

To all Bain Capital Limited Partners:

During the past year, Bain Capital has reviewed our strategy and priorities with a focus on how we take our organization to the next level and further deliver superior returns. As a result, we are implementing changes that will continue our legacy of operating as a global private partnership and leverage our platform to achieve even higher potential in our combined business efforts and talented people.

In recognition of our continued global expansion and the value of cross-platform integration and expertise, we have decided to use one unified brand for all of our businesses. Going forward, all of our businesses will adopt the Bain Capital name. **Bain Capital Private Equity** and **Bain Capital Ventures** will continue to operate under their current names while Sankaty Advisors will become **Bain Capital Credit** and Brookside Capital will become **Bain Capital Public Equity**.

To further strengthen our global partnership and realize the full potential of our firm, we are also pleased to announce the establishment of important new leadership positions. These changes at the firm-wide level will not impact the day-to-day operations of our individual business units but will enhance how they work together.

John Connaughton and **Jonathan Lavine** have been named Co-Managing Partners of Bain Capital, with responsibility for leadership of the firm including setting the strategic direction of the partnership and managing the firm day-to-day. They will continue to serve in their individual leadership capacities in Bain Capital Private Equity and Bain Capital Credit respectively. In their expanded roles, John and Jonathan will work in partnership with the managing directors to deliver on Bain Capital's strategy for our limited partners.

Josh Bekenstein and **Steve Pagliuca** have been named Co-Chairs of the firm. In this capacity, Josh and Steve will engage with John, Jonathan and the rest of the managing directors on strategic issues, major investments, new business proposals and other important matters. Most importantly, they will continue actively in their roles as senior leaders and investors in Bain Capital Private Equity.

Coming together as a more unified Bain Capital will help us continue to deliver value to our investors.

The Managing Directors of Bain Capital

