

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

RE: Nasdaq Board Diversity proposal, File No. SR-NASDAQ-2020-081

December 16th, 2020

Dear Secretary Countryman,

Thank you for the opportunity to submit comments on Nasdaq's proposed Rule 5605(f) which would require Nasdaq-listed companies to have, or explain why they do not have, at least two members of the board who are diverse, including (a) at least one director who self-identifies as a female, and (b) at least one director who self-identifies as an underrepresented minority or as LGBTQ+.

As an organisation, we have an unwavering commitment to inclusion and diversity. We believe it is critical to support companies and organisations who share in our mission and we would like to express our support for Nasdaq's proposal.

Our teams know that greater inclusion and diversity is a differentiator that makes us stronger and more innovative. It helps us better serve investors, portfolio companies, and the communities in which we work. As part of our commitment to creating an environment where everyone feels safe, seen, valued, and connected, we work tirelessly to level the playing field for those that work with us and those we serve. Accordingly, we offer our support for the Nasdaq Board Diversity proposal for the following reasons:

- We believe it is in the public's interest and will enhance corporate governance. As outlined in Nasdaq's proposal, it has been proven that increased diversity in the boardroom helps bring fresh perspectives, improve decision making and oversight, strengthen internal controls and drive enhanced financial returns.
- We acknowledge the need to allow for flexibility in the application of this rule and we believe that, by giving companies the opportunity to explain why they do not meet the minimum objective, Nasdaq is recognising that there is no one-size-fits all approach to board diversity.
- While gender diversity has improved among company boards in recent years, more work is needed to bring diverse candidates, particularly underrepresented racial and ethnic groups, into the boardroom. We recognise that companies will need time to adjust to the new proposal and we commend Nasdaq for implementing a phase-in period for companies to adhere to the new listing standards.
- We believe Nasdaq's proposal will help make meaningful progress in increasing board diversity and we applaud the Nasdaq's proposed disclosure-based approach rather than a quota.

We take our responsibility to foster a diverse and inclusive environment very seriously and we thank you for your careful consideration of this letter.

Sincerely,



Seth Brody
Partner and Global Head of the Operational Excellence Practice
Apax Partners