

About IMB Partners

Founded in 2010, IMB Partners ("IMB") is a private equity firm focused on acquiring and growing attractive middle market companies with a focus on:

- » Businesses that support the U.S. utilities infrastructure sector
- » Niche government contractors ("GovCon") that support federal, state and local government agencies

IMB takes an entrepreneurial approach where partnership and people are prioritized first, and diversity and inclusion matter.

Core Values

IMB was founded under the principle that responsible investing practices are drivers in generating top quartile returns, which is evident in the Firm's motto, "diversity is an asset", as well as its core values:

- » **Partnership and People First** – We do what we say and treat others like we want to be treated. We partner with management teams rather than forcing our own agenda.
- » **Diversity and Inclusion Require Intentionality** – We facilitate diverse ownership and leadership and are intentional about diversity and inclusion in our workforce. We support supplier diversity, workforce diversity, and our local communities.
- » **An Entrepreneurial Approach** – We value creativity, initiative, and flexibility and are a nimble organization. We understand taking calculated risks and having an ownership mindset to drive positive momentum.

Scope of Policy

This policy applies to current and future assets in which IMB has a controlling interest, as well as IMB as a firm. IMB is committing to upholding the highest standards and leading by example.

Roles and Responsibilities

Accountability and implementation of this policy lie with the IMB Environmental, Social, and Governance ("ESG") Committee. Senior executive-level staff, including the Chief Operating Officer, Chief Investment Officer, Fundraising Managing Director, and CEO have oversight of this policy to ensure regulatory compliance and adherence to IMB's commitments.

Policy Management

We believe Environmental, Social, and Governance ("ESG") goals are ever evolving, and we aim to update this policy accordingly as we learn and grow. This policy is updated and reviewed at least annually by IMB's Investment Committee. This policy was last updated on December 20, 2023.

Responsible Investing Approach

The ESG Integration & Investment Process below outlines IMB's systematic approach for screening, assessing, and managing ESG risks and opportunities through the investment lifecycle by utilizing tools such as an Exclusions List, ESG Due Diligence Questionnaire, and a monitoring framework.

Sourcing (Exclusions List)	Pre-Investment (ESG Due Diligence Checklists)	Ownership (Materiality Data Collection & Reporting)	Exit (Comprehensive Materiality Reporting)
IMB actively excludes investments that breach our Exclusions List, upholding strict standards.	IMB utilizes an ESG due diligence framework to identify potential risks and opportunities, focusing on long-term investment value.	IMB annually evaluates portfolio companies' ESG performance on material topics via a digital questionnaire, providing insight for continuous improvement in ESG practices.	IMB ensures the transfer of comprehensive ESG performance data upon investment exit, reflecting our commitment to transparency and responsible investing.

IMB Exclusions List

IMB maintains an exclusion list of investments we will not consider. We will not invest in companies directly involved in:

1. the manufacturing or sale of tobacco products
2. the generation of revenue from gambling
3. check cashing/payday loans
4. the prison industrial complex

IMB ESG Due Diligence Checklists

IMB incorporates ESG diligence review into various stages of the investment due diligence process. These diligence checks cover the materiality topics listed in the Materiality Data Collection and Reporting section below.

Materiality Data Collection and Reporting

The notion of ESG materiality is in a state of flux. We characterize ESG materiality as the primary environmental, social, and governance topics that have the potential to influence a company's revenue, cost centers, or access to capital. IMB annually evaluates portfolio companies' ESG performance on material topics via a digital questionnaire, providing insight for continuous improvement in ESG practices.

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| A. Diversity, Equity & Inclusion | E. Energy Management |
| B. Data Security | F. Employee Health & Safety |
| C. GHG Emissions | G. Systematic Risk Management |
| D. Business Ethics | |

Selection of Material Topics

To identify key topics for our portfolio, we combined analytical methods and stakeholder feedback. Engaging selected portfolio companies and limited partners, we focused on diverse insights. Financial impacts were assessed using the Sustainability Accounting Standards Board (SASB) guidelines. Additionally, we incorporated market analysis to align with evolving trends in ESG reporting in private markets.

Our Commitment

We are committed to integrating ESG principles, with a special focus on diversity and inclusion, as key drivers for realizing tangible value in our portfolio, underscoring their importance as fundamental aspects of our core values.