

RECOGNIZE



2024 Impact Report

Recognize Partners LP

Introduction to 2024 Impact Report

We are pleased to share with you our 2024 Impact Report. In 2024, we remained focused on deepening our existing partnerships while continuing to explore new avenues to upskill talent. By investing in people and purpose, we aim to help bridge the talent gap in Digital Services and hope that our growth can help fuel opportunity in the communities we serve.

This year's report highlights four initiatives that exemplify our commitment to Responsible Investing:

1

Blue Mantis' collaboration with InnoVets:

Since 2010, InnoVets has been helping the military community to move forward. What began as a simple vision on a napkin to honor Fallen Heroes became a broader mission to support Gold Star families and veterans. With programs like STRAC, Veteran's Edge, and CodeX, InnoVets empowers the military community through education, entrepreneurship, and cyber security training for lasting impact.

2

Qubika's work with *Ánima*: *Ánima* is an educational non-profit organization based in Uruguay with the mission of promoting the human and professional development of young people who live in a situation of social vulnerability, providing them with the necessary tools for their personal fulfillment. By strengthening links between the world of work, the educational institution, students and their families, *Ánima* builds significant learning that allows the insertion of young people in the labor market and to reach their full participation in society.

3

Recognize's sponsorship of SureStart:

Recognize continues to support the SureStart team in developing apprenticeships and work-based learning programs that bridge the gap between potential and opportunity, specifically in artificial intelligence.

4

Recognize's continued partnership with *Per Scholas*: Recognize also continues to support the work of *Per Scholas*, whose mission is to provide rigorous training for tech careers and to connect skilled talent to leading businesses.

Thank you so much for entrusting us with your capital and for being alongside us in this journey of building Recognize and the next generation of Digital Services winners. It is a distinct privilege to work on behalf of all of you and with our talented teams at our portfolio companies in this endeavor.

The Recognize Team

Note: Description of certain partnerships provided for illustrative purposes only. There can be no assurance that future Recognize ESG initiatives will be comparable in quality or kind. Please see Important Notices and Disclosures for additional information on ESG goals and practices.

In August 2024, Recognize acquired a majority stake in Blue Mantis, a cyber security-led IT solutions provider. Headquartered in Portsmouth, New Hampshire, Blue Mantis offers hardware & software resale, cloud spend optimization and managed and professional services to mid-market and lower-enterprise organizations. As the technology landscape evolves and becomes more complex, mid-market organizations are turning to trusted advisors in the IT solutions space to guide the IT platform strategy, implement technology solutions, and manage the end-to-end IT environment. Given the broad and diverse needs of clients, Blue Mantis' offerings cover a range of core IT segments including cyber security, cloud enablement, data center modernization, modern workspaces, network infrastructure, and carrier services.



blue
mantis

A Partnership for Veterans Impact: Blue Mantis + InnoVets

Prior to Recognize's involvement, Blue Mantis has been a proud partner and sponsor of Boston-based InnoVets, a home-grown veteran and Gold Star Family-focused business accelerator and hub for veteran innovation. InnoVets operates under Massachusetts Fallen Heroes, an organization started by combat veterans of Iraq and Afghanistan to memorialize service members who did not return home as well as create a network of support and programs for veterans and their families.

Under this partnership, championed by Blue Mantis President Josh Dinneen, a former sergeant in the United States Marine Corps, the company aided the development of InnoVets' CodeX program, which provides upskilling and re-skilling initiatives to support veterans in their post-service transition to the workforce. The program offers free cyber security and IT education, training, mentorship, and job placement assistance to instill veterans with the knowledge, skills, and abilities to begin a career in cyber security, cloud or software development. There has been significant demand from veterans for careers in cyber security given the importance to US national security and the continued desire to serve and protect the country¹.

¹ Note: Description of Blue Mantis - InnoVets partnership provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Recognize or its portfolio companies. There can be no assurance that future Recognize ESG initiatives will be comparable in quality or kind. Please see Important Notices and Disclosures for additional information on ESG goals and practices.



Partnership with Recognize

Recognize + Blue Mantis: Scaling CodeX Nationally

Recognize is honored to support Blue Mantis in their partnership with InnoVets to scale the CodeX program going forward and provide continued assistance to veterans as they return from service. We are leveraging our university and industry relationships to help expand the program as well as the network of technology companies hiring CodeX graduates. Recognize will continue to support Blue Mantis and InnoVets' ambitions to scale the program nationally over the next two years. We also are working through other ways to provide assistance through the broader portfolio and help the scaling of the CodeX platform.



Qubika, a Recognize portfolio company, began its journey with ÁNIMA after seeking a social impact partner whose mission and values aligned with its own core values.

Recognize formed Qubika in 2023 by merging December Labs and Moove IT, bringing together a group of passionate tech enthusiasts to drive technological transformation in organizations. During the transition, the Qubika leadership team sought a partner to lay the groundwork for a shared culture that would create a lasting impact on society. The Qubika team selected ÁNIMA as a result of their shared belief in ÁNIMA's mission and the tangible impact it is making on young people.



ÁNIMA: Imagine, Build, Transform

ÁNIMA promotes dual education in Uruguay, offering a sustainable educational model with significant social impact. Their mission is to create opportunities for young people in socially vulnerable situations to unlock their full potential by enhancing the technical and soft skills needed for both professional and social inclusion.

Through an innovative model that combines education with work experience, ÁNIMA transforms the lives of Uruguay's most vulnerable youth and amplifies the workplace's role in personal and professional development. Their efforts are made possible by the generous support of individuals and companies.

Each year, about 200 young people aged 14 to 26 join ÁNIMA's programs, with over 500 already having benefited since ÁNIMA's founding. Impressively, 90% of ÁNIMA graduates complete high school, often becoming the first in their families to earn a diploma.

Research has shown that graduating from ÁNIMA boosts the likelihood of completing high school by **120%**, doubles the chances of starting tertiary education, increases the likelihood of securing formal employment by **42%**, and raises the probability of both studying and working after high school graduation by **56%**.

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Partnership with Recognize

Supporting the Social-Emotional Development of Women in IT.

In 2024, Recognize funded ÁNIMA's supplemental development programs for first-year female technology students in high school, focused on providing additional social-emotional support and counseling to augment ÁNIMA's core program. The goal is to enhance these women's social-emotional well-being and build greater self-confidence and self-esteem, fostering both personal and professional growth.

A core element of ÁNIMA's program is the continuous support provided by the social team through individual interventions with students and families, as well as group sessions. This team, trained in gender sensitivity, integrates this perspective into all interactions.

This Recognize-funded weekly personal development module supports students during their formative young adult years. It helps them identify and reflect on emotions, frustrations, and personal challenges, while fostering group bonds, introspection, and strategies for their academic and professional success.

Stories of Inspiring Young Woman Students

(Directly impacted by Recognize support)

Abigail, 16, is in her first year of high school with a focus on technology. She was introduced to ÁNIMA through her siblings, who also attended the institution. Her favorite subject is Introduction to Web Design, as she loves the creativity of building new things. After graduating from ÁNIMA, she hopes to continue her university studies abroad.

"What surprised me the most about ÁNIMA, besides the formative practices, was the support, the environment, and the assistance from the Social Team for those in need. The Personal Development sessions help us understand ourselves and others better, and reflect on who we want to become."



A Vision for Broad Based AI Education

SureStart was founded in 2020 by Dr. Taniya Mishra, a trailblazing AI scientist and advocate for greater access to tech for all.

Inspired by her own journey as a woman of color in AI, Dr. Mishra created SureStart where she has built an innovative educational model to democratize access to high-quality AI education, mentorship, and career pathways.

SureStart's programs provide students from middle school to college with a robust technical foundation in AI, Machine Learning, and Data Science. Its unique project-based curriculum emphasizes hands-on, computational- action-based learning in a cohort setting. Mentorship is central to the SureStart experience: students receive guidance from AI graduate students trained in inclusive mentoring, while industry experts contribute through workshops and capstone evaluations.

Additionally, the curriculum integrates critical "power skills" like leadership, communication, and innovation to ensure students are prepared for both academic and professional success. By the end of the program, participants emerge with an impressive project portfolio, a capstone innovation, and meaningful connections to the AI and tech communities².

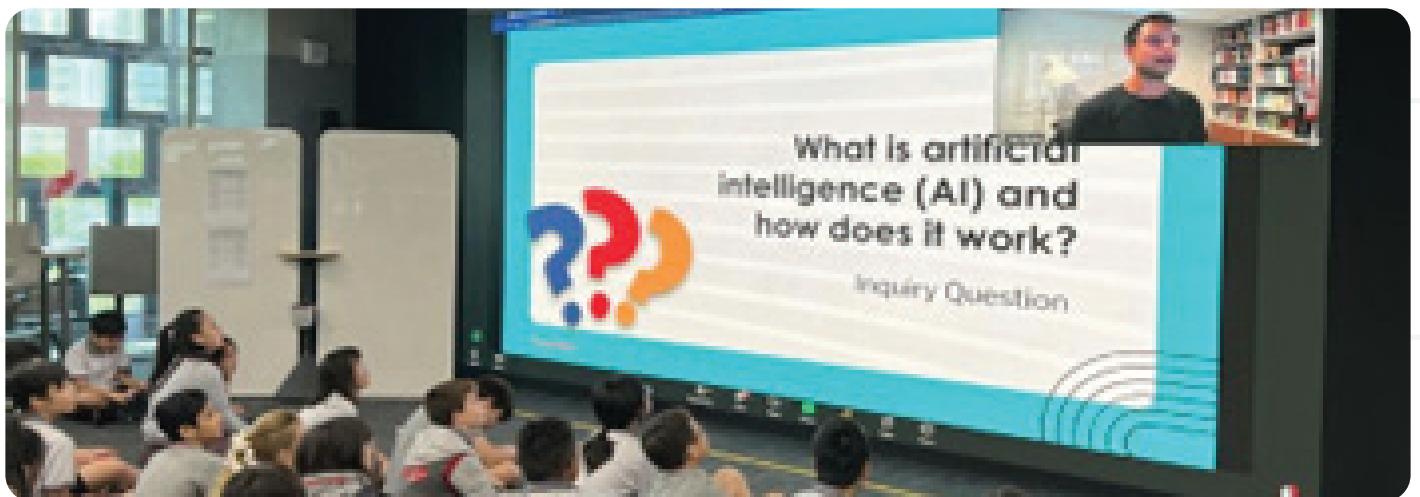


A Growing Impact: Empowering Tomorrow's AI leaders

- Since its inception, SureStart has reached over 1,000 students
- One-third first-generation college students

SureStart's student outcomes are equally impressive. Participants have gone on to:

- Secure internships at leading tech companies
- Pursue STEM degrees at top-tier universities nationwide
- Develop impactful innovations like Team Kinex's AI-driven physical therapy app, which is now being piloted with healthcare providers



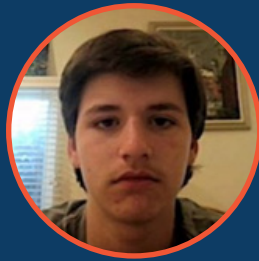
² Note: Description of SureStart partnership provided for illustrative purposes only and should not be viewed as representative of present or future success of ESG initiatives. There can be no assurance that future Recognize ESG initiatives will be comparable in quality or kind. Please see Important Notices and Disclosures for additional information on ESG goals and practices.

Why SureStart?

SureStart's innovative approach makes it a standout in AI education. Recognize became a key partner in 2023, drawn to the organization's mission and impact. Our sponsorship has expanded program capacity and fostered mentorship opportunities, further strengthening SureStart's ecosystem of support.

Inspiring Stories: Transforming Lives through AI

SureStart student Trey Barton reached out to us to share that he received a Congressional Gold Medal for youth this past summer in part because of the AI project he did as part of the SureStart program in 2023.



Such an incredible honor!

Trey is now attending Dartmouth College.

Ericka Corral's journey with SureStart is truly inspiring. From a trainee in 2021 to proactive mentor in 2022 through the present.



Big win for Ericka and us: their hard work learning AI and dedication to the community paid off with acceptance into the University of Denver's Computer Science PhD program. They cite SureStart as a contributing factor.

They are also working on bringing their AI capstone project from MIT FutureMakers program forward alongside their team and have launched an early startup, Code Blue.



Partnership with Recognize

Investing in the Future of AI

Recognize has further supported SureStart's groundbreaking programs like the Virtual AI Learning Program (VAIL) and a summer AI program run in collaboration with MIT RAISE. Recognize team members have played an active role, mentoring students, judging capstone projects, and hosting networking events.

The partnership's impact includes:

- 50 additional students supported in Spring 2023 through VAIL
- A 15% increase in participation for the 2024 summer AI program
- Career mentoring for six outstanding students, providing direct access to industry leaders

Past Partner Spotlight: Per Scholas - Bridging Opportunity and Talent



Overview of Per Scholas

Per Scholas is a nonprofit organization dedicated to providing rigorous, tuition-free training programs that prepare individuals for thriving careers in technology. By focusing on both technical and professional skills, Per Scholas connects untapped talent with high-growth industries, creating sustainable pathways to employment and economic mobility. Since its inception, the organization has trained over 20,000 individuals and partnered with over 850 leading employers nationwide.

Alignment with Purpose Beyond Profits

Recognize's mission through Purpose Beyond Profits is to foster economic opportunity by creating jobs, upskilling talent, and building inclusive career pathways. Per Scholas is a natural partner in this mission. The organization's approach complements our goals of addressing workforce gaps, particularly

in tech services. Its proven track record of transforming potential into performance makes it an invaluable collaborator in our efforts to unlock opportunity and drive meaningful social impact.

Past Collaboration: Salesforce Training Cohort for AST

While our partnership this year did not include Per Scholas, our collaboration two years ago continues to serve as a model for what's possible. Recognize funded a Salesforce training cohort specifically designed for AST, one of our portfolio companies. This initiative not only helped close the talent gap within AST but also empowered a group of graduates to secure well-paying, sustainable careers in technology. The program was a resounding success, demonstrating how targeted investments in skills training can drive value for both our portfolio companies and society at large.

Why Per Scholas is a Great Partner

- **Mission Alignment:** Per Scholas shares Recognize's commitment to creating workforce opportunities
- **Proven Impact:** Its ability to deliver high-quality training at scale has consistently resulted in strong employment outcomes for graduates
- **Employer Partnerships:** Robust network of employer partners, Per Scholas ensures its training programs are industry-relevant and responsive to market needs
- **Scalability:** The organization's training model is highly adaptable, making it a fit for addressing diverse needs across our portfolio³



³ Note: Description of Per Scholas partnership provided for illustrative purposes only and should not be viewed as representative of present or future success of ESG initiatives. There can be no assurance that future Recognize ESG initiatives will be comparable in quality or kind. Please see Important Notices and Disclosures for additional information on ESG goals and practices.

Other Industry Partner Initiatives

We believe that diversity of thought and perspectives, coupled with a flat meritocratic culture, leads to more creative, innovative teams, more flexible decision-making, better outcomes, and is a fundamental driver of value creation. Recognize proudly supports a variety of partner initiatives to advance diversity within our industry.



NAIC is the largest industry association for diverse-owned alternative investment firms. Through education, advocacy, and industry events, NAIC is focused on increasing the flow of capital to high-performing diverse investment managers often underutilized by institutional investors.



PEWIN is a network of the most senior women in private equity, united to drive change in the industry by shaping a future where even more women lead the way. As a network of the most senior women in private equity, we don't just unite to empower each other; we pave smoother paths for women at every stage of their private equity careers. Through our organizational initiatives, including our Foundation, mentorship program with Toigo Rise, and Pinklight programs, we're powering a future with more women-led investments.



The Association of Asian American Investment Managers (AAAIM) is a national 501 (c)(3) non-profit organization dedicated to increasing diversity and inclusion in the investment management industry, serving as a powerful voice for the Asian American and Pacific Islander (AAPI) community. Our goal is to elevate underrepresented groups through education, networking, and empowerment.



Recognize Responsible Investing Policy

Recognize is a purpose-built investment platform that seeks to combine highly seasoned business-building and operating capabilities, strong investment acumen, and deep domain knowledge in Digital Services and software to create and scale the next generation of Digital Services leaders.

Recognize's ultimate responsibility is to make the best possible Digital Services investments on behalf of investors in its private equity funds. Recognize believes that in executing on this mission, Recognize should also take into account broader considerations around environmental, social, and governance (ESG) matters. The firm's investment approach is contextualized by its belief that the Digital Services industry will be one of the great job creators across the world for the next several decades. We believe the relationship between human capital and Digital Services investing is a symbiotic one: quality people, both at portfolio companies and at Recognize itself, are central to Recognize's mission of delivering strong investment performance. Accordingly, the Firm's approach to responsible investing seeks to foster the upskilling of diverse workforces and good stewardship of human capital.

Recognize's Responsible Investing Policy⁴ addresses areas such as:

- ESG Due Diligence
- Focus on Governance
- ESG Data Collection
- Talent Development & Community Engagement
- Annual Impact Reporting
- Accountability

⁴ Note: Available to all Limited Partners upon request. ESG initiatives referenced herein are aspirational and not guarantees or promises that all or any such initiatives will be achieved. There can be no assurance that Recognize's ESG policies and procedures will continue through the life of any fund, and Recognize's ESG practices could change, even materially, over time.



Recognize Diversity

At Recognize, we believe that diversity of thought, experience, and background is fundamental to our success. By fostering an inclusive culture, we aim to create a workplace where everyone feels valued and empowered to contribute to our shared mission.

As of January 2025, Recognize celebrates our firm's diverse employees:

38%

of the entire Recognize team is female

15%

of the investment & value creation team is female

50%

of the entire Recognize team is an ethnic-racial minority⁵

We are proud of the progress we have made, but we remain focused on increasing representation, fostering belonging, and building a culture of equity and inclusion across all levels of our organization.

The data presented on the page represent the results of diversity survey responses collected from full-time Recognize personnel on a voluntary self-identification. Due to the size and structure of our firm, these responses are presented on an anonymized, aggregated basis; to protect sensitive personal data of its people, as a matter of firm policy, Recognize does not provide more granular diversity data beyond the information contained herein. There can be no future guarantee as to the composition of Recognize's employee base.

⁵ Note: Minority includes non-white ethnicities.

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