ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2019

At Ridgemont, our goal is to generate attractive risk-adjusted returns for our investors by growing and creating value in the businesses in which we invest.

We believe in the sustainable value creation and risk mitigation opportunities associated with responsible investment. Thus, we are pleased to present our inaugural Environmental, Social and Governance (ESG) report, in which we will detail the ESG considerations that have become a key aspect of our investment philosophies and risk assessment at Ridgemont.

We would like to open this report by addressing the situation in which we – our firm, portfolio companies, investor partners, friends and families across the world – find ourselves. The COVID-19 pandemic is an unprecedented crisis with effects felt throughout our communities and the global economy. In the midst of this turmoil, our actions and plans are focused foremost on the health and safety of our employees and their families, followed closely by the health of our business.

We remain confident in our team and the culture that we have built over almost three decades. Further, we believe our investment philosophies based on cycle-tested and sector-focused strategies, coupled with our diversified approach to portfolio construction, enhance our ability to navigate this challenging environment. Lastly, many of the ESG concepts we discuss herein have proven pertinent to our team's response during this time.

Ridgemont Equity Partners ("Ridgemont" or "REP") is a North American middle market private equity business founded in 2010. Having managed a broad set of private equity strategies at Bank of America prior to Ridgemont's formation, the principals at Ridgemont have built a leading middle market buyout and growth firm utilizing a proven, industry-focused investment approach with repeatable value creation strategies.

$4B+ OF COMMITTED CAPITAL		
Tenure	**Experience**	**Alignment**
17 **average years** working together among 12 partners	**150+** **investments** since 1993	**8%** **commitment** by the GP across REP Funds

Timeline

1993 to 2010
- » Tenure within Bank of America[1]
- » Ridgemont Formation (July 2010)

2012
- » REP I, $735MM in commitments
- » RPSF[2], $460MM in commitments

2015
- » ESG program formally enacted
- » REP II, $995MM in commitments

2017
- » EOF[3], $320MM in commitments

2019
- » REP III, $1.65B in commitments

Investor Partners

Ridgemont has a high-quality, diversified investor base across geography and investor type, including public and private pension plans, insurance companies, sovereign wealth funds, endowments and foundations, family offices, and other asset managers.

Ridgemont Companies

42 portfolio companies since forming REP

Hired **100+** executives and key managers across REP portfolio

Invested over **$700MM** in growth capex to support portfolio

Currently have **25** active companies representing
- » **$4B+** total revenue
- » **13,000+** employees

Note: Please refer to Defined Terms.

1. Starting in 1993 and for the following 17 years, members of the Ridgemont team invested as a captive private equity group within Bank of America Corporation ("BAC") and its predecessors.
2. Ridgemont Partners Secondary Fund I, L.P. ("RPSF").
3. Ridgemont Equity Partners Energy Opportunity Fund, L.P. ("EOF").

We subscribe to the principle that ESG issues can affect the performance of investment portfolios and should, therefore, be considered alongside more traditional financial and operational factors.

Further, we believe that a successful ESG strategy and corresponding effectiveness begins with senior-level sponsorship and firm-wide adoption. Ultimately, it requires accountability within each investment team at Ridgemont alongside the respective portfolio company management team and board of directors.

In 2015, Ridgemont's management committee established an ESG Steering Committee and approved the development of REP's Responsible Investment Principles (or REP's "ESG Policy") and a formal ESG program. As part of this effort, we have since been collecting ESG data on portfolio companies primarily through diagnostics completed post-acquisition. Our goal has been to assess ESG value creation and/or risk mitigation opportunities through the lens of materiality and significance to each company.

We continue to evolve and expand our ESG program. Our current initiatives include reorganizing our internal ESG governing structure to better align ESG considerations with other diligence workstreams and portfolio oversight responsibilities. Additionally, we plan to enhance our formal reporting and documentation specific to ESG with this, our inaugural ESG report.

ESG Due Diligence

As part of our normal course diligence process for new investments, we contemplate risks and opportunities associated with environmental, social and governance issues. Additionally, we analyze each company against our Avoidance List, screening out businesses that are not aligned with our ESG policy.

For example, we will avoid investing in a company that:

- has production or other activities that involve child labor, forced labor, or human trafficking;
- produces illegal products or engages in illegal activities as per applicable local laws;
- produces or sells pornography; or
- is involved in the supply or purchase of sanctioned products or goods to or from countries or regions covered by United Nations sanctions.

These factors may change over time as Ridgemont's Responsible Investment Principles evolve in line with the environment in which the firm operates.

As part of our standard due diligence process, we inherently are analyzing companies for material ESG risks and opportunities based on industry, geography, size, and other relevant factors. Going forward, we are committed to implementing more ESG-specific rigor in our due diligence workstreams and formally outlining key ESG considerations (and corresponding value creation plans) for Ridgemont's investment committee.

Portfolio Engagement

We collaborate with our management teams on material areas to improve performance and mitigate risks, including those specific to ESG. Typically, our process includes partnering post-acquisition with expert ESG consultants to assist us in benchmarking our portfolio across industry-specific ESG areas. These analyses incorporate elements from leading standards in the market including the United Nations Global Compact, the Universal Declaration of Human Rights and the Global Reporting Initiative as put forth by organizations such as the International Labour Organization, CDP, and Sustainability Accounting Standards Board (SASB).

Sample ESG factors reviewed across the Ridgemont portfolio include the following:

Environmental	Social	Governance
» Ecology Impacts » Energy Management » Product Design & Lifecycle Management	» Access & Affordability » Community Engagement » Diversity & Inclusion » Employee Development » Product Quality & Safety » Quality of Care & Patient Satisfaction	» Data Security » Emergency Preparedness & Response » Ethics & Governance » Health & Safety » Intellectual Property » Patient Privacy » Regulatory Compliance » Risk Management » Supply Chain Management

In conjunction with adding more concentrated ESG assessments during diligence, we believe our investment team and respective portfolio company management teams will be better equipped to follow-up on targeted action items of significance and materiality. We are committed to incorporating select relevant ESG metrics and updates into our performance review dashboards and portfolio company board meetings, as appropriate. Further, we will seek opportunities to support each company's ESG initiatives throughout the life of the investment and provide our management teams the opportunity to cross-collaborate on key ESG issues.

ESG Governance, Training and Reporting

Ridgemont's ESG Steering Committee is responsible for ensuring the firm's adherence to our Responsible Investment Principles and for guiding ESG-related initiatives. The current ESG Steering Committee includes designated members Ed Balogh, Chief Operating Officer/Chief Compliance Officer, and Laura Fahrney, Principal – Director of Investor Relations. The ESG Steering Committee reports to the Management Committee of the firm.

Ridgemont continues to refine its program in this regard. To this end, we will dynamically review our ESG policy to ensure it matches our evolving efforts and processes. Additionally, we plan to restructure our internal ESG organization by enhancing the ESG Steering Committee to include members from our portfolio operations and industry sector teams. We believe this will better align ESG initiatives with portfolio management activities.

Specific to training, Ridgemont is committed to continuing education on ESG management and best practices for our investment professionals.

Ed Balogh, Ridgemont's COO/CCO, is a member of the Association for Corporate Growth's ("ACG") **Private Equity Regulatory Task Force** ("PERT"). PERT is an industry task force focused on issues related to middle market private equity firms. Additionally, members of our team have presented at and frequently attend Private Equity International (PEI) conferences, such as the **Responsible Investment Forum**, and other events to stay abreast of the latest market trends.

We periodically conduct training events and continue to provide resources to our employees to keep our team current on key ESG issues.

CASE STUDY: THE SPEECH PATHOLOGY GROUP, INC.

SPG
SPEECH | OT&PT | BEHAVIOR

Investment Backdrop

Given increased global mental health awareness and corresponding demand for behavioral health services, Ridgemont has actively pursued investment opportunities in this sector through a coordinated effort with our origination team and industry network. In 2016, we made our first investment in the space, partnering with a seasoned management team in Perimeter Healthcare, a leading mental and behavioral health care provider. Perimeter delivers comprehensive treatment programs across several states and through multiple care settings including inpatient psychiatric hospitals, residential treatment centers as well as outpatient counseling and therapies.

Perimeter Healthcare
Integrated Behavioral Care

Following our investment in Perimeter, Ridgemont developed an investment thesis focused on autism and speech services, particularly providing a multidisciplinary service offering to children suffering from Autism Spectrum Disorder.

> The prevalence of autism in children has increased from **1 in 150** to **1 in 54** children from **2000** to **2016**.[1]

Following years of thesis refinement, market mapping and reviewing numerous opportunities in the space, our efforts culminated in early 2019 in a partnership with founder Susan Stark and the Speech Pathology Group ("SPG"). SPG provides speech language pathology and behavior intervention services to children and adolescents in school and clinic settings in the Western U.S. The Company employs a multidisciplinary approach, offering a comprehensive suite of services including speech therapy, applied behavior analysis, physical therapy and occupational therapy.

SPG at a Glance

270	200	40
Speech Therapists	Registered Behavioral Technicians	Board-Certified Behavior Analysts

We have discussed in this report our approach to assessing company specific ESG risks and opportunities. It is important to note that often we find our sector strategies and portfolio companies, like SPG, represent positive ESG themes at a macro level, where the underlying investment theme or business strategy serves a "greater good". In the case of SPG, the company is working to address the supply and demand imbalance in the mental health segment by providing access to high quality care for individuals on the autism spectrum.

"We love the Speech Pathology Group! Our daughter (with autism and speech delay) has grown leaps and bounds since joining this group. I'm forever grateful to our therapist for her dedication to see our daughter grow and develop!"

– Parent of SPG client

1. Centers for Disease Control and Prevention

ESG at SPG

When considering the company-specific ESG drivers for SPG, the material drivers are centered on social implications (the "S" in ESG) as discussed in more detail below. Core to SPG's growth and success is the quality of care delivered by its clinicians and service providers. SPG has a proven track record of delivering superior clinical outcomes, supporting employees, and positively impacting the community.

> Due to the increased prevalence of autism, recent legislative mandates have been enacted to require **all 50 states**[1] to have some level of insurance coverage for the treatment of autism.

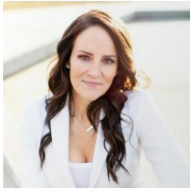
SPG has long embodied a culture of employee engagement, development and retention and is highly focused on recruitment strategies as the business scales and expands its service offerings. These efforts are highlighted by the following:

- Comprehensive in-house training, including formal mentoring and support programs
- Professional development and promotional growth opportunities
- Student loan paydown benefits
- Supports Therapy Abroad programs
- Provides scholarships through the company's proprietary Give Back Program

85%+ Industry-leading clinician retention rate

"Organisations that invest in diversity report seeing a number of advantages, such as an increased ability to attract talent, greater innovation, and improved financial performance."[2]

Given the underrepresentation of females in the workplace and, particularly, in senior leadership roles, we are pleased to have partnered with SPG in a female-founded company. Additionally, SPG's employee base is comprised of over 90% of gender and/or ethnically diverse persons. Further, we were pleased to have identified and added Melissa Byington to the company's board of directors. Having run a $1B+ healthcare staffing business (CHG Healthcare), Melissa brings a wealth of talent and experience that should enhance SPG's recruiting and retention efforts.



Melissa Byington *is an accomplished Senior Executive with a proven record of delivering industry-leading results in growth, profitability, employee engagement, and customer satisfaction. Melissa grew and led the two largest locum tenens physician recruiting companies in U.S.*

SPG's commitment to employees is mirrored in the company's investment in, and impact on, the communities in which it operates.

- SPG's work improves the educational and social performance of communicatively-impaired and behaviorally-challenged students through direct care
- The community supports Communicative Sciences and Disorders undergraduate and graduate programs across local and national universities
- SPG supports relevant industry associations through corporate sponsorships:

NSSLHA National Student Speech Language Hearing Association · American Speech-Language-Hearing Association · CSHA California Speech Language Hearing Association · Special Olympics Northern California · autism speaks

1. Autism Speaks
2. PwC – Global diversity & inclusion survey

CASE STUDY: DICKINSON FLEET SERVICES

DICKINSON FLEET SERVICES

Investment Backdrop

Ridgemont has a long history investing successfully in the transportation industry with $430MM invested in nine companies over the last decade alone. We rely on this deep industry experience to identify and capitalize on changing sector fundamentals and growth opportunities. Ridgemont recognized the early transition in the fleet maintenance industry to mobile repair as fleet managers began to realize the benefits of limiting downtime associated with transporting units to brick and mortar locations for service. Given this backdrop, Ridgemont was keen to partner with Dickinson Fleet Services ("Dickinson"), a provider of technology-enabled repair and maintenance services for vehicle fleet owners and operators across the United States. Dickinson operates a network of mobile technicians in addition to the 17 branch locations and a national fleet maintenance program.

> Trucking transports **70%** of all the freight in the U.S.[1]

Dickinson at a Glance

700	500+	35
Maintenance Technicians	Mobile Maintenance Trucks	States

1. U.S. Department of Transportation
2. U.S. Census Bureau

ESG at Dickinson

When contemplating the material ESG Topics for Dickinson, we considered the following:

» Ecology Impacts

» Energy Management

» Health & Safety

» Employee Development

» Ethics and Governance

The areas of Health & Safety, Employee Development and Ecology Impact are discussed in more detail, herein.

Mobile Vehicle, Road and Facility Safety

Like many of our businesses, Dickinson provides a service that, at its core, aligns well with our broader ESG goals. Specifically, Dickinson's maintenance efforts increase the safety of fleets across the U.S., and, in turn, positively impact the population of more than 3 million commercial truck drivers.[2]

Internally, Dickinson has established formalized programs and practices to improve the working environment and conditions for employees in its service centers and on the road in mobile maintenance trucks.

With repair technicians as the majority of its employee base and over 500 mobile units on the road, driver and vehicle safety is at the forefront of the company's focus. Dickinson tracks monthly metrics, including safety training and driver behavior, and audits mobile technicians once a quarter. The company's vehicle safety program and initiatives are outlined below:

» Dickinson uses Telogis (a GPS system) to monitor driving behavior (e.g., hard brakes and acceleration); each driver must reach a certain score threshold, and can earn points toward the company's incentive program, Dickinson Dollars Rewards Program

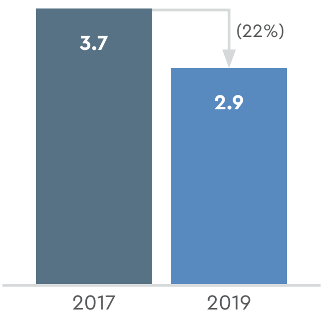
» The company employs a monitoring service to notify when an employee has a driving violation or driver license issue

CASE STUDY: DICKINSON FLEET SERVICES (CONT.)

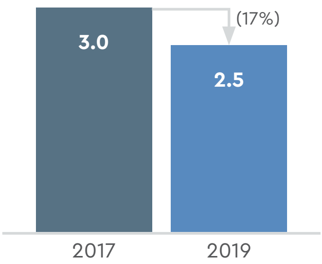
» Each company vehicle is equipped with a camera to monitor distracted and unsafe driving behaviors (e.g., cell phones, eating, following distance, speed limits, traffic violations, unauthorized passengers)

» Dickinson has a zero-tolerance cellphone policy (those in violation are subject to automatic termination)

Total Recordable Incident Rate[1]



Vehicle Accident Rate[2]



Creating a safe working environment in its branch locations is also a core focus, and the company has established protocols and reporting KPIs to track performance in this regard. Additionally, the company mandates the establishment of an internal safety committee at every company location. The role of this committee includes providing detailed safety orientations and training (that covers OSHA and company PPE) and conducting monthly safety and environmental audits, which are reviewed by the Director of Safety.

Employee Development and Recruiting

There is a growing shortage of technicians in the U.S. – for every 10 technicians retiring, only 2 are joining the industry.[3] This has a profound impact on companies like Dickinson who rely on this talent to grow and service its customer base. Dickinson has made a concerted effort to bolster its recruiting and retention efforts to address this concern as outline below:

» Hired a Director of Talent Management in August 2019 to focus on technician recruiting

» Established a technician training academy in 2019 to provide access and relevant instruction to increase technician pool

» Surveys on employee engagement and supports training programs to maintain and build technician skillsets

» Annual reviews are conducted to discuss employee goals

Dickinson's proprietary technology ("TRAIT") also improves the productivity and satisfaction of company technicians. Utilizing TRIAT, technicians can time stamp each step of the preventative maintenance inspection process and take pictures of certain parts to ensure quality. Additionally, the TRAIT system feeds regulatory and cost data directly to customer portals, minimizing the burden on technicians.

Ecology Impact

As discussed, the fundamental service offering at Dickinson's is well-aligned with our broader ESG principles. That said, we are cognizant that the broader transportation sector could make significant strides in lessening carbon footprint and overall environmental impacts. To this end, Dickinson has purchased 5 zero emission, fully-electric service trucks. Further, Dickinson has a dedicated Energy Manager that oversees programs across its facilities with the goal of enacting efficiency upgrades. Dickinson has invested in LED lighting upgrades that are expected to reduce energy use by 40% and deliver over $650k in savings over the next 10 years. Lastly, Dickinson has authored a detailed policy and enacted procedures aimed at disposing of hazardous wastes. Today, the company recycles approximately 80% of its total waste.

1. Number of incidents x 200,000 / total number of hours worked in a year.
2. Number of accidents x 1,000,000 / total mileage driven in a year.
3. MacKay & Company.

Ridgemont's culture and core values have been developed over its 27-year history. Our ethos is centered around a partnership mindset; we seek to be active and collaborative partners to our investors, management teams and other constituents.

Specific to management teams, our goal is to align on a shared vision for growth and value creation and we seek to establish relationships built on trust, transparency, and accountability. This approach is particularly effective when acting as first-time institutional capital providers.

> During 2019, Ridgemont was honored to be named a **Top 50 Founder-Friendly Private Equity Firm** by Inc. magazine.

We believe we have built a firm rooted in deep sector investment expertise and supported by a strong institutional foundation. We have invested substantially in our team and infrastructure. By way of example, we have more than doubled our team since Ridgemont's inception in 2010. With this expansion, we have increased our focus on enhancing diversity at the firm. Similarly, we seek diverse candidates for portfolio executives and board directors.

Over 25% of our long-term[1] employee base and 17% of our senior team[2] at Ridgemont are gender and/or ethnically diverse. Additionally, over the last 18 months we have promoted a female partner to our investment committee and added persons with ethnic and/or gender diversity to our portfolio company boards (one of these individuals, Melissa Byington, is profiled in the SPG case study).

Cyber Security Initiative

As technology's increased prevalence has spanned all sectors, cyber security awareness and preparedness has become a critical ESG consideration. Beginning several years ago, Ridgemont embarked on a formal cyber security initiative internally and across our portfolio, with the objective to increase awareness and preparedness specific to cyber security and, where relevant, improve processes and technology in this regard. This effort is led by our Compliance and Information Security Officer, Head of Portfolio Operations, and the Chief Operating Officer.

> To date, **5,000+** employees have undergone cyber security training programs and we have completed onsite security assessments in greater than **70%** of our portfolio companies.

For Ridgemont employees, we have conducted:

- Cyber security awareness training each quarter
- On-demand, interactive training through modules available with KnowBe4 Security Awareness Training software

For data and IT infrastructure at the firm and at portfolio companies, we have conducted:

- Onsite assessments
- Vulnerability scans
- Penetration tests
- Social engineering tests

1. All employees not on rotationional programs (e.g. Associates).
2. Includes individuals with title of Principal and above.

Notes

Past performance is not indicative of future results and there is a possibility of loss in connection with an investment in the Fund. No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular security/investment. The companies discussed do not represent all past investments. It should not be assumed that any of the investments discussed were or will be profitable, or that recommendations or decisions made in the future will be profitable.

Date

Except as otherwise expressly noted, all information contained herein describing the performance of investment portfolios is as of December 31, 2019.

Tenure within Bank of America

Starting in 1993 and for the following 17 years, REP Partners and other members of the Ridgemont team invested as a captive private equity group within Bank of America Corporation ("BAC") and its predecessors. During this time, the group deployed $2.9 billion in 108 private equity investments and, as a General Partner, managed them on behalf of its sole limited partner, BAC.

REP Funds

Flagship Funds

» RIDGEMONT EQUITY PARTNERS I, L.P. ("REP I") In 2013, REP I closed with $735MM of capital commitments. REP I is Ridgemont's first flagship fund and was formed in order to continue the Ridgemont team's Middle Market strategy since 1993.

» RIDGEMONT EQUITY PARTNERS II, L.P. ("REP II") In 2015, REP II closed with $995MM of capital commitments. REP II is Ridgemont's second flagship fund.

» RIDGEMONT EQUITY PARTNERS III, L.P. ("REP III") In 2018, REP III closed with $1.65B of capital commitments. REP III is Ridgemont's third flagship fund and builds off of the firm's Middle Market strategy. The first investment in REP III was made in January 2019.

Other REP Funds

» RIDGEMONT PARTNERS SECONDARY FUND ("RPSF") In 2012, RPSF was formed with $460MM of capital commitments. RPSF is a portfolio of assets managed by Ridgemont professionals that was divested by BAC in a secondary transaction, whereby such assets have continued to be managed by REP on behalf of new limited partners. Ridgemont manages one remaining investment in RPSF.

» ENERGY OPPORTUNITY FUND, L.P. ("EOF") In 2017, EOF closed with $320MM of capital commitments. EOF is a companion fund to REP II and REP III and makes side-by-side investments with these flagship funds in upstream, midstream and energy and power-related companies.