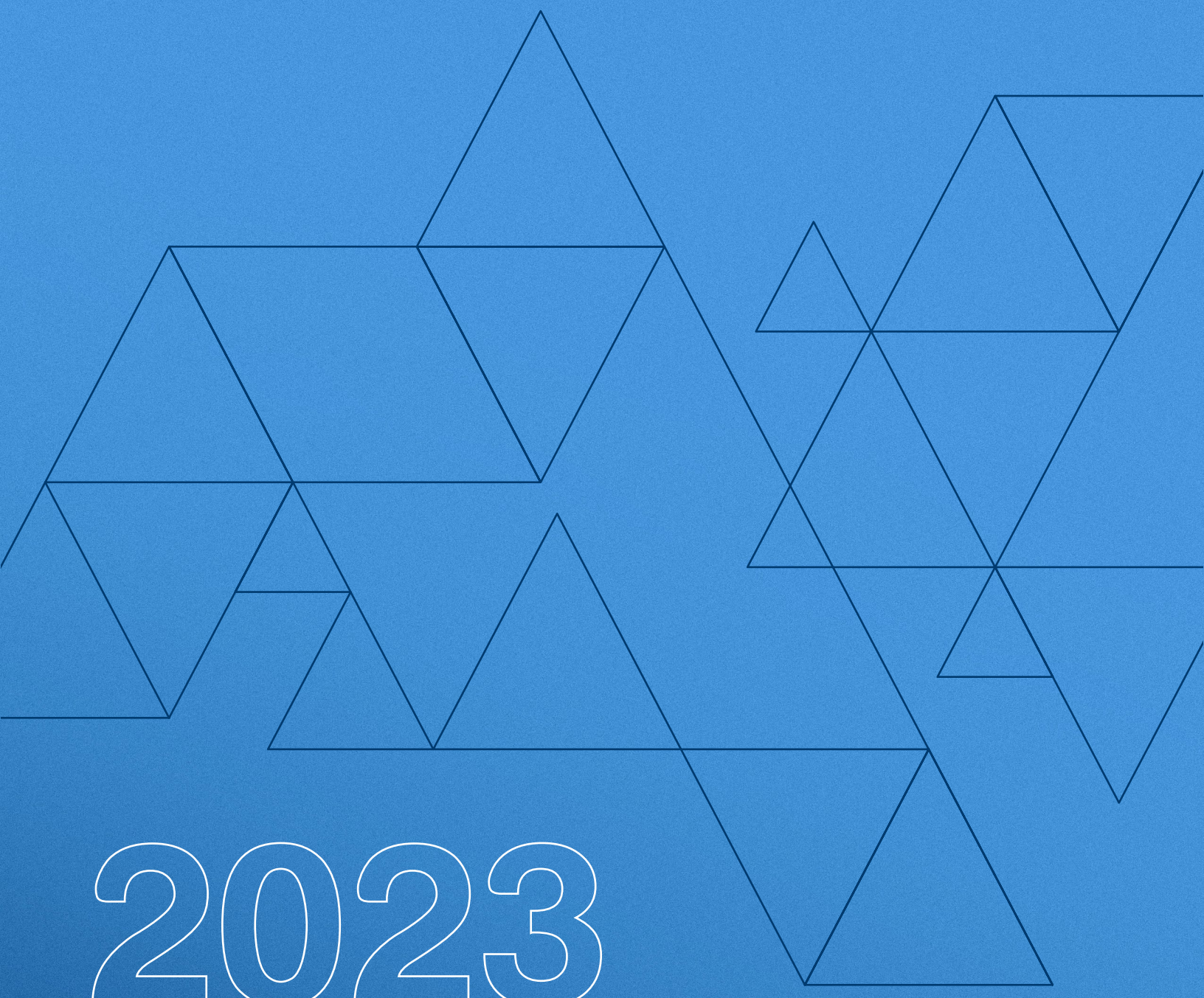


# Bansk

Builders of Distinctive Consumer Brands



# 2023

## Impact Report

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## Management Letter



When we established Bansk in 2019, our goal was to create the leading private investment firm in the Consumer Packaged Goods (CPG) space. We brought together a team of highly experienced CPG investors and operators, who over their careers had invested more than \$30 billion in equity capital and managed numerous CPG businesses and brands.

Our team's focus is to identify and acquire distinctive, high-growth brands in four of the most attractive CPG categories: household products, beauty & personal care, consumer health, and food & beverage. We actively work with our companies to maximize the potential of their brands, through product investment and innovation, stronger operations, and more effective marketing and distribution.

ESG is one element in how we aim to drive value creation. The reason is simple – brands that are most responsive to consumer needs are most likely to thrive.

Consumers want products that are safer and healthier for them and their families. Moreover, a growing number of consumers want products that have less impact on the environment and are offered by companies with more responsible practices. Studies show this, but we see it firsthand. We believe that products with stronger ESG credentials stand out, are valued more by consumers, have better brand loyalty, and experience faster growth.

Early on, we created “The Five Goods” as a framework that enables us to apply material ESG considerations to our portfolio. The Five Goods are, in order of importance: Good for the Consumer, Good for the Planet, Good Working Conditions, Good Governance

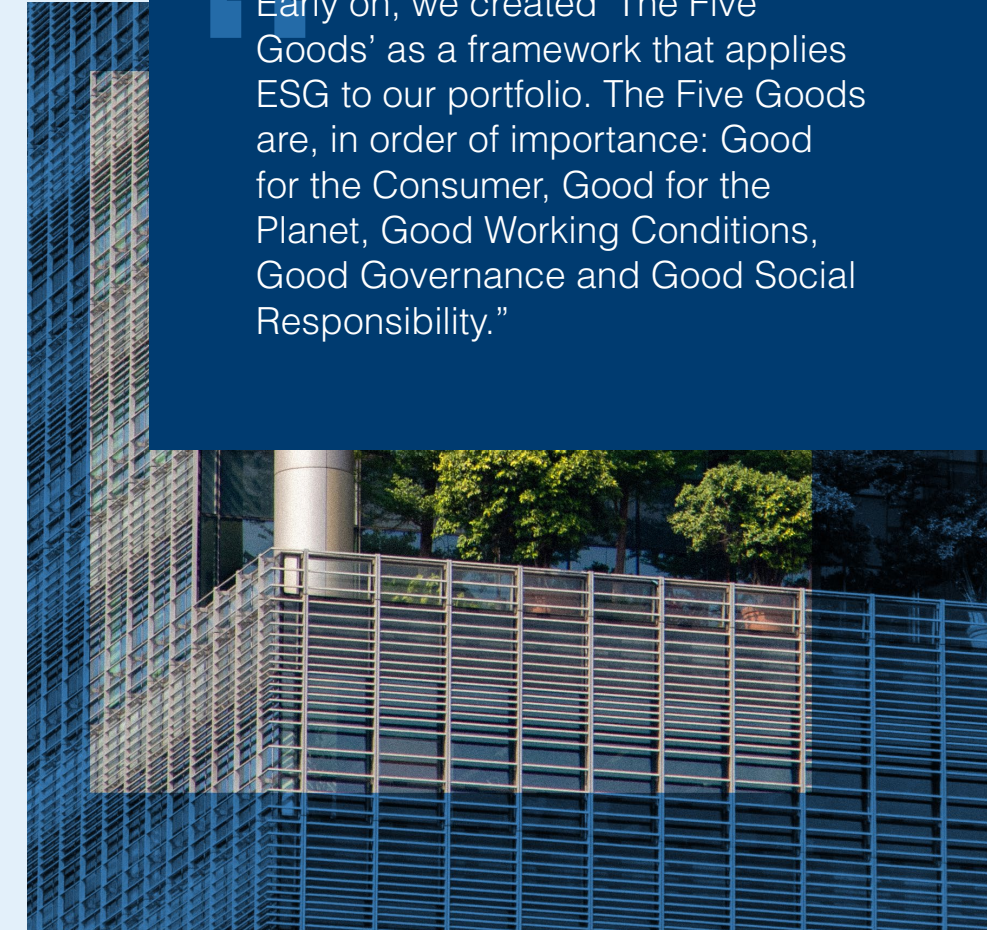
and Good Social Responsibility. We apply The Five Goods throughout our process, including when we evaluate potential acquisitions, and on an ongoing basis as we identify opportunities to strengthen companies and improve their brands.

We believe that The Five Goods can help our portfolio companies satisfy the needs of more consumers and do it better, resulting in stronger, higher-growth brands. They can help companies attract and retain talented employees and build more effective workforces. The Five Goods frequently help businesses become more efficient. For example, lowering resource use from an environmental point of view can help reduce costs. They can also assist companies in reducing risks related to current or upcoming regulations and worker and consumer safety.

In this report you'll find details and transparency on our ESG approach and key initiatives at each of our portfolio companies. We've also provided case studies to give you a deeper look into what ESG actually means at the company level.

One of the most gratifying parts of our business is having the opportunity to work with talented management teams at our portfolio companies. Early on in our relationships with management, we discuss The Five Goods. Management immediately “gets it” when they see how applying ESG considerations helps them achieve business goals.

“Early on, we created ‘The Five Goods’ as a framework that applies ESG to our portfolio. The Five Goods are, in order of importance: Good for the Consumer, Good for the Planet, Good Working Conditions, Good Governance and Good Social Responsibility.”



As an investment firm, we are seeking to create outperformance in the CPG segment. There are many ways we do this, from identifying high-growth themes, to applying our proven model to help brands become leaders in their categories. ESG, expressed through The Five Goods, is an important part of our toolbox.

*Bart Becht*

Senior Partner & Chairman

# Bansk Overview

Bansk Group was founded in 2019 by a group of experienced investors and operators in the Consumer Packaged Goods (CPG) industry.

Our goal is to become the leading CPG private investment firm by acquiring companies with distinctive brands and working with their management teams to maximize value creation.

**2019**

Founded by a group of experienced CPG investors and operators

**21**

Team members

**\$1B+**

Combined annual revenues of portfolio companies

**8**

Acquisitions of distinctive consumer brands

## Our Focus

We focus on control investments in North American CPG companies with distinctive brands and profitable, growing businesses.

We target four of the most attractive CPG categories: beauty & personal care, consumer health, food & beverage, and household products.



Beauty & Personal Care



Consumer Health



Food & Beverage

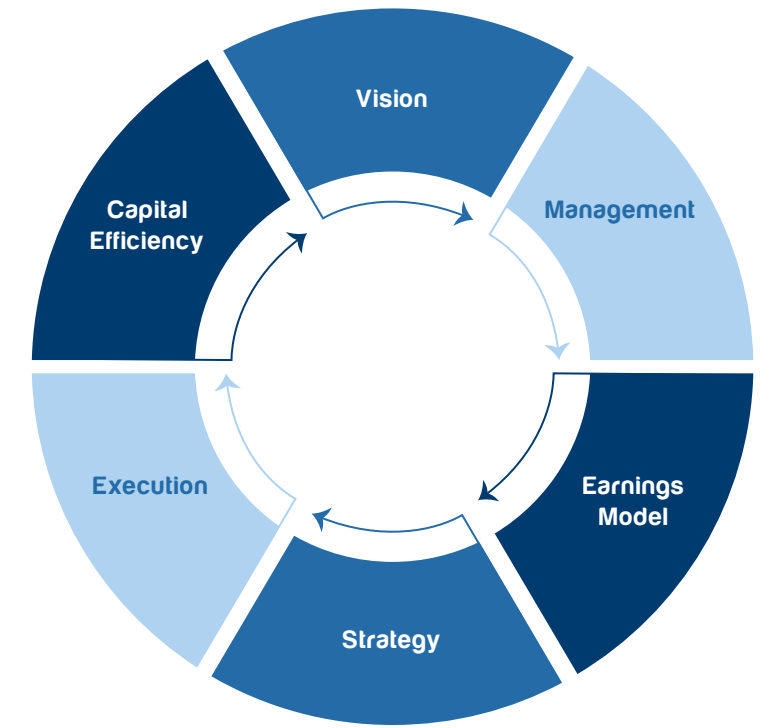


Household Products

# Our Value Creation Philosophy

Our team has developed a highly effective value creation model, based on over three decades of investing and operating in the consumer industry. The model pursues outsized organic growth by optimizing businesses across **six key elements**.

This model has contributed to building multi-billion-dollar, global consumer businesses. At its core is partnering with management teams to craft tailored plans for each brand, with a focus on the long-term health and success of the business.



## Our Companies

As of year-end 2023, Bansk owned four companies in the CPG space. Collectively, our companies represent more than 25 brands, supported by more than 1,000 talented employees.



### Woodstream

Acquired November 2020

Woodstream is the largest independent pest & animal control platform in North America.



### Arcadia Consumer Healthcare

Acquired September 2021 and June 2023

Arcadia Consumer Healthcare is one of the fastest growing consumer health and wellness platforms with a portfolio of differentiated over-the-counter products.



### Bansk Haircare Platform

Acquired October 2020 and July 2022

The Bansk Haircare Platform includes amika, a leading prestige haircare brand; Eva NYC, a growing leader in masstige haircare; and Ethique, a mission-driven beauty & personal care brand.



### Red's All Natural

Acquired January 2023

Red's All Natural is a rapidly growing brand of clean-label frozen burritos and breakfast sandwiches in the U.S.

# ESG Philosophy & Process

## ESG Drives Distinctive Consumer Brands

Our companies are in the business of serving consumers – and a growing number of consumers prefer products and brands with strong ESG credentials.

For these consumers, ESG can signal a fit with their values. We believe they are more likely to buy from and become loyal to brands that communicate and demonstrate sustainability, safer ingredients, ethical practices and social responsibility.

## The Five Goods

We developed an ESG approach that is customized to CPG companies and brands. It is informed by an understanding of the topics that are most important to our consumers, as well as by industry frameworks such as the American Investment Council’s Guidelines for Responsible Investing.

Our approach is organized around five areas that we refer to as “The Five Goods”. They cover core ESG topics that we consider to be material to the CPG sector, such as protecting the health and wellness of our customers, reducing environmental impact, ensuring good working conditions, pursuing ethical practices and positively contributing to communities.

### Applying The Five Goods

We use The Five Goods throughout our investment process and operations. It’s a crucial framework for identifying more distinctive brands and opportunities to build healthier, better businesses.

### Sourcing

We leverage consumer trend insights and our team’s deep experience to identify themes that support acquiring specific types of brands, around which we can work to build long-term businesses. ESG considerations often appear, given their importance to consumers.

### Ongoing

We work with our companies to develop both short- and long-term goals in areas where The Five Goods can drive meaningful positive change in their products and businesses.

The Bansk team works closely with company management, providing expertise and knowledge to help them identify, measure and implement improvements in areas covered by The Five Goods.

### Evaluation

As part of our evaluation of potential investments, we perform an initial assessment of the brand against The Five Goods.

This assessment can identify brand strengths related to ESG, weaknesses and red flags, and areas where there are opportunities to improve ESG to drive value creation.

### Post-Close

Following an acquisition, we complete a full audit of the brand against The Five Goods.

We establish the baseline, identify opportunities and goals, and create Key Performance Indicators (KPIs) to measure progress.



**Good for the Consumer**



**Good for the Planet**



**Good Working Conditions**



**Good Governance**



**Good Social Responsibility**

# What ESG Means to Consumers and Companies

Numerous studies show that a growing percentage of consumers deeply care about ESG and want products that address their concerns and align with their values.

Studies also indicate that companies experience a positive financial impact when they implement ESG and sustainability initiatives.

**Mastak Pal Kaur**  
Bansk ESG Director

As ESG Director at Bansk Group, I work with the team and our portfolio companies to identify and maximize opportunities to improve our companies and brands through ESG initiatives.

At Bansk, our experience tells us that in the CPG space, ESG is an opportunity, and not just about risk mitigation.

For example, safer ingredients and sustainable packaging help brands increase sales and consumer loyalty. Better working environments attract and retain high performing employees. Less waste and more efficient operations reduce costs.

These improvements make business sense, but they require a disciplined identification and implementation process, and a team effort between Bansk and its portfolio companies.

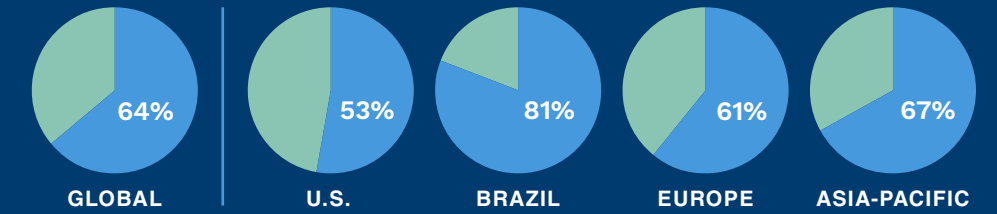
ESG is an evolving area with a variety of views and definitions. ESG, expressed through The Five Goods, has been an important part of the Bansk investment approach from the start. The end result is a collection of distinctive brands that stand the test of time, better serve consumers, and drive more value at our portfolio companies – a true “win-win”

*Mastak Pal Kaur*

“Worldwide, 64% of consumers reported high levels of concern about sustainability. And that sentiment is increasing.”

Percentage of consumers who are very or extremely concerned about environmental sustainability

Source: [Bain & Company](#)



“Products that make environmental, social, and governance-related claims have achieved disproportionate growth.”

Retail sales growth, US, CAGR, 2018-22, %

Source: [McKinsey and NielsenIQ](#)

Products without ESG-related claims	4.7	+1.7 Percentage Points
Products with ESG-related claims	6.4	

“We found that organizations with greater maturity in . . . ESG capabilities financially outperform their peers. They have an annual rate of revenue growth more than 10% higher than laggards and generate 5% higher shareholder return.”

– [IBM](#)

“77% [of organizations] say their sustainability approaches increase customer loyalty and 63% have seen a revenue uptick. There is a significant opportunity to gain market share given this growing action/intention of consumers to switch based on sustainability.”

– [Capgemini](#)

“Overall, 79% of consumers are changing purchase preference based on the social responsibility, inclusiveness or environmental impact of their purchases.”

– [Capgemini](#)

“When consumers are asked if they care about buying environmentally and ethically sustainable products, they overwhelmingly answer yes: in a 2020 McKinsey US consumer sentiment survey, more than 60 percent of respondents said they’d pay more for a product with sustainable packaging. A recent study by NielsenIQ found that 78 percent of US consumers say that a sustainable lifestyle is important to them.”

– [McKinsey and NielsenIQ](#)

# The Five Goods

Bansk developed “The Five Goods” framework as a way to apply material ESG considerations to consumer brands. We assess every company against The Five Goods to identify issues and opportunities, to set goals, and to measure progress.

We believe that committing to The Five Goods leads to stronger companies, distinctive products, and greater consumer loyalty – which together drives higher growth and value creation among our brands.



**Good for the Consumer**

**Good for the Consumer** is about delivering a better consumer experience through safer and more humane products by looking at issues relating to, for example, product safety and animal testing, where relevant. This is foundational to our efforts to build better businesses.



**Good for the Planet**

Brands that are **Good for the Planet** aim to minimize environmental impact (e.g. carbon emissions, pollution and waste), by adopting more sustainable practices in areas such as ingredients and packaging.



**Good Working Conditions**

Companies with **Good Working Conditions** aim to prioritize worker health, safety, diversity and wellbeing. Diverse and supportive organizations can experience improved innovation, creativity and problem-solving, and thus thrive and succeed.



**Good Governance**

**Good Governance** addresses transparency and compliance with ethics, laws, and regulations. This can reduce the risk of regulatory action and strengthens trust with consumers and employees.



**Good Social Responsibility**

**Good Social Responsibility** can ensure that companies make positive contributions to communities through supporting charities and volunteer efforts.

# Portfolio Level ESG Progress





# Woodstream

Woodstream is the largest independent pest & animal control platform in North America.

With a heritage dating back to the 1800s, **Woodstream** is a leading provider of branded pest and animal control, lawn and garden, and electronic animal containment products. Its products consistently stand out as industry leaders in effectiveness, safety and convenience.

Bansk purchased **Woodstream** in November 2020, with the goal to build the leading pest & insect control



platform in North America through brand investments, innovation and strategic acquisitions.

**Woodstream** seeks to be the go-to provider for all the pest & insect control challenges faced by consumers, delivering effective, easy-to-use products that are safe for kids & pets, in and around the home.

### Miguel Nistal President & CEO, Woodstream Corporation

“As one of the largest providers of pest and animal control products in the U.S., our goal is to deliver solutions that lead the industry not only in effectiveness, but also in safety.

The Safer Products Screening list was a significant effort by our team to comprehensively identify any chemicals that might be problematic to consumers, their pets or the environment. Next we compared our products against this list to identify chemicals to remove or substitute.

To help consumers understand our progress, we’ve introduced our first ESG report. We’re also increasing our focus on communication efforts that guide consumers in making the right buying decisions.

Put simply, Woodstream is committed to providing products that solve consumer problems and that they can feel good about using.”



## ESG Engagement

At Woodstream, we see the greatest opportunity for improved ESG outcomes by innovating to create safer and more humane ways of controlling pests, and reducing the environmental impacts from packaging and carbon emissions. Woodstream has made notable progress in each of these areas during our three years of ownership.



### Good for the Consumer

Woodstream has created a Safer Products Screening list of over 9,000 chemicals that are potentially harmful to humans or the environment. This list is used for every new product development or update and any chemicals identified as potentially harmful are substituted to improve product safety.

Woodstream is phasing out glue boards from rodent traps and transitioning to more humane ways to eliminate rodents, offering a better consumer experience.



### Good for the Planet

Woodstream implemented packaging improvements that reduced 1,000 tons of plastic and corrugate, generating material cost savings and reducing environmental impact.

95% of its packaging is recyclable, however only 32% of consumers recycle. To increase these rates, it is implementing the How2Recycle labeling program.

Also regarding packaging, by 2025 Woodstream seeks to achieve 30% plastic reduction in products and dispensers and eliminate 100% of plastic from its packaging.

\*50% figure achieved prior to Bansk investment.

The company has measured its Scope 1 and 2 emissions, and is now exploring Scope 3, measuring the emissions of its suppliers.



### Good Working Conditions

Woodstream emphasizes worker safety. It is on track to achieve best-in-class OSHA safety metrics by 2025.

More than 50% of Woodstream’s executive management team is gender and ethnically diverse.\*



### Good Governance

Woodstream published its first ever Impact report, providing transparency on a range of measures and initiatives aligning with The Five Goods.



### Good Social Responsibility

The company donates 1% of EBITDA to corporate charities, supporting approximately 30 charitable organizations.

## Woodstream Safer Products Screening List

### Improving the Safety of Pest Control Products

In 2022, Woodstream established a Safer Products Screening list as part of its effort to remove ingredients that might harm the health of consumers, their families, pets or the planet.

The company conducted in-depth research to identify 9,000 chemicals considered to be potentially harmful if not used properly, or used at all. The list was aggregated from globally recognized scientific and regulatory lists from across the world.

Woodstream compared its products against this list and identified 15 chemicals which are being phased out or substituted. The Safer Products Screening list also helps guide new product development and improve instructions to ensure safe usage.

### Compiling the Safer Products Screening List

Working with chemical experts, Woodstream aggregated information from more than a half-dozen scientific and regulatory lists compiled by government and industry bodies.

This resulted in the [Safer Products Screening List](#), used by Woodstream to identify potentially harmful chemicals and improve product safety.

Some examples of how the Safer Products Screening list has driven product improvement include:

1. Mercury lights in Woodstream's Dynatrap insect traps have been replaced by LED lights, making these products safer and more energy efficient.



2. Naphthalene, which is a carcinogen and leading ingredient in snake repellent products, has been replaced with a safer and more effective ingredient in Woodstream's Snake-A-Way products.



# Arcadia Consumer Healthcare

Arcadia is a recognized leader and one of the fastest growing platforms in the consumer healthcare market for over-the-counter medicines and premium vitamins, minerals and supplements.



The company provides simple, effective and high-quality solutions to help consumers be proactive about their wellbeing and self-treat their everyday problems.

Bansk acquired **Arcadia** in September 2021, and added to the platform by purchasing and integrating Avrio in June 2023.

**Arcadia's** goal is to be the fastest growing, scaled domestic consumer healthcare portfolio through organic growth and selective acquisitions. The company's mission is to provide simple, accessible, high quality and efficacious healthcare solutions to help consumers look and feel great.



## ESG Engagement

Consumer Healthcare is in a highly regulated category which can restrict some ESG opportunities. For example, US government mandates require the use of virgin plastic in over-the-counter products. Despite this, Arcadia is making progress on key priorities including reducing its plastic footprint.



### Good for the Consumer

Arcadia is in the process of obtaining a third-party health and safety certification called NSF for its line of Naturelo premium supplements, which are soy-free, non-GMO, preservative-free and vegan & vegetarian.



### Good Working Conditions

The company introduced its first Diversity statement. It has also improved its workforce diversity.



### Good Governance

Arcadia reports its progress against ESG metrics to company employees and the board on a quarterly basis.



### Good for the Planet

Arcadia is assessing and testing how to reduce plastic in packaging and improve recyclability in its Nizoral line of dandruff shampoos, which are required by regulation to use virgin plastic. The company has measured its Scope 1 and 2 emissions, and is improving its freight footprint through the EPA's SmartWay program.



### Good Social Responsibility

Arcadia supports local and regional charities including Dress for Success, Meals on Wheels, Nourish New Jersey and The Arc of Somerset County, and has an employee match program on charitable donations.

# Bansk Haircare Platform

The Bansk Haircare Platform includes a portfolio of distinctive, fast-growing independent brands. The platform is currently comprised of three brands: amika, Ethique and Eva NYC.



**amika** is one of the largest independent haircare brands in the U.S. Through its commitment to professional quality products and an inclusive ethos, amika has built a passionate and diverse community of consumers and salon professionals.

**Ethique** is a mission-driven beauty & personal care brand striving to inspire consumers and businesses to do more for a better world.

**Eva NYC** is one of the fastest growing masstige haircare brands in the U.S., with a deep focus on sustainability, affordability, and proven results.

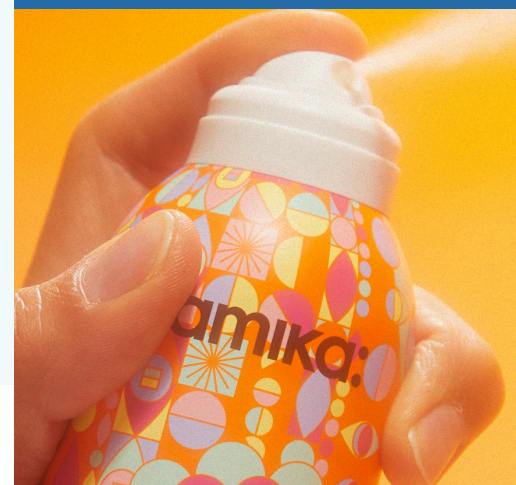
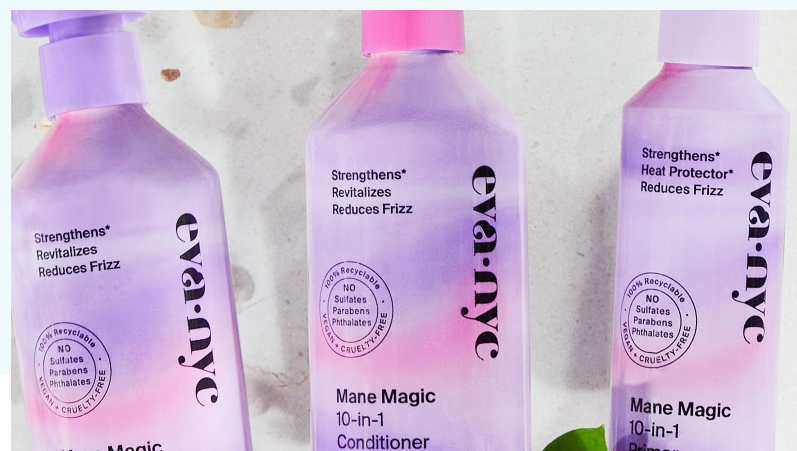


## Reuben Carranza CEO, Bansk Haircare Platform

“Consumers are expecting authentic approaches with beauty brands. We see strong ESG as a ‘must have’ and are committed to being among the industry leaders in sustainability and ethical practices.

Third party certifications help consumers navigate the confusing landscape of sustainability. B Corp certification is one of the most rigorous and respected in the industry. We are proud to report that in 2023, amika and Eva NYC achieved this certification, following Ethique’s recertification in 2022. All three brands received scores well above the required level.

Achieving B Corp certification across all our brands was a major accomplishment. We are among the handful of haircare platforms to reach this milestone, which demonstrates our deep commitment to aligning products with consumer values.”



## ESG Engagement

Bansk haircare brands were already ahead of the industry and aligned with The Five Goods framework prior to Bansk’s investment. As a result, Bansk has focused on maintaining that position, doubling down on areas where improvements can be made, and communicating ESG progress.



### Good for the Consumer

The brands aim to be compliant with the highest consumer & planetary health & safety standards.

All three brands are vegan and cruelty-free certified.

Sephora has designated amika as Clean + Planet Positive, and Ulta has recognized Eva NYC as a Conscious Beauty brand. This recognition is a result of those brands’ own highly rigorous standards.



### Good for the Planet

Ethique is 100% plastic-free and compostable, while amika and Eva NYC use recycled materials and have a TerraCycle partnership.

By 2025, amika and Eva NYC have a goal to eliminate virgin plastics.

amika and Eva NYC are Climate Neutral Certified, and Ethique is Climate Positive and Certified Palm Oil Free.

The company is working towards halving emissions from amika and Eva NYC by 2030.



### Good Working Conditions

amika and Eva NYC are Great Place to Work® certified, are >50% female, and 51% underrepresented management.

Ethique is a Living Wage Employer with no gender pay gap.



### Good Governance

amika and Eva NYC became B Corp Certified in 2023.

Ethique was B Corp recertified in 2022, and was recognized as Best Overall and Best for the Community.



### Good Social Responsibility

amika and Eva NYC have partnerships with HairToStay, Green City Force and Beauty Changes Lives.

# Bansk Haircare Platform B Corp Certification

Certified B Corporations are companies that meet the highest standards of verified performance on ESG. More than 8,000 companies in 162 industries are B Corp certified. All three Bansk Haircare Brands have achieved this designation.

## About B Corp Certification

Unlike other certifications for businesses, B Corp certifications are unique in their measurement of a company's entire social and environmental impact. The B Corp certification process measures company performance in five key areas:

**Governance** – overall mission, engagement around social/ environmental impact, ethics, and transparency.

**Workers** – contributions to employees' financial security, health & safety, wellness, career development, and engagement & satisfaction.

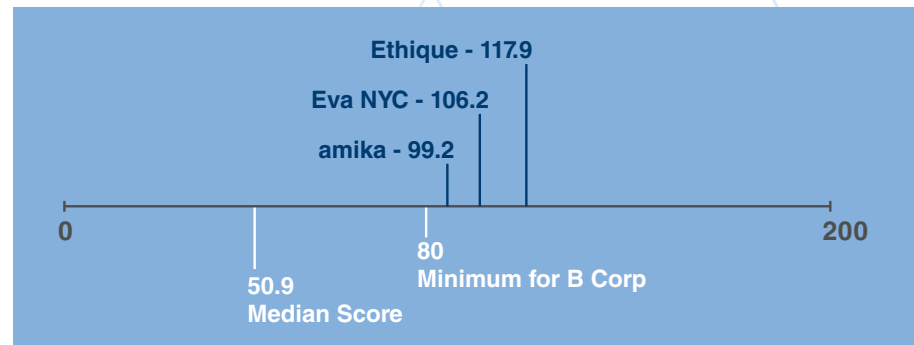
**Community** – engagement with and impact on the communities in which the company operates, hires from, and sources from.

**Environment** – overall environmental management practices as well as impact on the air, climate, water, land, and biodiversity.

**Customers** – stewardship of customers through the quality of products and services, ethical marketing, data privacy and security, and feedback channels.

## B Corp Scoring

To become B Corp certified requires a score of 80 or above across the five areas of measurement. The median score for ordinary businesses is 50.9. All three Bansk Haircare Platform brands scored well above the requirement.



## B Corp Certification Milestones for Bansk Haircare Brands

- 2015** ● Ethique is one of the earliest beauty brands to achieve B Corp certification. It is the world's only beauty brand that is completely plastic free, certified cruelty free, vegan, palm oil free and carbon neutral.
- 2019** ● amika sets a goal to become B Corp certified by 2025. It uses B Corp standards and policies as a roadmap for improving organizational sustainability.
- 2022** ● Ethique is recertified with a score of 117.9, earning a spot in the "2022 Best For The World" list.
- 2023** ● Eva NYC is certified with a score of 106.2 in March of 2023.
- 2023** ● amika is certified with a score of 99.2 in March of 2023.



# Red's All Natural

Red's is a leading brand in the clean-label frozen food category and one of the fastest growing natural frozen food brands in the United States.



Red's offers more than 20 different high-quality frozen burritos and breakfast sandwiches, featuring simple ingredients with no artificial flavors, colors or preservatives.

Bansk acquired Red's in January 2023, with the vision to build Red's into the category-leading brand for clean, delicious and convenient breakfast and snack solutions.

The company's mission is to craft high-quality, great tasting, better-for-you food by flash freezing simpler, cleaner and better ingredients.



## ESG Engagement

As a recent acquisition, Bansk is beginning a full ESG audit to establish an ESG baseline and identify opportunities. Already, Red's is doing many things well, given its emphasis on clean, all natural ingredients and better animal husbandry standards. Once a baseline is established, we will work on implementing further opportunities aligned with The Five Goods framework.



### Good for the Consumer

Red's features high quality, all natural and clean ingredients, such as cage-free eggs and the avoidance of antibiotics and hormone additives in its animal ingredients.

We see an opportunity to audit the inventory of all natural and animal-husbandry claims to ensure Red's remains category leading in the clean label space.



### Good for the Planet

We will be focusing on assessing ingredient sourcing for environmental and social standards, and also exploring opportunities to evolve packaging to improve sustainability.

Red's also will be measuring its Scope 1 and 2 emissions to establish a baseline to measure and pursue emission reductions.



### Good Working Conditions

Red's is setting targets and tracking progress in the areas of worker health and safety, and diversity.



### Good Governance

The in-depth ESG audit will set priorities and establish internal and external reporting.



### Good Social Responsibility

Red's supports its local community through its involvement with the South Dakota Economic Development Program and local Chamber of Commerce. It also donates to local schools, churches and food banks.



# Certifications and Partnerships

We believe enhanced environmental, social, and governance management at our portfolio companies builds better businesses for the long run and drives significant value creation.

Maximizing performance is and will continue to be our core objective. ESG is an important component that adds to that effort.

The majority of our impact lies with the portfolio, and so we focus our ESG efforts there. However, we want to hold ourselves to the same standards.

## Bansk Certifications

Bansk Group is Carbon Neutral Certified by Moss.earth. We fully offset our carbon footprint through traceable carbon credits which fund carbon abatement and conservation activities.

In addition to that, Bansk removed 70% of its carbon emissions in 2022.

Bansk has received a Plastic Negative Workplace certification from rePurpose Global, by removing twice as much plastic as it uses.



## Industry Partnerships

We are a signatory to the ILPA Diversity in Action initiative, a partnership between institutional investors and investment managers to take specific actions to support diversity within their organizations and across the private equity industry.

Ramboll is a trusted partner for Bansk on its portfolio company ESG efforts. Ramboll assists in diligence on new opportunities and assesses areas for improvement across the portfolio.

Bansk partners with Persefoni, a carbon measurement, reduction and disclosure platform, for its portfolio-level carbon footprint.

Bansk also partnered with Supercritical, a digital platform that helps find, understand, and secure a portfolio of impactful carbon removal credits.

# Disclaimers

This information included in this report (this "Report") is presented for informational purposes only. This Report is not an offer to sell or a solicitation of an offer to buy any security issued by any current or future private equity investment fund and/or any alternative investment vehicle (each, a "Fund," and collectively, the "Funds") sponsored and/or managed by Bansk Group LLC (collectively with its affiliates, "Bansk," or the "Firm"), or any other security in any jurisdiction, and this Report may not be distributed in any jurisdiction except in accordance with legal requirements applicable in such jurisdiction. Any offer or solicitation relating to the securities of a Fund may only be made by delivery of the final confidential private placement memorandum (as amended, restated, supplemented or otherwise modified from time to time, the "Memorandum") and the agreement of limited partnership (or such other operating document(s)) (the "Partnership Agreement") of a Fund and only where permitted by applicable law. Any decision to make an investment in a Fund should be based solely on the information in the Memorandum and the Partnership Agreement. This Report does not constitute investment, legal, tax, accounting or other advice or an investment recommendation. Prospective and existing investors should consult their own advisors about such matters prior to making a decision to invest in a Fund. Any investment is subject to significant risk of loss of income and capital, which may occur as a result of identified or unidentified risks. This Report identifies a number of benefits inherent in Bansk's services and operations on behalf of a Fund, although a Fund is also subject to a number of material risks associated with these benefits, as further identified in a Fund's definitive documents. Although Bansk believes that Bansk and its personnel will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of a Fund, there can be no guarantee that Bansk will be able to maintain such advantages over time, outperform third parties or the financial markets generally, implement its investment strategy or achieve its investment objectives for a Fund or any investment or avoid losses. For additional information regarding risks and potential conflicts of interest regarding an investment in a Fund, please see the risk factors and conflicts of interest disclosures in the relevant Memorandum.

Certain information contained in this Report constitutes "forward looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements included herein are based on the Firm's current opinions, assumptions, expectations, beliefs, intentions, estimates or strategies regarding future events, are subject to risks and uncertainties, and are provided for informational purposes only. Actual and future results and trends could differ materially, positively or negatively, from those described or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Firm. Given these uncertainties, no reliance should be placed on such forward-looking statements. No forward-looking statements contained in this Report constitute a guarantee, promise, projection, forecast or prediction of, or representation as to, the future and actual events may differ materially. The Firm neither (i) assumes responsibility for the accuracy or completeness of any forward-looking statements, nor (ii) undertakes any obligation to update or revise any forward-looking statements for any reason after the date of this Report. Neither the delivery of this Report at any time nor any sale of interests in a Fund shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein and the date of this Report. In addition, unless the context otherwise requires, the words "include," "includes," "including" and other words of similar import are meant to be illustrative rather than restrictive and shall be deemed to be followed by the phrase "without limitation."

Forward-looking statements, discussions of the business environment and investment strategy of a Fund and investment performance included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are based upon certain assumptions that may change.

Additionally, terms such as "ESG," "impact" and "sustainability" can be subjective in nature, and there is no representation or guarantee that these terms, as used by Bansk, or judgment exercised by Bansk or its affiliates or advisors in the application of these terms, will reflect the beliefs or values, policies, principles, frameworks or preferred practices of any particular investor or other third-party or reflect market trends.

Certain information included in this Report was derived from third-party materials or other sources believed to be accurate, but no independent verification has been made of such materials or other sources. The views expressed herein are the opinions of the Firm and should not be construed as absolute statements and are subject to change without notice to you. No representation, express or implied, is given regarding the accuracy of the information contained herein. Neither the Firm nor any of its affiliates has any obligation to update the information contained herein. There can be no assurance that any historical trends will continue over the life of a Fund or any investment. The inclusion of any third-party firm and/or company names, brands and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed Bansk, a Fund or any of their associated entities or personnel.

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

While Bansk intends to include ESG as a component of its investment process, as described herein, there can be no assurance that Bansk's ESG initiatives, policies, and procedures as described herein will be applied to a particular investment. Bansk is permitted to determine in its discretion, taking into account any applicable contractual commitments or regulatory requirements, that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about ESG practices related to portfolio companies also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, or control or influence exercised by Bansk with respect to the portfolio company; and other factors as determined by investment and operation teams and/or portfolio company teams on a case-by-case basis.

Although Bansk views the consideration of ESG to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Bansk cannot guarantee that its ESG program, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or the Fund as a whole. To the extent Bansk engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment, and the market or society may not view any ESG results as desirable. Additionally, there can be no assurance that Bansk or its investments will be able to achieve any ESG-related objectives (in the time or manner set forth herein or at all), that their actions will not result in outcomes that could be viewed as having a negative ESG effect, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements herein.

There is no guarantee that any ESG measures, targets, programmes, commitments, incentives, initiatives, or benefits will be implemented or applicable to the assets held by funds advised or managed by Bansk, and any implementation of such ESG measures, targets, programmes, commitments, incentives, initiatives, or benefits may be overridden or ignored at the sole discretion of Bansk at any time and in accordance with relevant sectoral legislation unless otherwise specified in the relevant fund documentation or regulatory disclosures made pursuant to Regulation (EU) 2019/2088. Any ESG measures, targets, programmes, commitments, incentives, initiatives, or benefits referenced do not bind any investment decisions or the management or stewardship of any funds advised or managed by Bansk for the purpose of Regulation (EU) 2019/2088 unless as otherwise specified in the relevant fund documentation or regulatory disclosures.

There is no guarantee that Bansk will remain a signatory, supporter, or member of any ESG initiatives or other similar industry frameworks.

Case studies presented herein have been selected in order to provide illustrative examples of Bansk's application of its ESG program. Descriptions of any ESG or impact achievements or improved practices or outcomes are not necessarily intended to indicate that Bansk has substantially or directly contributed to such achievements, practices, or outcomes. For instance, Bansk's ESG efforts may have been one of many factors—including such other factors as engagement by portfolio company management, advisors, and other third parties—contributing to the success described in each of the selected case studies. References to these particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company or be used as an indication of the current or future performance of Bansk's investments.

In gathering and reporting upon the ESG information contained herein, Bansk may depend on data, analysis, or recommendations provided by investments of the Firm or by third-party advisors or data sources, which may be incomplete, inaccurate, or out of date. None of the figures included in this document were audited, assured, or independently verified by auditors or third-party assurance providers. Bansk does not independently verify all ESG information it receives from investments or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. Bansk makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor.

Where data is obtained directly from a portfolio company, this data may be inaccurate and the collection of such data may be limited due to human error and/or rounding errors when processing the data. In these situations, the quality and/or consistency will vary between portfolio companies based on potentially diverging approaches.

Bansk reserves the right to engage one or more placement agents for the purpose of soliciting commitments to a Fund, and to compensate any such placement agent in such manner as determined by Bansk or such Fund in their sole discretion, including using any methods discussed in the Memorandum, reimbursing any expenses, paying a flat fee and/or paying a fee based on the aggregate amount of commitments to a Fund by all or any subset of investors. In the event the recipient was solicited by a placement agent to make a commitment to a Fund, the recipient acknowledges that it received disclosure regarding the role of the placement agent and the terms of its arrangement at the time of such solicitation.

# Bansk

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