

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

Effective: November 2022

Insight believes that a proactive approach to ESG management is consistent with our fiduciary duty and our goal to achieve superior risk-adjusted returns for our investors. Moreover, Insight generally believes that innovative software and technology, which is the focus of our investment strategies, will play a critical role in advancing a more sustainable and prosperous future. To that end, Insight has adopted this ESG Policy to establish our commitment to responsible investment and to articulate our approach to integrating ESG considerations throughout the investment process.

A. Policy Scope

This ESG Policy will apply to direct investments in new Portfolio Companies made on or after the Effective Date by the Private Equity Funds managed by Insight. Any investments made by a Fund prior to the Effective Date are governed by the policy(s) that were in force at the time of the investment, if any. For the avoidance of doubt, the procedures outlined in Sections D and E of this ESG Policy will not apply to other asset classes or investment types, including but not limited to continuation fund investments, follow-on investments, scout investments, investments in Public Securities (including investments made by IPPE Funds), and fund-of-funds investments, nor will these procedures apply to any individual investments of less than \$5M made by a Fund regardless of asset class. Insight's approach to ESG integration and reporting in these instances will be determined by the Chief Compliance Officer and/or the ESG Committee on a case-by-case basis. Insight will generally seek to review and update this ESG Policy at least once annually, as appropriate.

Moreover, while Insight will endeavor to fully and consistently apply the procedures outlined in this ESG Policy for all in-scope investments, it may not be practicable or possible to do so in all cases, such as where a Fund is a minority investor, where a Fund has limited governance rights or Insight's personnel or advisors have limited access to Portfolio Company management, where a Fund is making an indirect investment, or where other circumstances inhibit Insight's ability to execute the procedures outlined in this ESG Policy. In such cases, Insight may modify or omit certain procedures outlined in this ESG Policy, as necessary under the circumstances.

B. Guiding Principles for Responsible Investment

Insight looks to the American Investment Council ("AIC") Guidelines for Responsible Investing¹ as guiding principles for our approach to responsible investment. In addition, Insight will also consider the ten principles of the UN Global Compact² in connection with our investment activities. Furthermore, our Compliance Manual and our Code of Ethics, which all Insight employees acknowledge annually and are expected to adhere to, contain policies and procedures regarding insider trading, bribery and corruption, money laundering and know-your-client issues.

¹ <https://www.investmentcouncil.org/guidelines-for-responsible-investing/>

² <https://www.unglobalcompact.org/what-is-gc/mission/principles>

C. Administration and Oversight

Insight has formed an ESG Committee to oversee the implementation of this ESG Policy. The duties of the ESG Committee include staying apprised of relevant regulatory developments, reviewing critical ESG issues and incidents that are identified in the investment process, and discussing any enhancements to this ESG Policy. The ESG Committee will generally meet annually and may also convene on an ad-hoc basis, as-necessary. The Chief Compliance Officer serves as the chair of the ESG Committee and is the individual with primary responsibility for administering, updating, and enforcing this ESG Policy. These efforts are assisted, from time to time, by other members of the Legal & Compliance team. Insight's investment professionals, together with the Investment Committee(s) and the Chief Compliance Officer, are responsible for ensuring that this ESG Policy is operationalized internally and throughout the private equity investment process. The Chief Compliance Officer, or his or her designee, will provide periodic guidance and training on this ESG Policy to Insight investment professionals and other Insight personnel involved in carrying out Insight's ESG Policy.

All key internal stakeholders of this ESG Policy, including the Chief Compliance Officer, the ESG Committee and Insight investment professionals, will have the resources and authority necessary or appropriate for the purposes of discharging their responsibilities under this ESG policy, including the authority to consult with experts or consultants as deemed to be necessary or appropriate to fulfill such responsibilities.

D. ESG Integration

Through this ESG Policy, and in accordance with our guiding principles, Insight is committed to evaluating and addressing material ESG factors throughout the private equity investment process.

- **Sourcing:** In the sourcing of new investment opportunities, investment professionals are responsible for adhering to the spirit of the AIC Guidelines and the UN Global Compact principles. Furthermore, investment professionals, with support from the Chief Compliance Officer, will be trained to identify excluded industries and other critical ESG or reputational issues with respect to new prospects. We generally expect Insight's exposure to commonly excluded industries to be very limited, given our sectoral focus on software and technology investments.
- **Due Diligence:** Insight will use commercially reasonable efforts to conduct dedicated ESG due diligence in advance of closing on an investment in a Portfolio Company. Such ESG due diligence reviews are intended to identify and evaluate all material ESG risks and opportunities that are applicable to the Portfolio Company prospect. Where appropriate, Insight may utilize the services of outside counsel and/or other professional services firms to assist in conducting such ESG due diligence reviews. Any critical ESG-related findings identified during our due diligence of a Portfolio Company prospect will be reviewed by the investment team(s) and will generally be included in the final investment memorandum presented to the Investment Committee, where appropriate and practical under the circumstances.

- **Monitoring:** Insight endeavors to support our Portfolio Companies with respect to ESG management by providing access to resources, best practices, and internal (e.g., Insight Onsite) and external subject matter experts. As many of the firm’s investments are in growth-stage companies, Insight seeks to recommend new policies, procedures and governance controls to be implemented at an appropriate stage in a Portfolio Company’s growth cycle. Insight will also use commercially reasonable efforts to monitor material ESG issues at our Portfolio Companies throughout the hold period, in a manner it deems to be reasonable for the particular investment. Where appropriate, Insight may utilize the services of outside counsel and/or other professional services firms to assist in these efforts. Furthermore, when serving on the boards of directors of certain Portfolio Companies, Insight professionals will generally seek to use their positions to monitor ESG performance and may, where appropriate, engage with Portfolio Company management teams to implement new ESG risk mitigation or value creation initiatives.
- **Exit:** As a matter of course, Insight does not expressly incorporate ESG considerations into preparations for exit. However, Insight may consider doing so in certain cases, in a manner to be determined by the Chief Compliance Officer and the investment team(s), if Insight believes that doing so will provide material value.

E. Reporting

Insight will endeavor to be transparent with our investors regarding our compliance with this ESG Policy and our overall approach to ESG management. Pursuant to and in accordance with specific agreements with certain limited partners, Insight will provide written updates on ESG matters at the Fund level on an annual basis, including, for example, (i) progress on implementation and any material changes to this ESG policy; (ii) material ESG issues affecting a Fund’s investments during the year; (iii) any critical ESG incidents or litigation occurring during the year, which Insight has determined in our sole and reasonable discretion to be relevant to our investors; and (iv) any investment made during the year that Insight has determined in our sole and reasonable discretion to involve critical ESG-related risks. Furthermore, Insight personnel will be made available to our investors to discuss ESG-related matters from time-to-time, upon request.

APPENDIX 1: Definitions of Capitalized Terms

A. Advisers Act

The term “Advisers Act” means the Investment Advisers Act of 1940, as amended from time to time and the rules and regulations thereunder.

B. Chief Compliance Officer

The term “Chief Compliance Officer” means the Employee designated by Insight as the chief compliance officer of Insight pursuant to Rule 206(4)-7(c) under the Advisers Act. As of the date of this Manual, the Chief Compliance Officer is Andrew Prodromos.

C. Code of Ethics

The term “Code of Ethics” or “Code” means the policies and procedures adopted by Insight pursuant to Rule 204A-1(a) under the Advisers Act.

D. Designated Third Party

The term “Designated Third Party” means a Person who has been designated by the Chief Compliance Officer as being subject to the Code of Ethics based on the relationship such Person has with Insight or its affiliates, the nature of the services such Person provides to Insight or its affiliates, or the information such Person receives from Insight or its affiliates.

E. Employee

The term “Employee” means all partners, members, owners, principals, directors, officers and employees of Insight.

F. Fund

The term “Fund” means a Private Fund that is an investment advisory client of Insight.

G. Insight

The term “Insight” means Insight Venture Management, LLC, and any successor entity.

H. Insight Onsite

The term “Insight Onsite” means those Supervised Persons who have been identified by Insight as being members of Insight’s in-house business consultancy that provides services to Portfolio Companies intended to improve their profitability and assist in their growth.

I. Investment Company Act

The term “Investment Company Act” means the Investment Company Act of 1940, as amended from time to time and the rules and regulations thereunder.

J. IPPE Funds

The term “IPPE Fund” means a Private Investment Company and/or a Non-U.S. Private Investment Company that has a primary investment objective of investing in publicly-traded securities employing a variety of investment strategies and practices.

K. Non-U.S. Private Investment Company

The term “Non-U.S. Private Investment Company” means a Person who is not a U.S. Person and, if organized and operated under U.S. law, would be excepted from the definition of investment company pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

L. Person

The term “Person” means any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint stock company, trust, unincorporated association, sole proprietorship, government, or governmental agency or authority.

M. Portfolio Company

The term “Portfolio Company” means a Person in which a Fund has invested at the direction of Insight, either directly or through one or more intermediate entities.

N. Private Equity Fund

The term “Private Equity Fund” means a Private Investment Company and/or a Non-U.S. Private Investment Company that has a primary investment objective of investing in private companies and taking public companies private.

O. Private Fund

The term “Private Fund” means a Private Investment Company and/or a Non-U.S. Private Investment Company, as applicable.

P. Private Investment Company

The term “Private Investment Company” means a Person who is a U.S. Person that is excepted from the definition of investment company pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

Q. Public Security

The term “Public Security” means a Security that is registered under the Securities Act.

R. Security

The term “Security” has the same meaning as “Security” as set forth in Section 202(a)(18) of the Advisers Act, including all forms of stocks, notes, bonds, debentures and other evidences of indebtedness, investment contracts. The term security also includes any derivative that is based upon or linked to any “Security” as that term is defined in Section 202(a)(18) of the Advisers Act (e.g., options, warrants, stock index futures, credit default swaps and equity swaps).

S. Supervised Person

The term “Supervised Person” means an Employee or a Designated Third Party.