

Thoma Bravo

Subsidiaries: Proofpoint, Bottomline Technologies, Ping Identity
 Locations: Illinois (HQ)
 Industries: Diversified Financials

RISK LEVEL:**Medium Risk****DESCRIPTION:**

Thoma Bravo is Medium Risk. The company often yields to political activism in shaping corporate governance, potentially alienating consumers, dividing employees, and harming shareholders. The company implements race and identity-based policies that replace merit, excellence, and integrity with preferential treatment and outcomes. The company occasionally embraces corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues at times. This approach fails to safeguard free exercise, free speech, and free enterprise.

Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. Medium Risk

Thoma Bravo integrates DEI into its business practices. From its 2020 ESG report: "100% of our portfolio companies continue to have a non-discrimination/harassment policy in place which covers gender,...sexual orientation and age" (1). The company is a signatory of the Principles for Responsible Investment, incorporating ESG issues into investment analysis, decision-making, and other business practices (2)(3). However, the company has not publicly canceled customers, suppliers, or vendors based on political views or religious beliefs (4).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. Lower Risk

Thoma Bravo does not appear to discriminate against charitable organizations based on views or beliefs (1).

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature. High Risk

Thoma Bravo does not publish a nondiscrimination policy (1). Ping Identity, a subsidiary of Thoma Bravo, offers unconscious bias training to its employees (2).

Corporate Governance and Public Policy

Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.

High Risk

Thoma Bravo, and its subsidiary Ping Identity, is a signatory of the Institutional Limited Partners Association's Diversity in Action Initiative, committing itself to specific actions that advance DEI within the governance and policies of the organization and the private equity industry more broadly (1)(2)(3). A subsidiary of Thoma Bravo, Ping Identity's CEO Andre Durand, CEO signed the CEO Action for Diversity & Inclusion pledge, which includes a commitment to promote DEI through bias education training in the workplace, strategize on DEI programs/initiatives with other signatories, and engage boards of directors when developing and evaluating DEI strategies (4)(5).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression.

High Risk

Thoma Bravo was a supporter of the Trevor Project an organization that advocates for controversial sex and gender ideology, including "gender transition" drugs and surgeries for minors, through legislation, litigation, advertising, and PR campaigns. The organization also hosts online chatrooms that allow adults to communicate with minors as young as 13 about sexually explicit topics. Adults in these chatrooms have encouraged minors to adopt transgender identities and withhold this information from their parents (1)(2)(3)(4)(5). Ping Identity, a subsidiary of Thoma Bravo, is a Brass sponsor of Out & Equal (6). Otherwise, there are no publicly known cases of Thoma Bravo, using corporate funds to advance ideological causes, organizations, or policies (7).

Uses corporate political actions and/or financial contributions for ideological, non-business purposes.

Lower Risk

Thoma Bravo does not operate a PAC at this time and has not lobbied for ideological purposes (1)(2)(3).

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