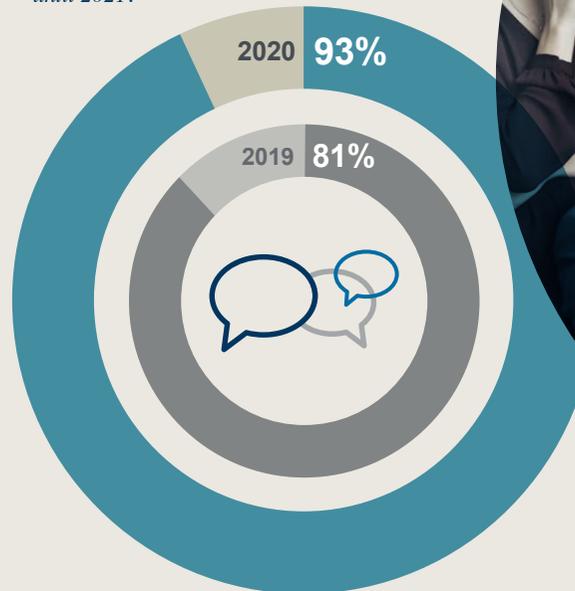
All data in this performance section relates to 31 PCs in the following funds: Triton II, Triton III, Triton IV, and Triton Smaller Mid-Cap I (TSM I). The 2019 portfolio data has been re-cut to enable year-on-year comparability. A full explanation of the methodology is provided on page 5.

Eight new Triton V PCs began reporting ESG data to Triton in 2020. It has been a substantial work stream to integrate these PCs into Triton’s ESG programme. ESG performance for the nine companies in Triton V is provided on pages 26-28.

Triton V is reported separately to ensure that the ESG performance data from self-certified funds, which promote environmental and social characteristics under the SFDR, does not adversely affect the portfolio performance data. Triton’s other self-certified fund, Triton Smaller Mid-Cap II (TSM II), will report from 2021.

In 2020, 93% (40) of Triton’s 43 PCs reported to us on key ESG issues as of 31 December 2020

The remaining companies were acquired in 2020 and are not expected to report until 2021.



93% of PCs reported to us on key ESG issues

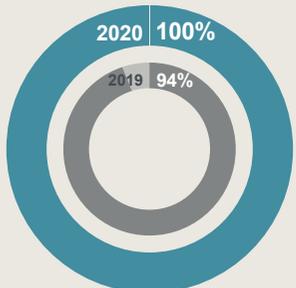
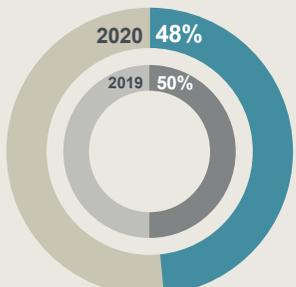


Portfolio ESG performance data

Triton II, Triton III, Triton IV, Triton Smaller Mid-Cap I - Governance



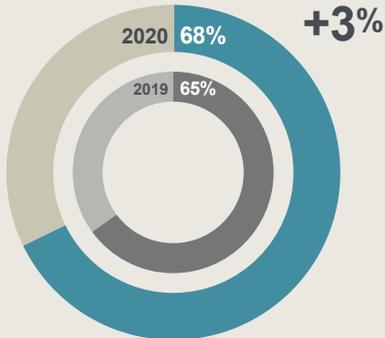
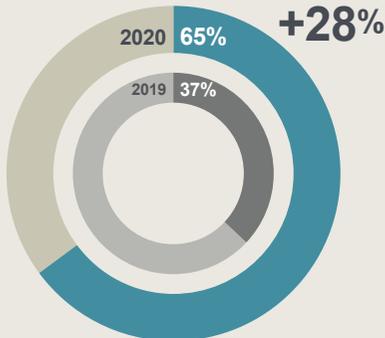
Good governance is the foundation of building better businesses, and Triton expects its PCs to always operate with integrity. In 2020, we focused on the roll-out of EU standard whistleblowing systems and asked PCs to conduct both antitrust/competition and business partner risk assessments to ensure compliance systems continuously evolve to meet the needs of the business, new laws and stakeholder requirements.

Topic	Key Performance Indicators (KPIs)	2019	2020	Change +/-	Performance update
<p>Reporting Positive change requires engaged leadership. We expect PC boards to formally sign off their ESG Action Plan annually.</p> <p>We ask PCs to produce a deep-dive report and arrange regular board reporting of ESG issues.</p> <div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>+6%</p> <p>Percentage of PCs using the online reporting system</p> </div> </div> <div style="display: flex; align-items: center; margin-top: 20px;">  <div style="margin-left: 10px;"> <p>-2%</p> <p>Percentage of PCs conducting a formal board review of their ESG performance at least twice a year</p> </div> </div>	<p>Percentage of PCs using the online reporting system</p>	94%	100%	+6%	<p>Throughout 2020, PCs were given training and ongoing support on the use of the online data reporting tool. This led to an increase in its use and has prompted five PCs to procure their own enterprise-wide version of the software to expand and improve their reporting.</p> <p>In 2020, we held training webinars on ESG and sustainability reporting with the support of external experts. We also provided PCs with template documents and offered support via our monthly calls.</p>
	<p>Percentage of PCs conducting a formal board review of their ESG performance at least twice a year</p>	50%	48%	-2%	<p>We recognise that this should improve, and so continue to work closely with our PCs to ensure that they are reporting regularly to their boards.</p>
	<p>Percentage of PCs conducting a formal board review of their ESG performance every month</p>	17%	19%	+2%	
	<p>Percentage of PCs reporting publicly on their ESG performance</p>	41%	42%	+1%	<p>Driven by changes in legislation and increased levels of engagement from within PCs, we expect this KPI to increase in 2021.</p>

Portfolio ESG performance data

Triton II, Triton III, Triton IV, Triton Smaller Mid-Cap I - Governance



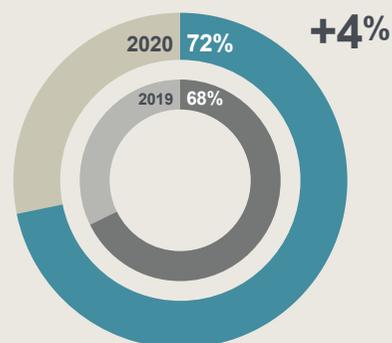
Topic	Key Performance Indicators (KPIs)	2019	2020	Change +/-	Performance update
<p>Business ethics Triton's ESG team supports PCs through tools such as template policies, example risk assessments and suggested improvement measures. The ESG team also provides support for a rolling programme of mandatory audits.</p>  <p>Percentage of PCs with a company-wide whistleblowing/SpeakUp system in place</p>  <p>Percentage of PCs with a business partner policy</p>	<p>Percentage of PCs with a written code of conduct</p>	90%	91%	+1%	The introduction of a written code of conduct is a priority for all new PCs.
	<p>Percentage of PCs with a company-wide whistleblowing/SpeakUp system in place</p>	65%	68%	+3%	<p>During 2020, we supported PCs to set up their whistleblowing processes ahead of EU-wide legislation and shared best practice on communications.</p> <p>In 2021, we anticipate full compliance, and we will be working closely with PCs to support this.</p>
	<p>Percentage of PCs with an anti-trust policy</p>	73%	82%	+9%	<p>This was a strategic focus area in 2020 for all PCs, and a priority for all PCs during their second year of ownership.</p> <p>In 2021, we will continue our focus to improve this KPI.</p>
	<p>Percentage of PCs with a business partner policy</p>	37%	65%	+28%	<p>This was a key focus area during 2020, designed to ensure that third-party risks are addressed in a structured way.</p> <p>Triton delivered training on the topic, provided templates, and offered one-to-one support as required.</p> <p>In 2021, we will continue our focus on this KPI and support the PCs who have yet to implement a group-wide approach to this topic.</p>

Portfolio ESG performance data

Triton II, Triton III, Triton IV, Triton Smaller Mid-Cap I - Governance



Topic	Key Performance Indicators (KPIs)	2019	2020	Change +/-	Performance update
<p>Anti-bribery and corruption</p> <p>Tackling bribery and corruption was identified as Triton’s most material ESG topic because of the fundamental importance of trustworthy business practices and the significant financial and reputational risk of high-profile corruption incidents.</p> <p>Triton’s approach to anti-bribery and corruption covers policies, programmes, regular training, and additional controls such as auditing, gift and hospitality pre-clearance systems, and regular reporting to the board.</p> <p>PCs are expected to carry out anti-bribery and corruption risk assessments to identify weaknesses and improvement opportunities, with the support of the ESG team.</p>	<p>Percentage of employees (on average) receiving training on anti-bribery and corruption in the past two years</p>	68%	72%	+4%	<p>This was a focus area in 2020 for all PCs.</p> <p>In 2021, we will continue to support PCs to increase the number of employees trained.</p>



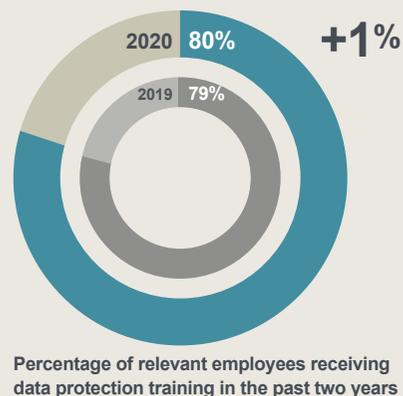
Percentage of employees (on average) receiving training on anti-bribery and corruption in the past two years

Portfolio ESG performance data

Triton II, Triton III, Triton IV, Triton Smaller Mid-Cap I - Governance



Topic	Key Performance Indicators (KPIs)	2019	2020	Change +/-	Performance update
<p>Cyber and data security As more businesses become digitalised, governments introduce data protection and privacy laws, and cyber-attacks become more sophisticated, cybersecurity and data protection will continue to increase in importance.</p> <p>Percentage of relevant employees receiving cybersecurity training in the past two years</p>	<p>Percentage of PCs with a cybersecurity policy</p>	82%	92%	+10%	<p>In 2020, we held cybersecurity training webinars with external experts for PCs. We also provided ongoing support through templates, policies and data protection training.</p> <p>In 2021, we will seek to support all PCs to insure against cybersecurity risk.</p>
	<p>Percentage of relevant employees receiving cybersecurity training in the past two years</p>	63%	78%	+15%	<p>In 2021, we will work with our digital team colleagues to support further improvements in this area.</p>
	<p>Percentage of PCs with a cybersecurity officer</p>	n/a	95%	n/a	<p>New KPI for 2020.</p>
	<p>Percentage of relevant employees receiving data protection training in the past two years</p>	79%	80%	+1%	<p>Data protection will be a strategic focus area for 2021 and we will work with PCs to improve this KPI.</p>



Portfolio ESG performance data

Triton II, Triton III, Triton IV, Triton Smaller Mid-Cap I - Environment



As environmental awareness and concern increase, consumers increasingly expect companies to take responsibility for the impacts of their products while investors seek out opportunities to use their capital to support positive change.

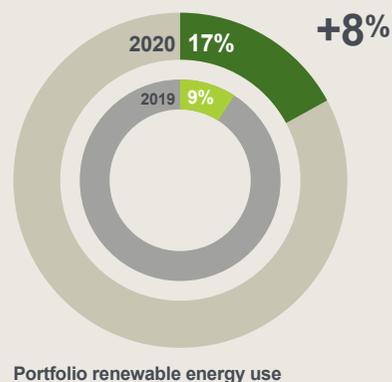
Topic	Key Performance Indicators (KPIs)	2019	2020	Change +/-	Performance update
<p>Climate change Climate change is a material topic for all Triton PCs and presents one of the most significant global risks to businesses and society at large.</p> <p>Scope 1 and Scope 2 emissions 2019/2020</p> <p>Portfolio carbon intensity per €1,000 revenue</p>	<p>Scope 1 (tonnes CO2e)</p>	191,482,075	159,899,914	-31,582,163	It has been positive to see the level of engagement from PCs on the climate agenda. A significant proportion of this reduction is due to decreased activity due to the COVID-19 pandemic.
	<p>Scope 2 (tonnes CO2e)</p>	101,791,652	87,242,363	-14,549,289	
	<p>Portfolio carbon intensity per €1,000 revenue</p>	24.6kg	31.4kg	+6.8kg	Carbon intensity has increased. This is due to PC plant operations continuing during the COVID-19 pandemic, but experiencing lower production volumes, lower revenues, but the same energy consumption. We therefore anticipate this indicator improving in 2021 as production volumes increase again.
	<p>Percentage of PCs with an energy and emissions programme</p>	59%	59%	-	There was no change in percentage of PCs with an energy and emissions reduction programme in place. This will be a focus area in 2021.

Portfolio ESG performance data

Triton II, Triton III, Triton IV, Triton Smaller Mid-Cap I - Environment



Topic	Key Performance Indicators (KPIs)	2019	2020	Change +/-	Performance update
<p>Environmental compliance</p> <p>Triton is committed to ensuring environmentally safe practices and to operating within all applicable environmental laws and regulations.</p>	Percentage of PCs with an environmental compliance programme	75%	69%	-6%	This KPI changed in 2020 to ask for evidence of a group-wide programme. As a result, the overall percentage decreased, although the majority of PCs had programmes in place, some did not extend to the full breadth of the group.
<p>Energy</p> <p>Introduced in 2019, Triton's energy transition strategy is designed to encourage PCs to improve their energy and resource efficiency, and to switch to renewable energy sources where possible.</p>	Portfolio renewable energy use	9%	17%	+8%	17% of the energy consumed across the portfolio was from renewable sources, representing a significant opportunity area going forward. During 2020, PCs continued to make steady progress in their transition to sourcing energy from renewable sources.
<p>Circular economy</p> <p>There are clear opportunities for Triton PCs to thrive in the circular economy by transforming their business models and leading their sectors.</p>	Percentage of PCs that have assessed their circular economy opportunities	n/a	48%	n/a	Introduced as a KPI in 2020, in 2021, there will be a greater focus for all PCs to conduct a circular economy assessment.
	Percentage of PCs with a waste management programme	71%	68%	-3%	This KPI changed in 2020 to ask for evidence of a group-wide programme. As a result, the overall percentage decreased although the majority of PCs had programmes in place, some did not extend to the full breadth of the group.
	Portfolio recycling rate	28%	33%	+5%	On average, portfolio companies recycled 33% of their waste by weight. While this KPI has improved, we appreciate that more needs to be done. In 2021, we will continue to work with PCs to improve their recycling rates.
	Percentage of PCs with a water management programme	58%	29%	-29%	Our last materiality assessment indicated that water is not a material topic for all PCs. However, we recognise the importance of water management and have chosen to include it as a KPI. The percentage of companies with a group-wide water management programme has declined this year predominantly due to new acquisitions not having them in place.



Portfolio ESG performance data

Triton II, Triton III, Triton IV, Triton Smaller Mid-Cap I - **Social**



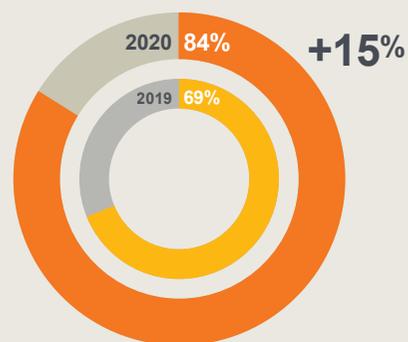
Building better businesses means engaging employees and fostering a culture of support in every company. In 2020, our number one priority was on ensuring the health, safety, and wellbeing of the employees of our PCs during the COVID-19 pandemic.

COVID-19 response

Triton adopted a safety-first approach to the COVID-19 pandemic, instructing our PCs to do what they needed to do to keep people healthy and safe and not to be held back by concerns over cost. We also supported our PCs by providing insight and expertise.

Our Human Capital team held eight webinars for the HR leads within PCs to share special reports, tools and labour market and economic data connected to the pandemic. The ESG team held a webinar on health and safety and we also created a library of resources on our extranet site on effective team management during a pandemic.

Topic	Key Performance Indicators (KPIs)	2019	2020	Change +/-	Performance update
<p>Employees</p> <p>Triton's ESG team provides expert advice and support to PCs across the range of social topics, from employee health and safety, supply chain management to product responsibility.</p> <p>Triton's ESG team works in partnership with Triton's dedicated Human Capital team who provide further expert advice and support to PCs.</p> <p>They focus on five key Human Capital areas: leadership, diversity and inclusion, employee engagement, talent attraction, and organisational design and effectiveness.</p>	Portfolio employee total	60,082	66,348	6,265	
	Percentage of PCs with a group-wide safety management programme	90%	82%	-8%	Safety, including the review of action plans, will be a focus area in 2021.
	Percentage of PCs conducting an annual employee engagement survey	69%	84%	+15%	
	Percentage of PCs identifying high-potential employees through an annual talent review process	n/a	64%	n/a	New KPI for 2020.



Percentage of PCs conducting an annual employee engagement survey

Portfolio ESG performance data

Triton II, Triton III, Triton IV, Triton Smaller Mid-Cap I - Social



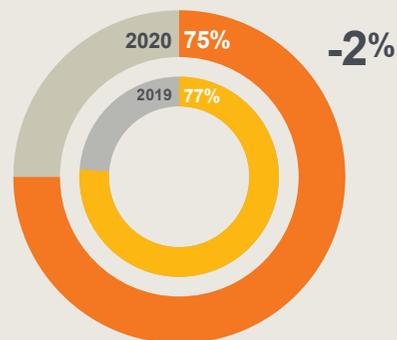
Topic	Key Performance Indicators (KPIs)	2019	2020	Change +/-	Performance update
<p>Health and safety Keeping people safe in their workplace is not only a moral imperative, but also a critical foundation for health and wellbeing.</p> <p>+22% Percentage of employees trained in health and safety in the last two years</p>	<p>Percentage of employees (on average) trained in health and safety in the last two years</p>	24%	46%	+22%	Health and safety training improved in 2020. However, there is still work to be done to ensure that all training, including on-site and face to face training, is recorded through our PC data-gathering systems. This will be a focus for 2021.
	<p>Portfolio average Lost Time Injury Frequency Rate (LTIFR)</p>	9.0	6.0	-3.0	In 2020, we rolled out behavioural safety programmes to all PCs with improvement needs.
	<p>Portfolio average absenteeism rate</p>	4%	3%	-1%	The reduction in absenteeism, although welcome, may have been impacted by COVID-19 pandemic, furlough schemes and the shift to greater home working.
<p>Diversity and inclusion Triton's diversity focus since 2016 has been on gender, with a short-term goal to encourage all PCs to have at least one woman on the board and one woman in top management.</p> <p>We support PCs to put in place a diversity programme and expect each of them to define a detailed roadmap.</p> <p>+20% Percentage of PCs with at least one woman on the board and/or one woman in top management</p>	<p>Percentage of PCs with at least one woman on the board and/or one woman in top management</p>	48%	68%	+20%	While the percentage of PCs with at least one woman on the board increased in 2020, diversity remains an area for significant improvement within the portfolio (and at Triton; see page 12 for details). Due to fund evolution, there has been some turnover at board level, despite a total number increase.
	<p>Percentage of PCs with a diversity programme</p>	47%	47%	-	
	<p>Percentage of women:</p> <ul style="list-style-type: none"> • Board • Management • All employees 	16%	12%	-4%	In 2021, we will set up an Inclusion and Diversity Working Group which will focus on the implementation of the Inclusion and Diversity strategy across the portfolio.
		13%	14%	+1%	
	24%	31%	+7%		

Portfolio ESG performance data

Triton II, Triton III, Triton IV, Triton Smaller Mid-Cap I - Social



Topic	Key Performance Indicators (KPIs)	2019	2020	Change +/-	Performance update
<p>Supply chain</p> <p>Social and environmental problems in the supply chain can represent significant physical, financial, and reputational risks for companies. Future-proofing supply chains by collaborating with suppliers can reduce costs, increase productivity, and help companies to innovate and address rapidly changing customer expectations.</p>	<p>Percentage of PCs with a supply chain programme</p>	77%	75%	-2%	<p>Triton expects all PCs to conduct a supplier ESG risk assessment and to develop a supply chain programme to manage material risks. To support this objective, in 2020, we ran a series of training webinars on supply chain topics, inviting external experts to share best practices with our PCs. Triton is reviewing the new draft EU supply chain directive proposal and educating others, including PCs, on how this will change supply chain programmes.</p> <p>In 2021, all PCs will be required to align their circular economy opportunity assessments with the SDGs and develop an action plan.</p>



Percentage of PCs with a supply chain programme

Portfolio ESG performance data

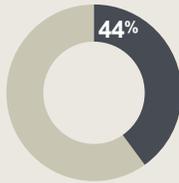
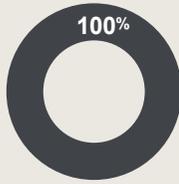
Triton V - Governance



Triton V is a self-certified fund under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR), and as such, promotes environmental and social characteristics.

Eight new Triton V PCs began reporting ESG data to Triton in 2020, alongside another PC acquired in 2019. As brand-new reporters still undergoing their 2-year on-boarding process, their performance will have an impact on the fund's ESG

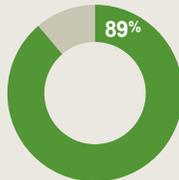
performance overall. As this is the first report under the self-certification, 2020 has been chosen as the baseline against which we will report future performance. Our other self-certified fund, Triton Smaller Mid-Cap II (TSM II) will report from 2021.

Topic	Key Performance Indicators (KPIs)	TV 2020	Performance update
Reporting  <p>Percentage of PCs conducting a formal board review of their ESG performance at least twice a year</p>	Percentage of PCs reporting to Triton using the online reporting system	100%	Board-level ESG reporting will be a strategic focus area in 2021.
	Percentage of PCs conducting a formal board review of their ESG performance at least twice a year	44%	
	Percentage of PCs conducting a formal board review of their ESG performance every month	44%	
	Percentage of PCs reporting publicly on their ESG performance	44%	
Business ethics  <p>Percentage of PCs with a company-wide whistleblowing/SpeakUp system</p>	Percentage of PCs with a written code of conduct	100%	
	Percentage of PCs with a company-wide whistleblowing/SpeakUp system	100%	
	Percentage of PCs with an antitrust policy	67%	
	Percentage of PCs with a business partner policy	67%	
Anti-bribery and corruption	Percentage of employees (on average) receiving training on anti-bribery and corruption in the past two years	42%	Given that these PCs are recent acquisitions, ABC training will be a strategic focus area in 2021.
Cyber security and data protection	Percentage of relevant employees receiving cybersecurity training in the past two years	48%	Cyber security risk assessments for all PCs will be a strategic focus area in 2021.
	Percentage of relevant employees receiving data protection training in the past two years	48%	The roll-out of mandatory data protection training will be a strategic focus area in 2021.

Portfolio ESG performance data

Triton V - Environment

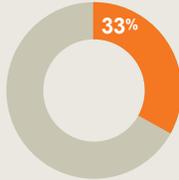
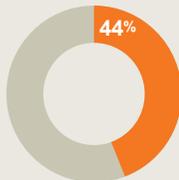


Topic	Key Performance Indicators (KPIs)	TV 2020	Performance update
Climate change	Scope 1 (tonnes CO2e)	1,335,827,946	Measuring group-wide energy consumption and Scope 1 and 2 carbon emissions will be strategic focus areas in 2021.
	Scope 2 (tonnes CO2e)	185,600,437	
	Portfolio carbon intensity per €1,000 revenue	158.6kg	
	Percentage of PCs with an energy and emissions programme	0%	
Environmental compliance	Percentage of PCs with an environmental compliance programme	89%	
 <p>89%</p> <p>Percentage of PCs with an environmental compliance programme</p>			
Energy	Portfolio renewable energy use	0.3%	
 <p>0.3%</p> <p>Portfolio renewable energy use</p>			
Circular economy	Percentage of PCs that have assessed their circular economy opportunities	56%	Circular economy opportunity assessments will be a strategic focus area in 2021.
	Percentage of PCs with a waste management programme	56%	
	Portfolio recycling rate	44%	
	Percentage of PCs with a water management programme	33%	

Portfolio ESG performance data

Triton V - Social



Topic	Key Performance Indicators (KPIs)	TV 2020	Performance update
Employees  <p>Percentage of PCs conducting an annual employee engagement survey</p>	Portfolio employee total	14,938	
	Percentage of PCs with a safety management programme	78%	
	Percentage of PCs conducting an annual employee engagement survey	33%	
	Percentage of PCs identifying high-potential employees through an annual talent review process	44%	
Health and safety	Percentage of employees (on average) trained in health and safety in the last two years	14%	In 2021, the review of Health and Safety action plans will be a strategic focus area.
	Portfolio average Lost Time Injury Frequency Rate (LTIFR)	6.4	
	Portfolio average absenteeism rate	3%	
Diversity and inclusion	Percentage of PCs with at least one woman on the board and/or one woman in top management	100%	Whilst all PCs have diversity policies in place, a focus area in 2021 will be to expand these policies into programmes.
	Percentage of PCs with a diversity programme in place	0%	
	Percentage of women:		
	<ul style="list-style-type: none"> • Board • Management • All employees 	12% 29% 35%	
Supply chain  <p>Percentage of PCs with a supply chain programme</p>	Percentage of PCs with a supply chain programme	44%	In 2021, the implementation of improvement actions for loss prevention will be a strategic focus area.

GRI Disclosures

The Global Reporting Initiative's GRI Standards have been used to guide our reporting, and in preparing this report, we have applied the underlying principles and standards definitions. However, some disclosures may not fully comply with all the GRI's reporting requirements for its 'Core' option.

General GRI Disclosures		Page	Comment
Organisational Profile			
102-1	Name of the organisation		Triton Investment Management Limited
102-2	Activities, brands, products and services		About Triton
102-3	Location of headquarters		Jersey
102-4	Location of operations		
102-5	Ownership and legal form		Triton Investment Management Limited is a private company registered in Jersey which is wholly owned by Triton OpCo Sari.
102-6	Markets served		View here
102-8	Information on employees and other workers		
102-9	Supply chain		The majority of Triton's own supply chain is with professional or business services suppliers. The indirect impact in relation to the supply chain is found in the PCs within its funds.
102-10	Significant changes to the organisation and its supply chain		This is Triton's second Responsible Investment report.
102-11	Precautionary principle approach		Triton is an investment firm with 43 companies in its portfolio. The precautionary approach is relevant when investing in, owning and developing PCs.
102-12	External initiatives		View here
102-13	Membership of associations		View here
Strategy			
102-14	Statement from the senior decision-makers		
102-15	Key impacts, risks and opportunities		
Ethics and integrity			
102-16	Values, principles, standards and norms of behaviour		https://www.triton-partners.com/about/#howwebehave
102-17	Mechanisms for advice and concerns about ethics	10	
Governance			
102-18	Governance structure		See page 26 of Triton's RI Transparency Report 2020 , available on the PRI website.
102-25	Conflicts of interest		See page 25 of Triton's RI Transparency Report 2020 , available on the PRI website.

GRI Disclosures

General GRI Disclosures		Page	Comment
Stakeholder engagement			
102-40	List of stakeholder groups		View here
102-41	Collective bargaining agreements		Only three Triton employees are covered by collective bargaining agreements, representing less than 1% of total employees
102-42	Identifying and selecting stakeholders		View here
102-43	Approach to stakeholder engagement		View here
102-44	Key topics and concerns raised		View here
Reporting practice			
102-46	Defining report content and topic boundaries	33	
102-47	List of material topics		View here
102-50	Reporting period		Calendar year 2020
102-52	Reporting cycle		Annual
102-53	Contact point for questions regarding the report		esg@triton-partners.com
102-54	Claims of reporting in accordance with the GRI Standards		Triton has applied the underlying Principles of the GRI Standards; however, some disclosures may not fully comply with all reporting requirements.
102-55	GRI content index	30	
Management Approach			
103-1	Explanation of the material topic and its boundary		

GRI Disclosures

Specific GRI disclosures		Page	Comment
Business ethics			
See GRI General disclosures - Ethics and integrity			
205-1	Operations assessed for risks related to corruption	17	PCs
205-2	Communication and training about anti-corruption policies and procedures	19	
Cyber and data security			
GRI 418: Customer privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and loss of customer data		During 2020, we have been aware of there have been three potential breaches of customer privacy involving loss of customer data that have been referred to a local data protection authority (DPA). Whilst the local DPA investigations are ongoing, in each case, the company in question has implemented corrective measures to prevent further breaches.
Transparency			
See GRI General disclosures - Reporting practice			
Climate change			
GRI 302: Energy consumption			
302-3	Energy intensity	21	422.5 kWh per '000 euro revenue
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions	21	PCs
305-2	Energy indirect (Scope 2) GHG emissions	21	
305-3	Other indirect (Scope 3) GHG emissions	11	Triton
305-4	GHG emissions intensity	21	PCs
Circular economy			
GRI 306: Waste			
306-4	Waste diverted from disposal	22	
Health and safety			
GRI 403: Occupational health and safety			
403-1	Occupational health and safety management system	23, 24	PCs
403-5	Worker training on occupational health and safety	24	PCs
403-9	Work-related injuries	24	PCs

GRI Disclosures

Specific GRI disclosures		Page	Comment
Human capital			
GRI 404: Training and education			
404-3	Percentage of employees receiving regular performance and career development reviews		From 2021, Triton will track whether portfolio companies identify high potential employees through an annual talent review process.
Diversity and inclusion			
GRI 405: Diversity and equal opportunity			
405-1	Diversity of governance bodies and employees	24	
Responsible supply chain			
GRI 308: Supplier environmental assessment			
308-1	New suppliers that were screened using environmental criteria	25	PCs
GRI 414: Supplier social assessment			
414-1	New suppliers that were screened using social criteria	25	PCs

About this report

Scope

This report covers the relevant and significant environment, social and governance (ESG) issues for the calendar year 1 January to 31 December 2020. It gives an overview of our performance in these areas, complementing the information on our website, which primarily describes our business.

All data in the 'Portfolio ESG Performance' section relates to the 31 PCs in the following funds: Triton II, Triton III, Triton IV, and Triton Smaller Mid-Cap I (TSM). The nine companies in Triton V are reported separately. A further three companies were acquired in 2020 but were not yet onboarded and therefore not required to report ESG data to Triton. All data is for the calendar year ending 31 December 2020.

Selected statements are correct as of this report's publication date.

We have used the Global Reporting Initiative (GRI) Standards as guidance for our sustainability work and framing our reporting principles.

We receive recommendations on our sustainability activities and reporting from our advisers while we ourselves routinely analyse global mega trends, take part in multiple industry initiatives, and assess the activities of our competitors. This ensures that we fully understand and keep up to date with key ESG issues.

The report focuses on the ESG topics that we consider most important to our business and to society. It is based on a range of inputs from our stakeholders, including, but not restricted to, our 2020 materiality assessment carried out with Datamaran, the UN's Sustainable Development Goals (SDGs), and carbon foot-printing and offsetting analysis in partnership with ClimateCare.

Boundary setting

Entities included in this report's performance data include Triton Investment Management Limited, West Park Management Services Limited and Triton Advisers Sweden AB and their respective affiliates including, but not limited to, investments and PCs of funds managed directly or indirectly by Triton Investment Management Limited.

Ensuring data quality

In gathering information about our sustainability performance, we applied the widely used principles of balance, clarity, accuracy, reliability, timeliness, and comparability.

Comparability

It is good practice to report year-on-year comparisons for KPIs, tracking changes in performance. This is challenging for private equity, as the number and type of companies in the portfolio changes each year, and our expectations of portfolio companies increase during our first two years of ownership, as they get up to speed with our ESG programme. To enable year-on-year comparisons, we adopted a new approach for this report, details of which are provided on page 5.

Balance

We are committed to communicating honestly and openly about our performance, both when it is good and when it is not. Our aim is to provide our stakeholders with sufficient information about our company for them to form their own judgements concerning Triton's performance.

Clarity

We strive to make our sustainability reporting accessible and easy to read for anyone, but we are always open to feedback about the way we communicate our material issues.

Accuracy and reliability

We report ESG performance using an online reporting platform to collect data from PCs. We check accuracy through periodic (at least biannual) calls and meetings with each PC to discuss ESG reporting. In addition to discussing ESG progress in general, performance data shared is also challenged and queried by Triton's ESG team.

All information in this report should not be relied upon for any investment or other decisions.

Timeliness

At Triton we report ESG data to Triton's Investment Advisory Committee on at least an annual basis, depending on the nature of the data. We collect data from PCs on a biannual basis. Where necessary, we revise the reporting frequency to strike the right balance between obtaining the correct data and observing appropriate time intervals for reporting on them. Annual data gathering and external reporting are aligned with financial data collection.

Disclaimer

The information contained in this Responsible Investment Report 2020/2021 (the 'Report') is made available by Triton Investment Management Limited (TIML) (together with its associates, 'Triton') for the sole purpose of providing certain information about Triton and funds, partnerships, other collective investment vehicles, managed account arrangement or separate accounts managed or advised by a Triton entity from time to time (together referred to as the 'Triton Funds'). In addition to the warnings, disclosures, and undertakings below, your attention is also drawn to any other rubrics or warnings provided on the face of any documents comprising the Information.

This Report has not been approved by any supervisory authority and no regulatory approvals have been obtained in respect of the Report. Except as otherwise indicated herein, the information provided in the Report is based on matters as they exist as of the date of this Report and not as of any future date and may not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or occurring after the date hereof.

This Report is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the issuing of this Report is not, and under no circumstances is to be construed as, an offer to sell or a solicitation of an offer to purchase an interest in the Triton Funds. Recipients of this Report should not treat the contents of this Report as advice relating to legal, taxation, ERISA, financial, investment, business, or accounting matters, or as a recommendation by Triton and are strongly advised to consult their own professional advisors concerning the acquisition, holding, or disposal of interests in a Triton Fund and the suitability of the investment for such investor.

Certain information (including certain forward-looking statements and economic and market information) has been obtained from published and non-published sources prepared by third parties, including Non-Triton Report Providers. In addition, certain information has been obtained from companies in which investments have been made by funds and entities affiliated with Triton. While such sources are believed to be reliable for the purposes used in the Information, none of Triton or any of the Triton Parties assumes any responsibility for the accuracy or completeness of such information, and such information has not been independently verified by Triton.

All statements of opinion and/or belief contained in this Report and all views expressed and all discussion of past investment performance or decisions, projections, forecasts, or statements relating to expectations regarding future events represent Triton's own assessment and interpretation of information available to it as at the date of this Report and are subject to change without notice based on market and other developments. No representation is made, assurance given, or implication created that such statements, views, projections, track records or forecasts are correct after such date or that the objectives of Triton will be achieved.

TIML is registered with the Jersey Financial Services Commission (the 'Commission') pursuant to the Financial Services (Jersey) Law 1998 (the 'FS Law') to provide fund services business as a manager. The Commission is protected by the FS Law against liability arising from the discharge of its functions under the FS Law. The approval of the Commission in respect of this Presentation is not required and has not been sought.

In the United Kingdom this Report is also being distributed by Triton Investments Advisers LLP (TIA). TIA is a limited liability partnership incorporated pursuant to the Limited Liability Partnerships Act 2000 and having its registered office at 32 Duke Street, London SW1Y 6DF. TIA is authorised and regulated by the United Kingdom Financial Conduct Authority.

