2 Wells Avenue
Newton, Massachusetts 02459

April 27, 2023

Dear Shareholder:

We cordially invite you to attend our 2023 Annual Meeting of Shareholders on Wednesday, June 21, 2023 at 8:00 a.m. (Eastern Time). We will host a virtual shareholder meeting conducted via live audio webcast. The virtual meeting format provides for an opportunity for participation by all shareholders from any location that is convenient to an attendee, and we are committed to ensuring that our attendees have substantially the same opportunities to participate in a virtual setting as they would in-person. You may attend the 2023 Annual Meeting of Shareholders by logging in at *www.virtualshareholdermeeting.com/BFAM2023.* For further information on how to participate in the meeting, please see Information About the Virtual Annual Meeting in the Proxy Statement for our 2023 Annual Meeting of Shareholders (the "Proxy Statement").

Pursuant to the Securities and Exchange Commission rules that allow companies to furnish proxy materials to shareholders over the Internet, we are posting our proxy materials on the Internet and delivering a Notice of Internet Availability of Proxy Materials (the "Notice"). This delivery process allows us to provide shareholders with the information they need, while at the same time conserving natural resources and lowering the cost of delivery. On or about April 27, 2023, we will begin mailing to our shareholders the Notice containing instructions on how to access the Proxy Statement and the 2022 Annual Report on Form 10-K as well as how to request a paper copy of these proxy materials by mail. The Notice also provides instructions on how to vote online. If you prefer, you can vote by mail or telephone by requesting a proxy card and following the instructions.

The Notice and the Proxy Statement accompanying this letter describe the business we will consider at the 2023 Annual Meeting of Shareholders. Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the 2023 Annual Meeting of Shareholders virtually, we encourage you to consider the matters presented in the Proxy Statement and vote as soon as possible.

We hope that you will be able to join us on June 21st.

Sincerely,

Stephen H. Kramer
Chief Executive Officer and President

Bright Horizons Family Solutions Inc.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

June 21, 2023

The 2023 Annual Meeting of Shareholders (the "Annual Meeting") of Bright Horizons Family Solutions Inc. (the "Company" or "Bright Horizons") will be held on Wednesday, June 21, 2023 at 8:00 a.m. (Eastern Time). This year's Annual Meeting will be a virtual meeting and there will be no physical location for shareholders to attend. Shareholders may attend the Annual Meeting via live webcast by visiting *www.virtualshareholdermeeting.com/BFAM2023*. For further information on how to participate in the meeting, please see Information About the Virtual Annual Meeting in the Proxy Statement.

The Annual Meeting will be held for the following purposes as further described in the Proxy Statement accompanying this notice:

- To elect the three Class I director nominees named in the Proxy Statement for a term of three years.
- To approve, on an advisory basis, the 2022 compensation paid by the Company to its named executive officers.
- To ratify the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2023.
- To consider any other business properly brought before the meeting.

Shareholders of record at the close of business on April 24, 2023 are entitled to notice of, and entitled to vote at, the Annual Meeting and any adjournments or postponements thereof.

To attend the Annual Meeting, you must demonstrate that you were a Bright Horizons shareholder as of the close of business on the record date of April 24, 2023 or hold a valid proxy for the Annual Meeting from such a shareholder. To be admitted to the virtual Annual Meeting, visit *www.virtualshareholdermeeting.com/BFAM2023* and enter your 16-digit control number included on the Notice of Internet Availability of Proxy Materials, proxy card or voting instruction form. We encourage you to log-in prior to the start time for the meeting. You will have the opportunity to vote your shares and ask questions at the Annual Meeting by following the instructions available.

A list of shareholders entitled to vote at the Annual Meeting will be available 10 days prior to the meeting. You may contact Investor Relations under "Resources" in the Investor Relations section of our website, *www.brighthorizons.com,* and we will arrange for you to inspect the list. The list of shareholders will also be available during the Annual Meeting at *www.virtualshareholdermeeting.com/BFAM2023*.

By Order of the Board of Directors,

John G. Casagrande
Secretary

Newton, Massachusetts
April 27, 2023

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on June 21, 2023

The Proxy Statement and 2022 Annual Report on Form 10-K are available at *www.proxyvote.com*. The Proxy Statement and 2022 Annual Report on Form 10-K are also available on the Investor Relations section of our website at *www.brighthorizons.com* under "Annual Meeting Materials."

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Note Regarding Forward-Looking Statements

This Proxy Statement includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"). The following cautionary statements are being made pursuant to the provisions of the Act and with the intention of obtaining the benefits of the "safe harbor" provisions of the Act. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "expects," "may," "will," "should," "seeks," "projects," "approximately," "intends," "plans," "estimates" or "anticipates," or, in each case, their negatives or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and they appear in a number of places throughout this Proxy Statement and include statements regarding our intentions, beliefs or current expectations. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described under "Risk Factors" and elsewhere in our 2022 Annual Report on Form 10-K and in our other public filings with the Securities and Exchange Commission ("SEC"). Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results may differ materially from those made in or suggested by the forward-looking statements contained in this Proxy Statement. In addition, even if our results are consistent with the forward-looking statements contained in this Proxy Statement, those results or developments may not be indicative of results or developments in subsequent periods.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement that we make in this Proxy Statement speaks only as of the date of such statement, and we undertake no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by law.

Information contained on or connected to our website is not incorporated by reference into this Proxy Statement and should not be considered a part of this Proxy Statement or any other filing or submission that we make with the SEC.

BRIGHT HORIZONS FAMILY SOLUTIONS INC.

PROXY STATEMENT

2023 ANNUAL MEETING OF SHAREHOLDERS
June 21, 2023
8:00 a.m. (Eastern Time)

The Board of Directors (the “Board”) of Bright Horizons Family Solutions Inc. (the “Company” or “Bright Horizons”) is soliciting your proxy for the 2023 Annual Meeting of Shareholders (the “Annual Meeting”) and at any reconvened meeting after postponement or adjournment of the Annual Meeting.

This Proxy Statement, the Notice of Internet Availability of Proxy Materials (the “Notice”), the proxy card and the Annual Report on Form 10-K for our fiscal year ended December 31, 2022 (“2022 Annual Report”) are being first mailed or released to shareholders on or about April 27, 2023. Our address is 2 Wells Avenue, Newton, Massachusetts 02459.

Information About the Virtual Annual Meeting

- ***Date and Time.*** The Annual Meeting will be held virtually on Wednesday, June 21, 2023 at 8:00 a.m. (Eastern Time). The meeting will only be conducted via audio webcast. You will need your 16-digit control number provided on the Notice, proxy card or voting instruction form to attend.
- ***Access to the Audio Webcast of the Annual Meeting.*** The audio webcast of the Annual Meeting will begin promptly at 8:00 a.m. (Eastern Time). Online access to the audio webcast will open approximately 15 minutes prior to the start of the Annual Meeting to allow time for you to log-in and test your computer audio system. The virtual meeting platform is fully supported across browsers (Firefox, Chrome, Edge and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the toll-free number or international number available on *www.virtualshareholdermeeting.com/BFAM2023*. Technicians will be ready to assist you with any technical difficulties beginning at 7:45 a.m. (Eastern Time).
- ***How to Attend and Log-in Instructions.*** To attend the Annual Meeting, you must demonstrate that you were a Bright Horizons shareholder as of the close of business on the record date of April 24, 2023. To attend, log-in at *www.virtualshareholdermeeting.com/BFAM2023*. You will need your 16-digit control number included on the Notice, proxy card or voting instruction form. At the virtual meeting site, you may follow the instructions to vote, access the shareholders’ list and ask questions. We recommend that you log-in 15 minutes before the meeting to ensure you are online when the meeting starts. Beneficial shareholders (i.e., shareholders who hold shares in “street name”) will be provided instructions on how to attend the Annual Meeting on the voting instruction form provided by their broker and should reach out to their broker if they have not received such instructions or have questions.
- ***Submitting Questions at the Virtual Annual Meeting.*** The virtual Annual Meeting format provides an opportunity for participation from any location that is convenient to an attendee, and we are committed to ensuring that our attendees have substantially the same opportunities to participate in a virtual setting as they would at an in-person meeting. Shareholders may submit questions, if any, during the Annual Meeting by logging onto *www.virtualshareholdermeeting.com/BFAM2023* using your 16-digit control number. Questions pertinent to meeting matters will be answered during the meeting, subject to time constraints. Rules of Conduct for the Annual Meeting including procedures for shareholder questions, will be posted on the virtual meeting platform.
- ***Voting Your Shares at the Virtual Annual Meeting.*** Unless you hold your shares in the Bright Horizons 401(k) Plan (the “401(k) Plan”), you may vote your shares at the Annual Meeting by following the instructions available on the meeting website during the meeting even if you have previously submitted your vote. If you hold your shares through a broker, your shares will not be voted unless (i) you provide voting instructions or (ii) the matter is one for which brokers have discretionary authority to vote. Of the matters to be voted on at the Annual Meeting, the only one for which brokers have discretionary authority to vote is Proposal 3 (Ratification of Appointment of Independent Registered Public Accounting Firm).

Proxies, Voting Procedures and How to Vote

Your vote is important. You may vote in person in one of four ways: (1) on the Internet, (2) by using a toll-free telephone number, (3) by completing a proxy card or voting instruction form and mailing it in the envelope provided, or (4) online at the Annual Meeting.

Vote on the Internet	Vote by Telephone	Vote by Mail	Vote at the Annual Meeting
Visit the website listed on your Notice, proxy card or voting instruction form	Call the telephone number on your proxy card or voting instruction form	Sign, date and return your proxy card or voting instruction form	Attend the Annual Meeting at *www.virtualshareholdermeeting.com/BFAM2023* and follow the instructions on the website

Both Internet and telephone voting provide easy-to-follow instructions and have procedures designed to authenticate your identity and permit you to confirm that your voting instructions are accurately reflected. If your shares are held through a broker, you may vote by Internet or telephone if your broker makes those methods available, in which case your broker will deliver instructions with this Proxy Statement. Alternatively, you may vote by signing and returning the proxy card. The Internet and telephone voting for shareholders of record will close at **11:59 p.m. (Eastern Time) on Tuesday, June 20, 2023**. If your shares are held through a broker (i.e., in "street name") and Internet or telephone voting is made available to you, these may close sooner than voting for shareholders of record. If you are a participant in the 401(k) Plan, your vote will serve as the voting instruction to the trustee of the plan for all shares you own through the 401(k) Plan. Shares of our common stock held in our 401(k) Plan must be voted on or before **11:59 p.m. (Eastern Time) on Friday, June 16, 2023**. The trustee of our 401(k) Plan will vote shares for which timely instructions are not received in the same proportion as shares for which voting instructions were received under the 401(k) Plan.

The method by which you vote will not limit your right to vote at the Annual Meeting if you later decide to attend. You may revoke your proxy at any time before it is voted by voting later by telephone or Internet, returning a later-dated proxy card or voting instruction form, delivering a written revocation to the Corporate Secretary of Bright Horizons at the address above or by voting online at the Annual Meeting.

If you vote your shares by mail, telephone or Internet, your shares will be voted in accordance with your instructions. If you do not indicate specific choices when you vote by mail, telephone or Internet, your shares will be voted **"FOR"** the proposals as the Board recommends.

Shareholders Entitled to Vote

Shareholders of record at the close of business on April 24, 2023 are entitled to vote at the meeting. As of April 24, 2023, there were 57,811,213 shares of common stock outstanding and each share is entitled to one vote. Common stock is the only class of securities eligible to vote at the Annual Meeting. There are no cumulative voting rights.

Quorum and Voting Requirements

Quorum

The presence, in person or by proxy, of the holders of a majority of the shares outstanding and entitled to vote for the election of directors is necessary to constitute a quorum for all purposes.

Abstentions and "broker non-votes" are counted as present and entitled to vote for purposes of determining a quorum. Brokers who have record ownership of shares that they hold in "street name" for their clients who are the beneficial owners of the shares normally have discretion to vote such shares on routine matters, such as the ratification of an independent registered public accounting firm, but do not have such discretion to vote on non-routine matters. Broker non-votes generally occur when the beneficial owner of shares held by a broker does not give the broker voting instructions on a non-routine matter. Proposals 1 and 2 are non-routine matters and brokers are not permitted to vote your shares without instruction. Brokers are permitted to vote your shares without voting instructions on Proposal 3 (Ratification of Appointment of Independent Registered Public Accounting Firm).

Required Vote to Approve Proposals

Proposal	Voting Options	Vote Required to Approve Proposal	Effect of Abstentions	Effect of Broker Non-Votes
1. Election of Directors	For, Against or Abstain on Each Nominee	Affirmative vote of a majority of the votes cast by the shareholders entitled to vote(*)	No Effect	No Effect
2. Advisory Vote on Executive Compensation	For, Against or Abstain	Affirmative vote of a majority of the votes cast by the shareholders entitled to vote	No Effect	No Effect
3. Ratification of Appointment of Independent Auditors	For, Against or Abstain	Affirmative vote of a majority of the votes cast by the shareholders entitled to vote	No Effect	N/A(**)

(*) In an uncontested election, our Amended and Restated Bylaws (the "Bylaws") require that each director nominee be elected by a majority of votes cast. This means a nominee will be elected to the Board if the votes cast "for" exceed the votes cast "against" such nominee's election.

(**) The New York Stock Exchange (the "NYSE") considers the ratification of the independent auditors to be a routine matter. Accordingly, a broker holding shares in "street name" may vote on this proposal in the absence of instructions from the beneficial owner.

Board of Directors' Recommendations

The Board recommends a vote:

- ☑ **FOR** the election of each of the Class I nominees for director. See page 4
- ☑ **FOR** the advisory vote on the 2022 compensation paid by the Company to its named executive officers. See page 57
- ☑ **FOR** the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023. See page 61

Electronic Delivery of Proxy Materials

The Company uses the SEC rule permitting companies to furnish proxy materials to their shareholders via the Internet. In accordance with this rule, on or about April 27, 2023, we sent to shareholders of record at the close of business on April 24, 2023 a Notice, which includes instructions on how to access this Proxy Statement and our 2022 Annual Report, and how to vote online for the Annual Meeting. If you received a Notice and would like to receive a printed copy of our proxy materials, please follow the instructions for requesting such materials included in the Notice.

This Proxy Statement and our 2022 Annual Report are available on the Investor Relations section of our website at *www.brighthorizons.com* under "Annual Meeting Materials." If you would like to help reduce the environmental impact of our annual meetings and our costs of printing and mailing future materials, you can agree to access these documents in the future over the Internet rather than receiving printed copies in the mail.

If you are a shareholder of record, to consent to electronic delivery and receive all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet visit *www.proxyvote.com* and follow the instructions. When prompted, indicate that you agree to receive and access proxy materials electronically in future years. Once you enroll, you will receive all future mailings via electronic delivery until you elect to cancel your enrollment by following the instructions provided on the website.

If you hold our common stock through a broker, please refer to the information provided by your broker regarding the availability of electronic delivery. If you hold our common stock through a broker and you have elected electronic access, you will receive information from your broker containing the Internet address for use in accessing this Proxy Statement and the 2022 Annual Report.

Once you sign up, you will continue to receive proxy materials electronically until you revoke this preference.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on June 21, 2023

This Proxy Statement and the 2022 Annual Report are available at *www.proxyvote.com*. This Proxy Statement and the 2022 Annual Report are also available on the Investor Relations section of our website at *www.brighthorizons.com* under "Annual Meeting Materials."

PROPOSAL 1

ELECTION OF DIRECTORS

Bright Horizons has a classified Board currently consisting of three directors with terms expiring in 2023 (Class I), four directors with terms expiring in 2024 (Class II), and three directors with terms expiring in 2025 (Class III). At each annual meeting of shareholders, directors in one class are elected for a full term of three years to succeed those directors whose terms are expiring.

This year, three Class I director nominees will stand for election to a three-year term expiring at the 2026 Annual Meeting of Shareholders. The persons named as proxies will vote to elect Stephen H. Kramer, Dr. Sara Lawrence-Lightfoot, and Cathy E. Minehan as directors unless your proxy is marked otherwise. Each of these nominees has indicated his or her willingness to serve, if elected, and as of the date of this Proxy Statement, the Board is not aware that any nominee is unable or will decline to serve as a director. In the event any nominee is unable to serve as a director at the time of the Annual Meeting, the shares of common stock represented by proxies may be voted for a substitute nominee, if any, who may be designated by the Board to fill the vacancy.

We seek nominees with established strong professional reputations, business acumen and experience in multi-site operations and/or contracted business services in the child care, employee benefits and work/life solutions industry. We also seek nominees with experience in substantive areas that are important to our business such as international operations; accounting, finance and capital markets; strategic planning and leadership of complex organizations; human resources and development practices; compliance and risk; marketing strategy; and innovation.

The below nominees have substantial leadership, management, accounting, finance and industry/education expertise. The diversity of experience of these nominees, as illustrated by the skills described in their biographies below, help drive our strategic priorities. Each nominee brings a unique perspective to our Board that we believe is invaluable.

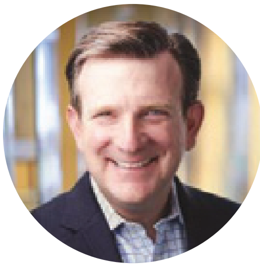
As discussed elsewhere in this Proxy Statement, based on feedback we have received from shareholders, we currently anticipate seeking shareholder approval at the 2024 Annual Meeting of Shareholders to amend the Company’s certificate of incorporation to declassify our Board.

Nominees for Election for Class I Directors (Terms Expiring in 2026)

The individuals listed below, Stephen H. Kramer, Dr. Sara Lawrence-Lightfoot, and Cathy E. Minehan, have been nominated and are standing for election at this year’s Annual Meeting. If elected, they will hold office until our 2026 annual meeting of shareholders and until their successors are duly elected and qualified. All of these directors were previously elected to the Board by shareholders.

With the exception of Mr. Kramer, our Chief Executive Officer, this year’s nominees are all independent. Each nominee holds or has held senior executive positions in large, complex organizations or with businesses within our industry or within academia, and has a broad range of experience that spans different industries and sectors encompassing business, education and audit and risk. Ms. Minehan has experience serving on boards and committees of other public companies and all nominees possess an understanding of public company corporate governance practices and trends. All of our nominees have served the Board previously, which has provided them with significant exposure to both our business and the industry in which we compete. Our nominees bring to our Board a variety of skills, qualifications and viewpoints that both strengthen their ability to carry out their oversight role on behalf of our shareholders and bring richness to Board deliberations.

We believe that all our nominees possess the professional and personal qualifications necessary for board service, and we have highlighted particularly noteworthy attributes and qualifications for each director in the individual biographies below.



Stephen H. Kramer
Age: 52
Director since: 2018
Position:

- Chief Executive Officer and President

Background: Mr. Kramer has served as Chief Executive Officer and a director of the Company since January 2018 and as President of the Company since January 2016. Mr. Kramer served as the Chief Development Officer from January 2014 until January 2016 and as Senior Vice President, Strategic Growth & Global Operations from January 2010 until December 2013. He served as Managing Director, Europe from January 2008 until December 2009. He joined Bright Horizons in September 2006 through the acquisition of College Coach, which he co-founded and led for eight years.

Current public company directorships (including Bright Horizons): 1

Qualifications: Mr. Kramer's long career with Bright Horizons and his leadership and management of the Company's day-to-day operations and strategic direction provides the Board with a deeper understanding of the Company's business processes, strategic plan and operations making him a necessary and vital member of the Board.

Dr. Sara Lawrence-Lightfoot
Age: 78
Director since: 1993
Committees:

- Nominating and Corporate Governance Committee

Background: Dr. Lawrence-Lightfoot, a MacArthur winning sociologist, is the Emily Hargroves Fisher Research Professor of Education at Harvard University and has been on the faculty since 1972. She retired from teaching in 2019. She is the first African American woman in Harvard's history to have an endowed chair named in her honor. Dr. Lawrence-Lightfoot served as a director of the John D. and Catherine T. MacArthur Foundation from 1991 to 2007 and as chair from 2001 to 2007. She was deputy chair of the board of directors of Atlantic Philanthropies, where she served from 2007 to 2021, and previously served as chair of the Academic Affairs Committee of the board of trustees of Berklee College of Music from September 2007 until March 2012. She was re-elected to the Berklee board of trustees in March 2014 and served until 2022. She served as trustee of the WGBH Educational Foundation from 2001 through 2019. Dr. Lawrence-Lightfoot is an elected Fellow of the American Philosophical Society, the American Academy of Arts and Sciences, the American Academy of Political and Social Sciences, and the National Academy of Education.

Current public company directorships (including Bright Horizons): 1

Qualifications: Dr. Lawrence-Lightfoot's extensive research and expertise in child development, teacher training, classroom structures and processes, curriculum development, parent/teacher relationships, educational policies and organizational structures and her position in academia provide an invaluable and unique perspective to the Board.

Cathy E. Minehan
Age: 76
Director since: 2016
Committees:

- Audit Committee

Background: Ms. Minehan has been the Managing Director of Arlington Advisory Partners LLC, a private company, since 2016. Ms. Minehan retired as Dean of the School of Management of Simmons College in June 2016 having held that position since August 2011. Ms. Minehan retired from the Federal Reserve Bank of Boston in July 2007, after serving 39 years with the Federal Reserve System. From July 1994 until her retirement, she was the President and Chief Executive Officer of the Federal Reserve Bank of Boston and served on the Federal Open Market Committee. She also was the first Vice President and Chief Operating Officer of the Federal Reserve Bank of Boston from July 1991 to July 1994. Ms. Minehan currently serves on the board of directors and chairs the audit committee of MITRE, a federally funded research and development corporation. She is also a trustee of the Brookings Institution, an honorary trustee and chair of the Nominations and Governance Committee of Massachusetts General Hospital's board of trustees, co-chair of the Institutional Conflict Committee of Partners Healthcare System, co-chair of the Boston Women's Workforce Council, chair of the board of the Museum of Fine Arts Boston, president of the National Association of Corporate Directors New England Chapter and vice chair of WGBH. She previously served on the board of directors of Visa, Inc. (NYSE: V) and as a member of its audit committee, from November 2007 to January 2017, and the board of directors of MassMutual Life Insurance Company, a private company, from 2009 to 2017. Ms. Minehan is also a member of the University of Rochester's board of trustees and is an elected fellow of the American Academy of Arts and Sciences.

Current public company directorships (including Bright Horizons): 1

Qualifications: Ms. Minehan, through her past leadership roles, her financial knowledge and her experience with risk management issues and best practices for audit committees and boards as well as her long-tenure with the Federal Reserve System, lends considerable financial, risk management, policy-making and operational expertise to the Board.

Vote Required

The Company has a majority voting requirement for the uncontested election of directors, which increases our Board's accountability to our shareholders. A majority of the votes cast at the meeting will be required for the election of each of the Class I director nominees. A nominee for director will be elected to the Board if the votes cast "for" such nominee's election exceed the votes cast "against" such nominee's election. Broker non-votes and abstentions are not considered votes cast for the foregoing purpose, and will have no effect on the outcome of the election of the nominees.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES AS DIRECTOR.

Biographies of Directors Not Standing for Election

Class II Directors with Terms Expiring in 2024

Julie Atkinson
Age: 49
Director since: 2017
Committees:
- Nominating and Corporate Governance Committee

Background: Ms. Atkinson served as Chief Marketing Officer for Chopt Creative Salad Company from October 2019 to January 2023. She previously served as Senior Vice President, Global Digital at Tory Burch LLC from February 2017 to February 2018. Prior to joining Tory Burch, Ms. Atkinson served in various leadership roles at Starwood Hotels & Resorts Worldwide, Inc. ("Starwood"), most recently as Senior Vice President, Global Digital from November 2014 to January 2017 and as Vice President of Global Online Distribution from September 2012 until November 2014. Prior to joining Starwood, Ms. Atkinson held multiple roles at Travelocity including marketing and operations. Ms. Atkinson currently serves on the board of directors of Ventoux CCM (Nasdaq: VTAQU).

Current public company directorships (including Bright Horizons): 2

Qualifications: Ms. Atkinson's valuable experience and background in marketing, digital growth strategy, operations and e-commerce make her a key resource for the Board.

Jordan Hitch
Age: 56
Director since: 2008
Committees:
- Compensation Committee, Chair
- Nominating and Corporate Governance Committee

Background: Mr. Hitch is currently an active private investor in a wide range of early stage growth companies and renewable infrastructure projects. Previously, Mr. Hitch was a Managing Director at Bain Capital for 18 years. Mr. Hitch served as a Senior Advisor to Bain Capital following his departure from the firm in 2015 until 2017. Prior to joining Bain Capital, Mr. Hitch was a consultant at Bain & Company where he worked in the financial services, healthcare and utility industries. Mr. Hitch currently serves on the board of directors of Burlington Stores, Inc. (NYSE: BURL) and as chair of their Compensation Committee.

Current public company directorships (including Bright Horizons): 2

Qualifications: Mr. Hitch's significant professional experience in, and knowledge of, corporate finance, strategic development and capital markets strengthen the collective qualifications, skills and experience of the Board.

Laurel J. Richie
Age: 64
Director since: 2019
Committees:

- Nominating and Corporate Governance Committee, Chair
- Audit Committee

Background: Ms. Richie served as President of the Women's National Basketball Association LLC ("WNBA"), from May 2011 to November 2015. Prior to her appointment in 2011 to the WNBA, she served as Chief Marketing Officer of Girl Scouts of the United States of America from 2008 to 2011. From 1984 to 2008, she held various positions at Ogilvy & Mather, including Senior Partner and Executive Group Director and founding member of the agency's Diversity Advisory Board. Ms. Richie is a former Trustee of the Naismith Basketball Hall of Fame. She currently serves as a director of Synchrony Financial (NYSE: SYF) and as a member of their Management Development and Compensation Committee and Nominating and Corporate Governance Committee, and she serves as a director of Hasbro, Inc. (Nasdaq: HAS) and as a member of their Compensation Committee and Nominating, Governance and Social Responsibility Committee. She also serves as a leadership consultant to Fortune 100 C-suite executives on matters of personal leadership and corporate culture.

Current public company directorships (including Bright Horizons): 3

Qualifications: Ms. Richie's executive management and leadership experience, her strategic and operational expertise, her considerable background in communications, brand development and marketing and her experience serving on Governance and Social Responsibility Committees make her a key member of the Board.

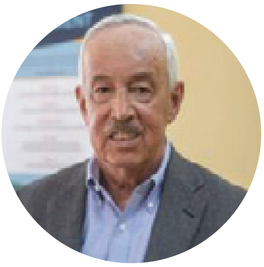
Mary Ann Tocio
Age: 75
Director since: 2001

Background: Ms. Tocio served as Chief Operating Officer of the Company from 1993 and as President and COO from June 2000 until her retirement in June 2015. Ms. Tocio joined Bright Horizons in 1992 as Vice President and General Manager of Child Care Operations, and served as Chief Operating Officer from November 1993 until the merger with CorporateFamily Solutions, Inc. in July 1998. Ms. Tocio has more than 30 years of experience managing multi-site service organizations, more than 20 years of which were with the Company. She was previously the Senior Vice President of Operations for Health Stop Medical Management, Inc. Ms. Tocio currently serves as a member of the board of directors of Burlington Stores, Inc. (NYSE: BURL) and as a member of their Compensation Committee and Chair of their Nominating and Governance Committee. She previously served on the board of 1Life Healthcare, Inc. (NASDAQ: ONEM) from September 2021 to March 2023, the board of Civitas Solutions, Inc. (The MENTOR Network) (NYSE: CIVI) from October 2015 to March 2019, and the board of Mac-Gray Corporation (NYSE: TUC) from 2006 to 2013.

Current public company directorships (including Bright Horizons): 2

Qualifications: Ms. Tocio's significant leadership and operational experience, including as former President and Chief Operating Officer of the Company, and her expertise with managing complex and growing organizations as well as other public company board experience render her an invaluable resource as a director.

Class III Directors with Terms Expiring in 2025



Lawrence M. Alleva
Age: 73
Director since: 2012
Committees:
- Audit Committee, Chair
- Compensation Committee

Background: Mr. Alleva is a Certified Public Accountant (inactive) and spent his professional career with PricewaterhouseCoopers LLP ("PwC"), including 28 years as a partner, from 1971 until his retirement in 2010. At PwC he served clients ranging from Fortune 500 and multinational companies to rapid-growth companies pursuing initial public offerings. Mr. Alleva also served in a senior national leadership role for PwC's Ethics and Compliance Group to manage the design and implementation of best practice procedures, internal controls and monitoring activities, including PwC's response to inspection reports issued by the Public Company Accounting Oversight Board. Mr. Alleva currently serves as a director and chair of the audit committees of Adaptimmune Therapeutics PLC (Nasdaq: ADAP), Mersana Therapeutics Inc. (Nasdaq: MRSN) and Galera Therapeutics, Inc. (Nasdaq: GRTX) as well as a member of the Galera Compensation Committee. He previously served in a similar capacity as audit chair for Tesaro Inc. (Nasdaq: TSRO), Mirna Therapeutics, Inc. (Nasdaq: MIRN) and GlobalLogic, Inc. He served as a trustee of Ithaca College for over 20 years, including in the vice-chair role for 10 years.

Current public company directorships (including Bright Horizons): 4

Qualifications: Mr. Alleva brings valuable experience to the Board through his audit assurance and Sarbanes-Oxley Act expertise, and his professional focus on areas such as corporate governance, business strategy, risk, internal controls and financial reporting best practices.

Joshua Bekenstein
Age: 64
Director since: 1986
Committees:
- Compensation Committee

Background: Mr. Bekenstein has been a Senior Advisor at Bain Capital LLP ("Bain Capital") since January 1, 2023. Previously, he was Managing Director at Bain Capital since 1986. Mr. Bekenstein serves as a director of Canada Goose Holdings Inc. (NYSE: GOOS), BRP Inc. (TSX: DOO), and Dollarama Inc. (OTC: DLMAF). He previously served on the boards of Burlington Stores, Inc. (NYSE: BURL), and Waters Corporation (NYSE: WAT), each until March 2017, and The Michaels Companies, Inc. (Nasdaq: MIK) until January 2022.

Current public company directorships (including Bright Horizons): 4

Qualifications: Mr. Bekenstein brings to the Board many years of experience both as a senior executive of a large investment firm and as a director of public companies in various business sectors.

David H. Lissy
Age: 57
Director since: 2001
Position:
- Chair of the Board

Background: Mr. Lissy is the current Chair of the Board. He served as Executive Chairman of the Company from January 2018 through December 2019 and has served as a director of the Company since 2001. Mr. Lissy served as Chief Executive Officer of the Company from January 2002 to January 2018 and previously served as Chief Development Officer from July 1998 until January 2002 and as Executive Vice President from June 2000 to January 2002. He joined Bright Horizons in August 1997 as Vice President of Development. Prior to joining Bright Horizons, Mr. Lissy served as senior vice president/general manager at Aetna U.S. Healthcare in the New England region. Mr. Lissy has served on the board of Redfin Corporation (Nasdaq: RDFN) since 2018 and as chair since 2020. He also serves on the boards of private companies, BeneLynk, Inc. and Scripta Insights, Inc., Jumpstart, a nonprofit, and as chair of the board of trustees of Ithaca College.

Current public company directorships (including Bright Horizons): 2

Qualifications: Mr. Lissy's prior experience, his leadership at many charitable, business services and educational organizations, and his leadership and prior management of the Company provide him with the considerable experience and breadth of management skills to serve as Chair of the Board.

The Company's director compensation program for non-employee directors, as further described below, is intended to be competitive in attracting and recruiting new Board candidates, as well as retaining current Board members, and to align our directors' interests with those of our shareholders.

Annual Cash Compensation

Our non-employee directors receive an annual retainer of $50,000 for their service on the Board and receive the following additional annual retainers for their service on Board committees:

Committee	Chair(1)	Member
Audit Committee	$25,000	$10,000
Compensation Committee	$15,000	$ 7,500
Nominating and Corporate Governance Committee	$10,000	$ 5,000
Special Committee	$ 2,500	$ 2,500

(1) Committee Chairs do not receive a committee member retainer.

If a non-employee director does not serve on the Board or a Board committee for the full year, the Board and any applicable committee retainers and equity grants, as described below, are generally pro-rated.

The current non-employee Chair of the Board, Mr. Lissy, receives a total annual retainer of $225,000 in recognition of the leadership, expertise, and industry experience that he brings to the role as well as his counsel and assistance on various strategic initiatives. Mr. Lissy also receives medical, dental and supplemental disability insurance.

Annual Equity Grant

Each non-employee director receives an annual equity grant of restricted stock units ("Director RSUs") valued at $100,000 and our Chair receives an annual equity grant of Director RSUs valued at $150,000, with the number of stock units determined by dividing the grant value by the closing price of the Company's common stock on the NYSE on the date of grant. These Director RSUs are fully vested on the grant date and are settled on the earliest of (1) the director's termination of service as a member of the Board, (2) the fifth anniversary of the grant date, or (3) a change of control of the Company.

Expense Reimbursements

The Company reimburses Board members for reasonable out-of-pocket expenses incurred in attending Board and Board committee meetings.

Stock Ownership Guidelines

The Board has adopted minimum stock ownership guidelines for non-employee directors. Non-employee directors are expected to own Company shares with a market value equal to five times (5x) the annual Board cash retainer and have five years from the date of their appointment to the Board to achieve this threshold.

As of December 31, 2022, each of our non-employee directors with the requisite years of service have met or exceeded this stock ownership requirement.

2022 Director Compensation

The following table sets forth information concerning the compensation earned by our non-employee directors during the fiscal year ended December 31, 2022. Compensation for Mr. Kramer in 2022, as Chief Executive Officer, is included in the Summary Compensation Table and the supplemental tables under the heading Executive Compensation included elsewhere in this Proxy Statement. Mr. Kramer did not receive any additional compensation for serving on the Board during 2022.

Director	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)(3)	All Other Compensation ($)(4)	Total ($)
Lawrence M. Alleva	87,500	100,000	—	187,500
Julie Atkinson	55,000	100,000	—	155,000
Joshua Bekenstein	57,500	100,000	—	157,500
Jordan Hitch	72,500	100,000	—	172,500
Dr. Sara Lawrence-Lightfoot	55,000	100,000	—	155,000
David H. Lissy	230,000	150,000	2,204	382,204
Cathy E. Minehan	60,000	100,000	—	160,000
Laurel J. Richie	75,000	100,000	—	175,000
Mary Ann Tocio	52,500	100,000	—	152,500

(1) Amounts include annual retainer fees as well as fees for service on various special committees of the Board during 2022 for Messrs. Alleva, Hitch and Lissy, and Mses. Richie and Tocio.

(2) Amounts shown reflect the grant date fair value of Director RSUs granted to our non-employee directors in 2022, based on the intrinsic value of the awards as determined in accordance with FASB ASC Topic 718. Refer to Note 15 to our audited consolidated financial statements included in our 2022 Annual Report for additional information.

(3) As of December 31, 2022, Messrs. Alleva, Bekenstein and Hitch, Mses. Minehan and Tocio, and Dr. Lawrence-Lightfoot each held 4,435 Director RSUs; Ms. Atkinson held 4,967 Director RSUs; Ms. Richie held 3,708 Director RSUs; and Mr. Lissy held 4,156 Director RSUs. All Director RSUs are fully vested on the grant date and are settled as described above.

(4) Amounts shown in the “All Other Compensation” column include $2,204 in supplemental disability insurance premiums paid by the Company on behalf of Mr. Lissy during 2022.

Board Structure

We have an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, each with the composition and responsibilities described below. Each committee operates under a charter that has been approved by the Board. A copy of each charter can be found under “Governance & Responsibility—Governance Documents” in the Investor Relations section of our website, *www.brighthorizons.com*. The members of each committee are appointed by the Board and each member serves until his or her successor is elected and qualified, unless he or she is earlier removed or resigns.

The Board is composed of a majority of independent directors, and our standing committees, Audit, Compensation and Nominating and Corporate Governance, are composed entirely of independent directors as defined under applicable rules of the NYSE (the “NYSE Rules”) and the rules of the SEC. For information on our director independence, please see Board Independence elsewhere in this Proxy Statement.

Board Meetings, Executive Sessions and Presiding Director

The Board and its committees meet periodically throughout the year to oversee management of the Company’s business and affairs for the benefit of its shareholders. During 2022, the Board held five meetings and acted by written consent five times. During 2022, each director attended 100% of the total Board and Committee meetings on which he or she served during the periods that he or she served. We encourage, but do not require, our directors to attend annual meetings of shareholders and, in 2022, 90% of our directors attended.

Periodically, throughout the year, both non-management directors and independent directors meet in executive session without members of management present. These meetings allow independent directors to discuss issues of importance to the Company, including the business and affairs of the Company as well as matters concerning management, without any member of management present. Executive sessions of independent directors are presided over by Mr. Hitch, an independent director.

Committees and Committee Composition

The Board has three standing committees: the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee. From time to time, special committees may be established under the direction of the Board when necessary to address specific matters. The Board has delegated various responsibilities and authorities to these committees, as described below and in the committee charters. The committees periodically report on their activities and actions to the Board.

The table below provides information about the current membership of these committees:

				Current Committee Membership		
Director	**Class**	**Current Term**	**Independent**	**Audit**	**Compensation**	**Nominating and Corporate Governance**
Lawrence M. Alleva	III	2025	✓	C	✓	
Julie Atkinson	II	2024	✓			✓
Joshua Bekenstein	III	2025	✓		✓	
Jordan Hitch	II	2024	✓		C	✓
Stephen H. Kramer	I	2023	—			
Dr. Sara Lawrence-Lightfoot	I	2023	✓			✓
David H. Lissy	III	2025	—			
Cathy E. Minehan	I	2023	✓	✓		
Laurel J. Richie	II	2024	✓	✓		C
Mary Ann Tocio	II	2024	✓			
Number of meetings during 2022				**9**	**4**	**3**
Action by written consent during 2022				**2**	**3**	**—**

C = Chair

Audit Committee
Members: Lawrence M. Alleva, Chair | Cathy E. Minehan | Laurel J. Richie
Audit Committee Financial Experts: Lawrence M. Alleva | Cathy E. Minehan

The Audit Committee's purpose, roles and responsibilities are set forth in a written Audit Committee charter adopted by the Board, which can be found in the Investor Relations section of our website at *www.brighthorizons.com* under "Governance & Responsibility—Governance Documents." The Audit Committee's purpose is to assist the Board in its oversight of (i) the integrity of the consolidated financial statements of the Company, (ii) the Company's compliance with legal and regulatory requirements, (iii) the independent auditor's qualifications and independence, (iv) the performance of the Company's internal audit function and independent auditor, and (v) the Company's internal control over financial reporting. The Audit Committee's primary duties and responsibilities are to:

- Appoint, evaluate, oversee, retain, compensate, terminate and change the registered public accounting firm for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for us. The registered public accounting firm reports directly to the Audit Committee.
- Pre-approve all auditing services, internal control-related services and permissible non-audit services to be performed for us by our independent auditor.
- Review and discuss with management and the independent auditor the annual audited and quarterly unaudited financial statements, including reviewing specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
- Review and discuss reports from the independent auditor with regard to critical accounting policies and practices used in such financial statements.
- Review and discuss the critical audit matters.
- Review and approve related party transactions.
- Review and discuss with management, internal auditors and the independent auditor any material issues regarding accounting principles and financial statement presentations made in connection with the preparation of our financial statements, including any significant changes in our selection or application of accounting principles.
- Review and discuss with management, internal auditors and the independent auditor the adequacy of our internal controls and any special steps or remedial measures adopted in light of any identified material weaknesses or significant deficiencies.
- Review and discuss with management and the Board the Company's enterprise risk assessment and management and periodically discuss with management the Company's major financial and accounting risks as well as risk assessments with respect to cybersecurity and data protection.

The Board has determined that all of the members are independent directors pursuant to Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and NYSE Rules. All of our members are financially literate and Mr. Alleva and Ms. Minehan are also each considered an "audit committee financial expert" within the meaning of the applicable rules of the SEC. The Audit Committee's Report is included on page 58 of this Proxy Statement.

Compensation Committee

Members: Jordan Hitch, Chair **|** Lawrence M. Alleva **|** Joshua Bekenstein

The Compensation Committee's purpose, roles and responsibilities are set forth in a written Compensation Committee charter adopted by the Board, which can be found in the Investor Relations section of our website at *www.brighthorizons.com* under "Governance & Responsibility—Governance Documents." The Compensation Committee's primary duties and responsibilities are to:

- Assist the Board in fulfilling its responsibilities relating to oversight of the compensation of our directors, executive officers and other employees and the administration of our benefits and equity-based compensation programs.
- Approve the compensation plans, policies and programs and approve specific compensation levels for our executive officers.
- Review and recommend the compensation structure for directors.
- Assist the Board in developing and evaluating potential candidates for executive positions (including the Chief Executive Officer) and oversee the development of executive succession plans.
- Make recommendations regarding employee incentive compensation plans and equity-based plans.
- Review risks related to executive compensation and the design of compensation plans.
- Oversee compliance with shareholder approval of executive compensation matters, including advisory votes.

The Board has determined that all of the members are independent directors pursuant to NYSE Rules. Pursuant to its charter and the Company's 2012 Omnibus Long-Term Incentive Plan, as Amended and Restated (the "Equity Plan"), the Compensation Committee has the authority to delegate to one or more Board members or subcommittees any of its duties and responsibilities, and to delegate to officers, the power to grant awards, when appropriate. The Compensation Committee, in its role as administrator under the Equity Plan, approved the delegation of authority to Mr. Kramer, a Board member and the Company's Chief Executive Officer, to grant equity awards, among other actions, under the Equity Plan within certain specified parameters.

Nominating and Corporate Governance Committee

Members: Laurel J. Richie, Chair | Julie Atkinson | Jordan Hitch | Dr. Sara Lawrence-Lightfoot

The Nominating and Corporate Governance Committee's purpose, roles and responsibilities are set forth in a written charter adopted by the Board, which can be found in the Investor Relations section of our website at *www.brighthorizons.com* under "Governance & Responsibility—Governance Documents." The Nominating and Corporate Governance Committee's primary duties and responsibilities are to:

- Identify individuals qualified to become members of the Board.
- Recommend to the Board director nominees for the next shareholders' meeting.
- Recommend to the Board committee composition.
- Review the Company's Corporate Governance Guidelines.
- Oversee director orientation and continuing education.
- Review proposals submitted by shareholders.
- Provide oversight, monitor and review the Company's Environmental, Social & Governance ("ESG") strategy, initiatives and policies, including receiving periodic reports regarding ESG efforts.
- Assist the Board in oversight of the Company's human capital management policies, strategies and initiatives, including Diversity, Equity and Inclusion ("DE&I").
- Oversee the Board's annual self-assessment.

The Board has determined that all of the members are independent directors pursuant to NYSE Rules.

Board Leadership

While the Board has no set policy with respect to the separation of the offices of Chair and Chief Executive Officer and may review these offices from time to time, the Board has a long-standing practice of separating the offices of the Chair and the Chief Executive Officer. The Board reviewed its leadership structure during the succession-management process relating to the appointment in 2018 of Mr. Kramer as Chief Executive Officer and Mr. Lissy as Executive Chairman and again, in 2019, when the Board considered Mr. Lissy's transition from Executive Chairman to non-employee Chair. As a result of these reviews, the Board has determined that it is in the best interests of the Company and its shareholders to continue to separate the roles of Chair (now held by a non-employee director) and Chief Executive Officer.

This structure permits Mr. Kramer to devote his attention to leading Bright Horizons and focusing on the Company's strategic direction and day-to-day leadership and performance of our business and operations; while Mr. Lissy has wide-ranging, in-depth knowledge of our business arising from his many years of service to Bright Horizons and, as a result, provides effective leadership and stewardship for the Board.

Executive sessions of independent directors are presided over by Mr. Hitch, an independent director.

Succession Planning

The Board has the primary responsibility for succession planning for the Chief Executive Officer and oversight of other executive officer positions while the Compensation Committee oversees the development of such succession plans. These reviews include consideration and assessment of the most promising leadership talent throughout the Company and roles in which external candidates may need to be considered.

Board's Role in Risk Oversight

It is management's responsibility to manage risk and bring to the Board's attention risks that are material to Bright Horizons. The Board has oversight responsibility for the systems established to report and monitor the most significant risks applicable to Bright Horizons. The Board administers its risk oversight role directly and through its committee structure, the committees' periodic reports to the Board and periodic reports from management.

During 2022 and 2023 to date, the Audit Committee provided guidance and oversight with respect to management's investigation of, and response to, the ransomware cyber incident the Company disclosed on a Form 8-K on December 15, 2022, including, without limitation, internal and third-party investigations, public or governmental disclosures and the Company's remediation efforts.

Below is the risk oversight structure highlighting key areas of focus.

Board Oversight

- Oversees strategic, financial and execution risks and exposures associated with our annual and long-term plan.
- Reviews material risks to the operations, plans, prospects, strategy or reputation.
- Annually reviews the Enterprise Risk Management Program and receives regular updates on risk exposures.
- Regular oversight of Diversity, Equity & Inclusion and Human Capital Management strategy and initiatives.
- Monitor risks related to center operations, labor challenges, return-to-work trends, business strategy, business continuity and financial planning.
- Regular reporting from management on business strategy, short- and long-term planning, operations and growth execution across all business lines, financial performance, legal, risk and compliance matters.

Audit Committee

- Review internal audit risk assessment and risks associated with financial and accounting matters, financial reporting, accounting, disclosure & internal controls.
- Oversee ethics & compliance programs, ethics hotline & related party transactions.
- Review legal & regulatory compliance.
- Oversee Enterprise Risk Management Program and the policies and controls to manage risks.
- Oversee cybersecurity, data protection, data privacy & business continuity.

Compensation Committee

- Evaluate risks related to executive compensation and the design of compensation programs, plans and arrangements.
- Assist in oversight of the development of executive and leadership succession planning.
- Evaluate compensation-related risks resulting from short-term and long-term uncertainties.

Nominating and Corporate Governance Committee

- Oversee Board refreshment and assignment of directors to committees for risk oversight and other areas of responsibilities.
- Monitor and review ESG strategy, initiatives and policies.
- Assist in oversight of the Human Capital Management strategies, initiatives and policies, including considerations around DE&I.

Periodic Reports From: (Audit Committee)

- CEO
- CFO
- Chief Accounting Officer
- Tax
- Controller
- Internal Audit
- General Counsel (including Corporate Governance)
- Compliance & Ethics
- IT, Privacy & Information Security
- Independent Auditor

Periodic Reports From: (Compensation Committee)

- CEO
- CFO
- General Counsel (including Corporate Governance)
- Total Rewards/Human Resources
- External Legal Counsel
- Compensation Consultant (2022)

Periodic Reports From: (Nominating and Corporate Governance Committee)

- CEO
- General Counsel (including Corporate Governance)
- Compliance & Ethics
- ESG Working Group
- Members of Inclusion Steering Committee
- External Legal Counsel

Risk Management Support Functions Include:

- Enterprise Risk Management Program & Framework
- Internal Audit
- Business Risk and Controls
- General Counsel & Corporate Governance
- Operations Team
- Incident Management
- Global Health & Safety Function
- Chief Information Officer
- Chief Information Security Officer
- Global Privacy Officer
- ESG Working Group
- Human Resources Functions
- Inclusion Steering Committee
- Support from External Legal Counsel & Other Advisors

Communications with Directors

Shareholders and other interested parties may communicate directly with the Board, the non-employee directors or the independent directors as a group, or specified individual directors, such as the presiding director, by writing to such individual or group c/o Corporate Secretary, Bright Horizons Family Solutions Inc., 2 Wells Avenue, Newton, Massachusetts 02459. The Secretary will forward such communications to the relevant group or individual at or prior to the next meeting of the Board, excluding those items that are not directly related to Board duties and responsibilities, such as advertisements, solicitations, surveys, junk mail and mass mailings.

Corporate Governance Highlights

Bright Horizons demands integrity and is committed to upholding high ethical standards. We believe that our strong corporate governance practices support this goal and provide a framework within which the Board and management can pursue the strategic objectives of the Company and ensure long-term growth for the benefit of our shareholders. The Nominating and Corporate Governance Committee regularly reviews developments in, and matters related to, corporate governance. Highlights of our corporate governance practices are listed below and discussed elsewhere in this Proxy Statement.

Key Corporate Governance Practices:

✓ Ongoing Board Refreshment:	• We are committed to Board refreshment and continuously seek to balance continuity and fresh perspectives. • Since 2016, we have added three independent, women directors—Ms. Minehan in 2016, Ms. Atkinson in 2017 and Ms. Richie in 2019.
✓ Ongoing Commitment to Diversity, Equity & Inclusion:	• 50% of our Board members are women. • 20% of our Board members are racially diverse. • “Execution on DE&I Initiatives” included as an individual goal for the Company’s annual cash bonus program. • Corporate Governance Guidelines provide that our Nominating and Corporate Governance Committee, and any search firm engaged, include women and racially and ethnically diverse candidates in the pool from which candidates are selected. • The Board provides oversight and guidance with respect to our policies and practices related to human capital management and regularly receives reports on our DE&I initiatives as well as employee engagement and retention.
✓ Off-Season Shareholder Engagement:	• Periodically we conduct an off-season shareholder engagement program to elicit direct feedback and gain insight from our shareholders on corporate governance, corporate responsibility and executive compensation, as further described below under the heading Shareholder Engagement.
✓ Independent Board:	• Eight out of 10 current directors are independent under NYSE Rules (all directors other than our Chair and our Chief Executive Officer) and all committees are comprised solely of independent directors under NYSE Rules.
✓ Peer Reviews and Individual Director Self-Assessments:	• The Board conducts a peer review and individual assessment of each director annually to enhance director development and Board/committee leadership planning.
✓ Robust Self-Evaluation Process:	• The Board and each committee conduct annual self-assessments in addition to the peer reviews and individual assessments discussed above.
✓ Strong Stock Ownership Guidelines:	• We have stock ownership requirements for non-employee directors (5x annual cash retainer), our Chief Executive Officer (5x annual salary) and our other named executive officers (3x annual salary).
✓ No Hedging and Pledging Policy:	• All directors, executive officers and employees are subject to the anti-pledging and anti-hedging provisions under our Amended and Restated Insider Trading Policy, which includes a prohibition on pledging by directors, officers and employees.
✓ Majority Voting:	• Our Bylaws provide for a majority voting standard in uncontested elections of directors.
✓ No Overboarding:	• All directors, including the Chief Executive Officer, are subject to limits on other public company board service—our Chief Executive Officer should not serve on more than two public company boards and directors should not serve on more than four public company boards, in each case, including our Board.
✓ Independent Executive Sessions:	• Our Board and committees hold regular executive sessions of non-employee directors all of whom are independent under NYSE Rules.

Key Corporate Governance Practices:

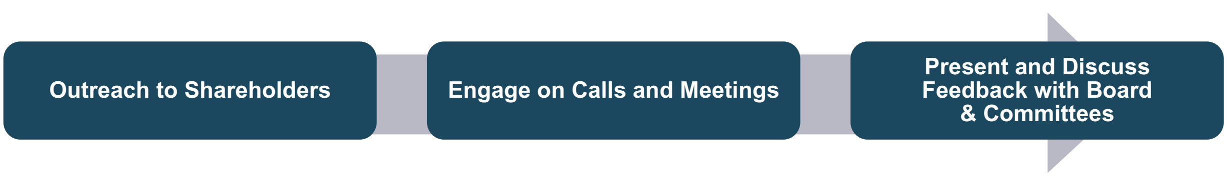
✓ Dedicated Succession Planning:	• The Board actively monitors our management succession and development plans.
✓ Split Chair and Chief Executive Officer Roles:	• Our separate Chair and Chief Executive Officer leadership structure aims to maintain segregation between Board oversight and management operating decisions.
✓ Compensation Best Practices:	• We have caps on incentive cash bonuses tied to corporate performance, limits on annual director equity awards and cash fees and minimum vesting requirements.
	• Starting in 2023, a portion of equity awards granted to executive officers will be tied to performance-based measures.
	• Please see page 32 of this Proxy Statement for more information on our other compensation practices.
✓ Clawback Policy:	• We maintain a clawback policy covering performance-based compensation for current and former executive officers.
✓ Risk Oversight:	• Audit Committee approval is required for related party transactions and our Audit Committee oversees our Enterprise Risk Management program and cybersecurity risk with regular reports and review by the full Board.
✓ Director Education:	• We have a board orientation and continuing education program available to all directors.
✓ No Poison Pill:	• We do not have a shareholder rights plan in place.

In connection with the 2024 Annual Meeting of Shareholders, the Company currently anticipates seeking shareholder approval to amend the Company's certificate of incorporation to declassify the Board.

Shareholder Engagement

Our Board and management team greatly value the opinions and feedback of our shareholders and are committed to engaging with, and listening to, our shareholders. We periodically undertake off-season shareholder engagement focusing on a range of topics. Our outreach is in addition to the ongoing dialogue among our shareholders and our Chief Executive Officer, Chief Financial Officer and Investor Relations team regarding our financial and operational performance. In response to our outreach, feedback has been positive with investors expressing appreciation for the opportunity for direct dialogue and engagement.

When meeting with shareholders, participants from Bright Horizons vary per call and may include the Chief Financial Officer, members of Investor Relations and Legal, and for certain calls, the Chief Executive Officer or a member of our Nominating and Corporate Governance Committee.



This off-season we had periodic calls with shareholders who contacted management to discuss topics ranging from executive compensation to Board governance. In 2022, informed by feedback received from shareholders, the Company took, or anticipates taking, the following actions:

- The Compensation Committee reviewed the Company's long-term incentive equity program and added performance-based equity awards to the forms of awards granted to the Company's named executive officers. For 2023, each named executive officer's long-term incentive equity award will be comprised of 25% stock options ("options"), 25% restricted stock units subject to performance-based vesting conditions ("PRSUs") and 50% restricted stock units subject to time-based vesting conditions ("RSUs"), by value. Please see page 34 of this Proxy Statement for more information on this new long-term incentive equity program.
- In connection with the 2024 Annual Meeting of Shareholders, the Company currently anticipates seeking shareholder approval to amend the Company's certificate of incorporation to declassify the Board.

Shareholder feedback is presented to, and reviewed by, the Nominating and Corporate Governance Committee, Compensation Committee or full Board, as applicable.

Board Refreshment, Diversity and Expertise

The Board of Directors and the Nominating and Corporate Governance Committee are committed to ensuring our Board represents a balance of longer-tenured members with in-depth knowledge of our business and newer members who bring valuable additional attributes, skills and experience. In addition to ensuring the Board reflects an appropriate mix of experiences, qualifications, attributes and skills, the Nominating and Corporate Governance Committee focuses on director succession and tenure and regularly reviews director skill sets.

Board Refreshment, Composition and Size

Under the leadership of the Nominating and Corporate Governance Committee, the Board has been notably refreshed since 2016 by adding four new directors, including three independent directors—all of whom are women—and rotating five directors off the Board lending fresh perspectives and resulting in increased gender and racial diversity and broadened backgrounds and skill sets. These directors have brought a mix of experience in digital strategy, marketing, communications, innovation, strategic and operational leadership, industry experience, financial expertise and risk management:

Board Refreshment Since 2016

Directors Added	Directors Retired
Cathy E. Minehan in 2016	One director in 2017
Julie Atkinson in 2017	One director in 2019
Stephen H. Kramer in 2018	Three founders in 2021
Laurel J. Richie in 2019	

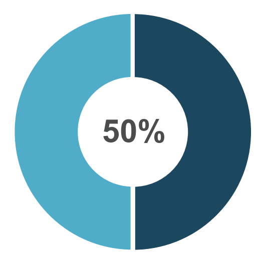
10 DIRECTORS

Board Diversity

The Board believes that diversity is important to the effectiveness of the Board's oversight of Bright Horizons. Our goal is to have a Board that represents diversity as to experience, gender and ethnicity/race and is committed to a diversified membership, in terms of both the individuals involved as well as their various experiences and areas of expertise. Our Corporate Governance Guidelines provide that the Nominating and Corporate Governance Committee include, and has any search firm that it engages include, women and racially and ethnically diverse candidates in the pool from which director candidates are selected. The Board and the Nominating and Corporate Governance Committee together provide oversight of all diversity, equity and inclusion initiatives.

All of our Board members elected to self-identify and consented to the public disclosure of their race, ethnicity or gender below. Fifty percent (50%) of our Board members are women and 20% are racially diverse. The Board seeks broad gender and racial/ethnic diversity representation and the right mix of directors with institutional knowledge, fresh perspectives and differentiated backgrounds.

Board Diversity



10 Board Directors
5 Women
2 Black or African American

We provide the below enhanced disclosure regarding the diversity of our Board:

Diversity Demographics	Alleva	Atkinson	Bekenstein	Hitch	Kramer	Lawrence-Lightfoot	Lissy	Minehan	Richie	Tocio
Gender										
Female		●				●		●	●	●
Male	●		●	●	●		●			
Non-Binary										
Race / Ethnicity										
African American or Black						●			●	
Alaska Native or Native American										
Asian										
Hispanic or Latino										
Native Hawaiian or Other Pacific Islander										
White	●	●	●	●	●		●	●		●
Two or More Races										

Board Expertise

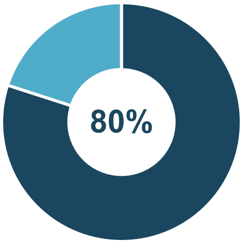
We seek a Board that reflects a range of talents, ages, skills and expertise—particularly in the areas of finance and accounting, management, domestic and international markets, leadership, corporate governance and the child care, education and related industries in which we operate—sufficient to provide sound and prudent guidance with respect to our operations and interests. The Nominating and Corporate Governance Committee regularly reviews the skills, experience, and backgrounds that it believes are desirable to be represented on the Board. The following depicts certain areas of focus of the Board members' varied skills, experience, and backgrounds:

Director Experience & Expertise

Board Independence

Our Corporate Governance Guidelines provide that the Board shall consist of such number of directors who are independent as is required and determined in accordance with applicable laws and regulations and requirements of the NYSE. The Board evaluates relationships of each director and nominee with Bright Horizons and makes an affirmative determination whether or not such director or nominee is independent. Under our Corporate Governance Guidelines, an "independent" director is one who meets the qualification requirements for being an independent director under applicable laws and the listing standards of the NYSE. The Board reviews relationships and transactions between each non-employee director and nominee or any member of his or her immediate family and Bright Horizons. The purpose of this review is to determine whether there are any such relationships or transactions and, if so, whether they are inconsistent with a determination that the director or nominee was independent.

Board Independence

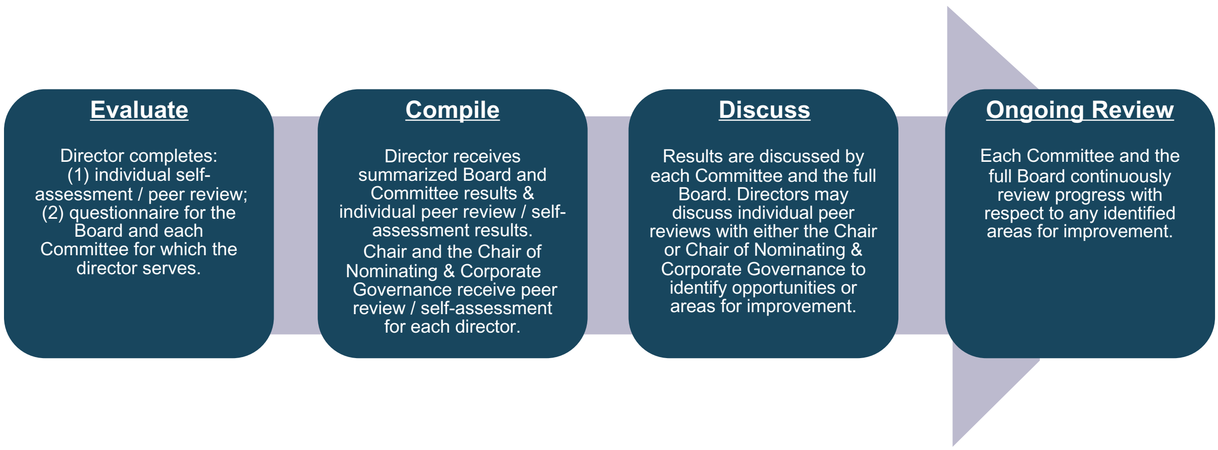


As a result of this review, the Board has affirmatively determined that Mr. Alleva, Ms. Atkinson, Mr. Bekenstein, Mr. Hitch, Dr. Lawrence-Lightfoot, Ms. Minehan, Ms. Richie and Ms. Tocio, are independent under the governance and listing standards of the NYSE.

Board and Committee Annual Performance Reviews, Peer Reviews and Self-Assessments

Our Corporate Governance Guidelines provide that the Board is responsible for annually conducting a self-evaluation of the Board as a whole. In addition, the written charters of each of the Audit, Compensation, and Nominating and Corporate Governance Committees provide that each committee shall evaluate its performance on an annual basis. During 2022, the Board and each committee conducted a self-evaluation pursuant to these requirements.

The Board conducts an individual director assessment and peer review annually to enhance director development, accountability and leadership planning. The Board views this annual individual self-assessment and peer review as an integral part of its commitment to continuous improvement and achieving high levels of Board and committee performance. Below is a synopsis of the Board's self-evaluation and individual director self-assessment and peer review process:



Director Nominations

Criteria and Process of Identifying and Evaluating Candidates for Consideration as a Director Nominee

The Nominating and Corporate Governance Committee is responsible for recommending candidates to stand for election to the Board at the Company's annual meeting of shareholders and for recommending candidates to fill vacancies on the Board that may occur between annual meetings. The Nominating and Corporate Governance Committee receives suggestions for new directors from a number of sources, including other Board members and our Chief Executive Officer. It also may, in its discretion, employ a third-party search firm to assist in identifying candidates for director. Our Corporate Governance Guidelines provide that the Board shall review the appropriate skills and characteristics required of Board members in the context of its current make-up. It is the policy of the Board that directors should possess the highest personal and professional ethics, integrity and values. Board members are expected to become and remain informed about the Company, its business and its industry and rigorously prepare for, attend and participate in all Board and applicable committee meetings.

The Nominating and Corporate Governance Committee evaluates each individual in the context of the skills, character, diversity and expertise of the Board as a whole, with the objective of recommending a group that can best continue the success of our business and represent shareholder interests through the exercise of sound judgment using its diversity of experience. The Board seeks the best director candidates based on the skills and characteristics required without regard to race, color, national origin, religion, disability, marital status, age, sexual orientation, gender, gender identity and expression, or any other basis protected by federal, state or local law. Our Corporate Governance Guidelines provide that our Board seeks to represent diversity as to experience, gender and ethnicity/race as well as be committed to a diversified membership, in terms of both the individuals involved as well as their various experiences and areas of expertise. Our Corporate Governance Guidelines also provide that the Nominating and Corporate Governance Committee include, and has any search firm that it engages include, women and racially and ethnically diverse candidates in the pool from which director candidates are selected.

The Nominating and Corporate Governance Committee considers, in light of our business, each director nominee's experience, qualifications, attributes and skills that are identified in the biographical information contained under Proposal 1—Election of Directors.

Procedures for Recommendation of Director Nominees by Shareholders

The Nominating and Corporate Governance Committee considers properly submitted recommendations for candidates to the Board from shareholders in accordance with our Bylaws. Any shareholder may submit in writing a candidate for consideration for each shareholder meeting at which directors are to be elected by no later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the anniversary date of the prior year's annual meeting. Any shareholder recommendations for consideration by the Nominating and Corporate Governance Committee should include the candidate's name, biographical information, and the information required by Section 1.2 of our Bylaws. Recommendations should be sent to c/o Corporate Secretary, Bright Horizons Family Solutions Inc., 2 Wells Avenue, Newton, MA 02459. The Nominating and Corporate Governance Committee evaluates candidates for the position of director recommended by shareholders or others in the same manner as candidates from other sources. The Nominating and Corporate Governance Committee will determine whether to interview any candidates and may seek additional information about candidates from third-party sources.

Majority Voting

Our Bylaws include a majority voting requirement for the election of directors at uncontested meetings of shareholders to increase our Board's accountability to our shareholders. Under the Company's majority voting standard, a nominee for director in an uncontested election will be elected to the Board if the votes cast "for" such nominee's election exceed the votes cast "against" such nominee's election (disregarding abstentions and broker non-votes). Directors are elected by plurality vote in a contested election of directors (as defined in our Bylaws).

Our Bylaws provide that each incumbent director must deliver an irrevocable letter of resignation as a director, effective upon his or her failure to receive the required vote for reelection. To the extent that an irrevocable resignation has not been previously received by the Board from an incumbent director, in an uncontested election, such director will promptly tender his or her resignation to the Board upon failure to receive at least the majority of votes cast with respect to his or her election. Based on a recommendation by the Nominating and Corporate Governance Committee, the Board shall act on the resignation, taking into account the committee's recommendation, and publicly disclose its decision regarding the resignation and the rationale behind the decision, within 90 days following certification of the election results. The Nominating and Corporate Governance Committee, in making its recommendation, and the Board, in making its decision, each may consider any factors and other information that they consider appropriate and relevant. If the Board does not accept the resignation, the incumbent director will continue to serve until the next annual meeting and until his or her successor is duly elected, or earlier resignation or removal.

Policies Relating to Directors and Limits on Board Service

It is our policy that directors, who are also employees of the Company (other than Chief Executive Officer) shall offer their resignation from the Board at the same time they retire from employment with the Company. In addition, it is our policy that directors who retire or otherwise change from the principal occupation or background association they held when they were originally invited to the Board should provide notice to the Board and offer to resign. The Board does not believe that such directors should necessarily leave the Board, but it is our policy that there should be an opportunity for the Board to review the continued appropriateness of such director's membership under these circumstances.

We believe that no director should serve on more than four boards of public companies (including our Board) and that our Chief Executive Officer should serve on no more than two boards of public companies (including our Board). All directors currently comply with these requirements.

Current Limits on Board Service		
Directors	No more than 4	☑
Chief Executive Officer	No more than 2	☑

Pursuant to our Audit Committee charter and NYSE Rules, members may serve on no more than three separate public company audit committees simultaneously without prior review and determination by the Board that such simultaneous service would not impair the ability of such member to effectively serve on the Company's Audit Committee. Mr. Alleva, a retired partner at PwC, currently serves on the audit committees of four public companies (including Bright Horizons). The Board, after due consideration of the facts and in light of Mr. Alleva's dedication to, and stewardship of, the Company's Audit Committee, has determined that Mr. Alleva's service on the audit committees of four public companies would not impair his ability to effectively serve on the Company's Audit Committee.

Director Education

Our director orientation and continuing education program consists of visits to Bright Horizons centers, background material on the Company, education regarding our Code of Business Conduct and Ethics and other policies and practices relevant to our business and operations, and meetings with, and presentations by, senior management. In addition, we provide updates on relevant topics of interest to the Board. We also encourage directors to attend director education programs sponsored by various educational institutions and all Board members receive a National Association of Corporate Directors membership.

Code of Business Conduct and Ethics

Bright Horizons demands integrity and is committed to upholding high ethical standards. We have a written Code of Business Conduct and Ethics Applicable to all Directors, Officers and Employees and a written Code of Ethics for Senior Managers and Financial Management Team, which are designed to ensure that our business is conducted with integrity. These codes cover, among other things, professional conduct, conflicts of interest, accurate recordkeeping and reporting, public communications and the protection of confidential information, as well as adherence to laws and regulations applicable to the conduct of our business. Copies of these codes can be found under “Governance & Responsibility—Governance Documents” in the Investor Relations section of our website, *www.brighthorizons.com*.

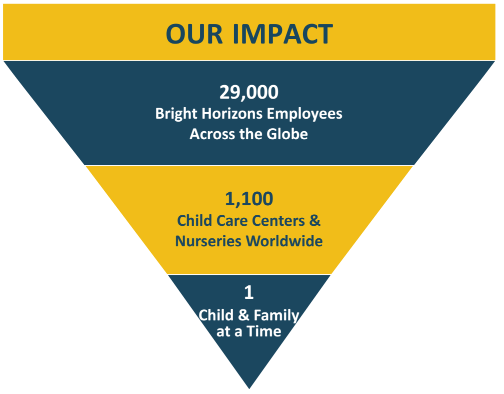
We intend to disclose any future amendments to, or waivers from, these codes of ethics for Bright Horizons executive officers within four business days of the waiver or amendment through a website posting or by filing a Current Report on Form 8-K with the SEC.

Online Availability of Information and Governance Documents

The current versions of our Corporate Governance Guidelines, Code of Business Conduct and Ethics Applicable to all Directors, Officers and Employees, Code of Ethics for Senior Managers and Financial Management Team and charters for our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee are available under “Governance & Responsibility—Governance Documents” in the Investor Relations section of our website, *www.brighthorizons.com.* These materials are also available in print free of charge to shareholders upon written request to c/o Corporate Secretary, Bright Horizons Family Solutions Inc., 2 Wells Avenue, Newton, Massachusetts 02459.

Bright Horizons has been changing the way employees and their families work for more than 35 years. Back in 1986, we saw that access to high-quality child care and early education was an obstacle for working parents. Partnering with employers to provide on-site child care centers became just one way we responded to help whole organizations work more effectively.

Today we are a leading provider of high-quality early education and child care, family care solutions, and workforce education services that are designed to help working families and client employees thrive personally and professionally—services and tools used by more than 1,400 of the world's top employers and by hundreds of thousands of working parents and learners.



To deliver results, we put our HEART into everything we do. Our HEART Principles—HONESTY, EXCELLENCE, ACCOUNTABILITY, RESPECT, and TEAMWORK—are the core tenets of our mission and our culture. Our corporate and social responsibility and philanthropic efforts are aligned with our mission and values, supporting initiatives that combine our knowledge, experience and compassion—both as an organization and as individuals. These efforts and principles are embedded throughout our operations, and our unique business model affords us the opportunity to not only build a sustainable long-term organization, but to also have a significant impact on the children, families and adult learners we work with and in the communities where we live.

Social Sustainability

Bright Horizons strives to be a positive influence in our communities by living up to the highest ethical standards, pursuing socially-minded business practices, providing rewarding career opportunities, delivering high-quality care and early education, and giving back to our communities.

Through our child care services, we provide foundational early childhood education and development to hundreds of thousands of young children, positively impacting the next generation while simultaneously enabling working parents to thrive and grow in their own professional careers and lives. We further enable thousands of college aspirants and adult learners to meet their education and career goals, thereby improving the quality of the workplace, the workforce and, we believe, society at large.

During 2022, together, we:

- Continued to focus on the well-being of parents, families and our own employees through timely webinar series and monthly podcasts that reflect current issues facing families, sharing our curriculum with families at home through our online *World at Home* platform, delivering a health, safety and wellness newsletter for families, offering a parenting exchange workshop series, and launching a new and expanded well-being offering and Employee Assistance Program.
- Supported the communities in which we work and live by continuing to proudly stand with our many employees who give their time to non-profit organizations, awarding grants to their chosen charities in recognition of their volunteer work in their communities.
- Continued to work alongside our employees to support the *Bright Horizons Foundation for Children®* and its important mission to bring Bright Spaces® to children and families in homeless shelters and similar agencies helping at risk children and families, supporting our employees with Brightening Lives activities, and Field and Home Team fundraising events.
- Participated in JumpStart's annual Read for the Record® event to come together to celebrate literacy and promote early childhood education.

Employee Sustainability and Development

Our business is about people serving people, and our success depends on attracting, developing and retaining talented and highly qualified employees. We are continually investing in resources and creating programs to drive diversity, equity and inclusion, to provide fair and competitive pay and benefits to support our employees' well-being, and to foster personal growth and career development opportunities. We endeavor to create an environment that rewards performance, enhances our culture and employee experience, respects all employees and retains and engages our talent. A few notable programs and initiatives are summarized below:

- **Horizons Teacher Degree Program.** A key program offering for Bright Horizons is our Horizons Teacher Degree Program, which embodies our culture and mission—that career development is a great way to both support our people and reach our Company's talent goals. The program, which is a first-of-its-kind offering in the early education field, removes financial obstacles for employees pursing a degree, including those posed by traditional tuition reimbursement programs, by allowing employees to earn an associate and bachelor's degree in early childhood education at no-cost. Participants do not have to pay for any expenses out-of-pocket, including tuition, fees and books. Since its inception in 2018, more than 2,000 teachers have enrolled and more than 600 teachers have graduated with degrees.
- **Our Benefits and Total Rewards**. More than 1,400 top employers trust us for proven solutions that support employees, advance careers, and maximize performance, and we offer our own employees the solutions and services we offer to our clients. From on-site child care to back-up care to help handle disruptions in child care gaps, and education programs that build critical skills, we believe our service offerings help our employees achieve more. We also offer a comprehensive total rewards program aimed at varying health, home-life and financial needs. Our total rewards package, which is tailored by geography, includes:
    - Competitive pay and healthcare benefits.
    - 401(k) retirement plans with matching contributions.
    - Paid time off.
    - Wellness initiatives with benefits relating to nutrition, stress management and financial well-being, mental health, work-life balance and an Employee Assistance Program.
    - Child care tuition subsidies for both Field and Home Team employees.
    - Tuition assistance programs, including the Horizons Teacher Degree Program, which provides direct, no-cost access to an early childhood education degree, and skills certification programs that provide opportunities for career advancement.
    - Access to back-up care, Steve & Kate's Camps, EdAssist, College Coach and Sittercity.

  We believe our total rewards package for teachers and center staff is robust and differentiates our teacher recruitment and retention efforts in the child care industry.
- **Talent Acquisition and Retention Initiatives.** We believe we are the company that other companies look towards to provide critical workforce solutions and benefits to enable their employees to excel both personally and professionally. In 2022, we continued our extensive talent acquisition campaign to recruit teachers and staff and have enhanced the candidate and new hire experience through initiatives such as the *100 Days of Heart* onboarding program, an alumni recruitment initiative program and an enhanced employee referral program. As part of our continued commitment to support the well-being of our Bright Horizons team, and to help address the challenges in recruiting and retaining top talent, we continue to make investments in certain markets to further strengthen our position as an employer of choice. The following are a few examples of such investments:
    - Increased pay through off-cycle market adjustments for teachers and staff in a number of key markets.
    - Expanded benefits and access to our Tuition Assistance program for Home Team employees.
    - Enhanced mental health and wellness resources through new and expanded well-being offerings.
- **Professional Development.** We invest in our employees' career growth. Employee training and development opportunities are critical to our success as we believe they drive our employees' growth, help develop leaders within our organization and support our delivery of quality services to our clients and the families and learners we serve. We provide a robust, ongoing employee training and career development program through our online training university. Our blended learning approach means employees have a selection of different learning methods available to them, including live interactive online webinars, face-to-face training for a variety of topics in multiple venues, eLearning modules, and video. For our teachers, we support their development through a number of programs and resources, including an extensive training curriculum and, in the United States, our CDA (child development associate) program to enable us to deliver high-quality services.
- **Employee Engagement.** Retaining and developing our workforce starts with our employees. At Bright Horizons we regularly listen to employees through our regular surveys and forums. Hearing directly from our

employees helps us to understand the employee experience, including evolving priorities related to workplace environment, employee relations, pay and benefits, flexibility, and career growth opportunities, all of which we see as critical to our mission to be and remain an employer of choice and a great place to work. During 2022, we surveyed employees to ensure that we continued to support their needs and focus on their priorities. Additionally, we periodically deploy shorter pulse surveys to ensure our action planning is realizing the desired impact. This approach enables us to act on real-time information and to take targeted action in response to feedback, such as expanding our benefits and compensation opportunities, to developing enhanced benefits offerings, including new mental health and wellness support, and fostering culture and community through our Better Together teams and the *Bright Horizons Foundation for Children*®.

For more information on our benefits and total rewards, please see the Company's 2022 Annual Report.

Governance and Ethical Sustainability

Corporate governance, integrity and ethics is embedded across all functions of the Bright Horizons business. Our ethical standards serve as the foundation for our operations, how we care for children and how risk is managed throughout the organization. We host a 24/7 confidential ethics hotline and our ethics and compliance program includes regular employee training. Our Code of Business Conduct and Code of Ethics establishes expectations to consistently guide ethical decision-making by our employees and Board, and our Supplier Code of Conduct communicates our expectations of ethical behavior by our suppliers and business partners. Additionally, our Nominating and Corporate Governance Committee oversees our ESG strategy, initiatives and policies and assists in the Board's oversight of our human capital management policies, strategies and initiatives, including DE&I. We believe our strong governance practices support the strategic objectives of the Company and to the benefit of all of our stakeholders.

Our other governance highlights are discussed elsewhere in this Proxy Statement.

Diversity, Equity and Inclusion

At Bright Horizons, diversity, equity and inclusion are core priorities that we believe are critical to our long-term success by improving the work we do, the services we provide and, ultimately, the value we create. We are an organization made up of employees, children and families from many cultures, backgrounds and experiences. We understand the importance of welcoming differences, creating a sense of belonging and providing opportunities for our employees to bring their full selves to work. As an organization built around people, we believe that our DE&I practices enhance all our service offerings and the education we deliver daily to children and families.

Our Inclusion Statement. Our Inclusion Statement guides and defines our DE&I initiatives and is focused on creating inclusive environments where every person has a sense of belonging and the opportunity to contribute and thrive in meaningful and impactful ways. We leverage the groups below to facilitate interactive activities, ignite/ engage in bold conversations and lead diversity awareness and inclusive leadership trainings, webinars and discussion groups—all designed to aid us in creating a culture where differences are celebrated and each person is valued:

- Inclusion Steering Committee—comprised of senior leaders and executive officers who inform the strategy for Bright Horizons' overall DE&I initiatives.
- Inclusion Council—includes representatives from Bright Horizons business units and functional departments, executive members, and co-chairs of our eight Employee Advisory Groups, and is guided by the Inclusion Steering Committee aimed at creating accountability throughout the organization.
- Employee Advisory Groups—voluntary, company-sponsored internal associations dedicated to fostering a diverse and inclusive work environment within the context of Bright Horizons' mission, values, goals, business practices, and objectives:
  - African Heritage
  - Asian and Pacific Islander
  - Hispanic Latino
  - BH Pride: LGBTQ+
  - MenTEACH
  - Working Parents
  - Professional Women
  - ADAPT: Abled and Differently Abled Partnering Together
- Board of Directors' Oversight—our Board provides oversight and guidance with respect to our Company policies and practices related to human capital management, including DE&I initiatives.

Diverse Workforce. We aim to hire a diverse workforce and we are focused on taking action to make real change, not for a moment in time, but for the long-term. As of December 31, 2022, workforce diversity representation was approximately as follows:

Employee Population	Gender (Global)(1)	Racial Diversity (North America Only)(2)
Entire Workforce(3)	**94%**	**52%**
Home Team Employees	77%	29%
Field Employees	96%	56%
Senior Leaders(4)	71%	20%
Board of Directors	**50%**	**20%**

(1) Gender is defined as percentage of women in the workforce.

(2) Racial Diversity is defined as: Native American or Alaska Native, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, or two or more races.

(3) Does not include employees that do not self-identify.

(4) Senior leader is defined as Vice President and equivalent, and above, and includes executive officers.

Our Award Winning Culture. We are honored and proud to have a long track record of being named an employer of choice. The following are some of our most recent awards related to culture and DE&I that we believe are a product of the strong culture we have built at Bright Horizons and the programs and benefits we offer to our employees:

- ✓ Forbes' 2022 Best Employers for Diversity
- ✓ Human Rights Campaign Foundation's Corporate Equality Index 2022
- ✓ PEOPLE Magazine 100 Companies that Care 2022
- ✓ Boston Globe 2022 Top Place to Work
- ✓ Bloomberg's 2022 Gender Equality Index
- ✓ U.K.'s "Best Workplaces for Wellbeing 2022" by the Great Place to Work Institute
- ✓ Denver Post 2022 Top Workplaces in Colorado
- ✓ Forbes' 2022 Best Employers for Women

"Great Place to Work-Certified Company" in the United States by Great Place to Work Institute
Awarded—July 2021 to July 2022

"100 Best Companies to Work For" by FORTUNE Magazine
Awarded 20 times—most recently in 2021

"Best Workplaces" in the United Kingdom by the Great Place to Work Institute
Awarded 17 times—most recently in 2022

"Best Workplaces" in the Netherlands by the Great Place to Work Institute
Awarded 8 times—most recently in 2022

During 2022, we did not enter into any reportable related person transaction, nor is any related person transaction currently proposed, in which any of our directors or executive officers has a direct or indirect material interest. As of December 31, 2022, we had more than 1,400 client relationships with employers across a diverse array of industries and, from time to time, we may provide service offerings to certain of our 5% or greater shareholders. Any contracts and transactions with such shareholders are consummated in the ordinary course of business on an arm's-length basis.

Policies and Procedures for Related Party Transactions

The Board has adopted a written policy for the review and approval of transactions involving related persons. "Related Persons" consist of any person who is or was (since the beginning of the fiscal year) a director, nominee for director or executive officer, any greater than 5% shareholder and the immediate family members of any of those persons. The Audit Committee is responsible for administering this policy.

Transactions covered by the policy consist of any transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements, or relationships, or currently proposed transaction, in which (1) the aggregate amount exceeds $120,000 with respect to any fiscal year, (2) the Company is a participant, and (3) any Related Person has or will have a direct or indirect material interest, other than solely as a result of being a director or having a less than 10% interest in a corporation, partnership or similar entity, where such Related Person is not the general partner of, and holds no other position in, any such partnership (an "Interested Transaction"). Under the policy, the Audit Committee and the Board have reviewed and determined that certain categories of Interested Transactions are deemed to be pre-approved or ratified by the Board even if the amounts will exceed $120,000. These are: (a) the employment and compensation arrangements required to be reported in the proxy statement; (b) director compensation required to be reported in the proxy statement; (c) any transaction with another company if the aggregate amount involved does not exceed the greater of $1,000,000 or 2% of that company's total revenues, or any transaction where the Company is indebted to another company if the total amount of indebtedness does not exceed 1% of that company's total consolidated assets (in both cases, the pre-approval applies if the Related Person's only relationship is as an employee (other than executive officer), director or beneficial owner of less than 10% of the other company's shares); (d) any charitable contribution to a charitable organization at which a Related Person's only relationship is as an employee (non-executive officer) or director, if the aggregate amount does not exceed the lesser of $1,000,000 or 2% of total receipts, (e) competitively bid or regulated public utility services transactions; (f) transactions involving trustee-type services; and (g) transactions where the Related Person's interest arises solely from the ownership of our common stock and all common shareholders received the same benefit on a pro rata basis.

The Audit Committee Chair has the authority to pre-approve any Interested Transaction with a Related Person in which the aggregate amount involved is expected to be less than $500,000. In determining whether to approve or ratify an Interested Transaction, the Audit Committee and the committee Chair, as applicable, may take into account such factors as they deem appropriate, which may include whether the Interested Transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the Related Person's interest in the transaction.

The following table sets forth information regarding the beneficial ownership of our common stock as of April 24, 2023 by:

- each person or group of affiliated persons known by us to be the beneficial owner of more than 5% of our common stock;
- each of our named executive officers, directors and director nominees; and
- all of our directors and executive officers as a group.

The percentage ownership information shown in the table below is based upon 57,811,213 shares of common stock outstanding as of April 24, 2023.

Information with respect to beneficial ownership has been furnished by each director, officer or beneficial owner of more than 5% of our common stock. We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of shares to persons who possess sole or shared voting or investment power with respect to such shares. The information does not necessarily indicate beneficial ownership for any other purpose. Under these rules, the number of shares of common stock deemed outstanding includes shares issuable upon exercise of options or settlement of vested restricted stock units and securities held by the respective person or group which may be exercised or converted within 60 days after April 24, 2023 as well as shares of unvested restricted stock over which a respective person has voting power. Such shares are deemed to be outstanding and beneficially owned by the person holding those securities for the purpose of computing the percentage ownership of that person or entity, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person or entity.

Unless otherwise indicated below, the address for each listed director, officer and shareholder is c/o Bright Horizons Family Solutions Inc., 2 Wells Avenue, Newton, Massachusetts 02459. The inclusion in the following table of those shares, however, does not constitute an admission that the named shareholder is a direct or indirect beneficial owner. Unless otherwise indicated and subject to applicable community property laws, to our knowledge, each shareholder named in the following table possesses sole voting and investment power over the shares listed, except for those jointly owned with that person's spouse.

Name	Number of Shares	Percentage
Beneficial holders of more than 5% of our outstanding common stock:		
The Vanguard Group[(1)]	5,246,663	9.08%
T. Rowe Price Investment Management, Inc.[(2)]	5,146,363	8.90%
T. Rowe Price Associates, Inc.[(3)]	4,977,274	8.61%
Massachusetts Financial Services Company[(4)]	4,543,645	7.86%
JPMorgan Chase & Co.[(5)]	3,179,832	5.50%
Brown Advisory Incorporated[(6)]	3,039,045	5.26%
Directors and executive officers:		
Mary Lou Burke Afonso[(7)]	69,207	*
Lawrence M. Alleva[(8)]	8,955	*
Julie Atkinson[(9)]	6,317	*
Joshua Bekenstein[(10)]	7,717	*
Elizabeth J. Boland[(11)]	106,565	*
John G. Casagrande[(12)]	28,711	*
Jordan Hitch[(13)]	7,717	*
Stephen H. Kramer[(14)]	159,834	*
Dr. Sara Lawrence-Lightfoot[(15)]	6,717	*
David H. Lissy[(16)]	247,493	*
Rosamund Marshall[(17)]	15,000	*
Cathy E. Minehan[(18)]	6,717	*
Laurel J. Richie[(19)]	3,708	*
Mary Ann Tocio[(20)]	65,768	*
All Directors, Nominees and Executive Officers as a Group (15 persons)[(21)]	742,615	1.28%

(*) Indicates less than 1%.

(1) The information regarding The Vanguard Group ("Vanguard") is based solely on information included in the Schedule 13G/A filed by Vanguard with the SEC on February 9, 2023. Vanguard reported that it has sole voting power with respect to 0 shares of common stock, shared voting power with respect to 21,250 shares of common stock, sole dispositive power with respect to 5,168,091 shares of common stock, and shared dispositive power with respect to 78,572 shares of common stock. The principal business address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.
(2) The information regarding T. Rowe Price Investment Management, Inc. ("Price Investment Management") is based solely on information included in the Schedule 13G filed with the SEC on February 14, 2023. Price Investment Management reported that it has sole voting power with respect to 1,844,437 shares of common stock, shared voting power with respect to 0 shares of common stock, sole dispositive power with respect to 5,146,363 shares of common stock, and shared dispositive power with respect to 0 shares of common stock. The principal business address of Price Investment Management is 101 E. Pratt Street, Baltimore, MD 21202.
(3) The information regarding T. Rowe Price Associates, Inc. ("Price Associates") is based solely on information included in the Schedule 13G/A filed with the SEC on February 14, 2023. Price Associates reported that it has sole voting power with respect to 2,683,113 shares of common stock, shared voting power with respect to 0 shares of common stock, sole dispositive power with respect to 4,977,274 shares of common stock, and shared dispositive power with respect to 0 shares of common stock. The principal business address of Price Associates is 100 E. Pratt Street, Baltimore, MD 21202.
(4) The information regarding Massachusetts Financial Services Company ("MFS") is based solely on information included in the Schedule 13G filed with the SEC on February 8, 2023. MFS reported that it has sole voting power with respect to 4,386,510 shares of common stock, shared voting power with respect to 0 shares of common stock, sole dispositive power with respect to 4,543,645 shares of common stock, and shared dispositive power with respect to 0 shares of common stock. The principal business address of Massachusetts Financial Services Company is 111 Huntington Avenue, Boston, MA 02199.
(5) The information regarding JPMorgan Chase & Co. ("JPMC") is based solely on information included in the Schedule 13G/A filed by JPMC with the SEC on January 18, 2023. JPMC reported that it has sole voting power with respect to 2,966,280 shares of common stock, shared voting power with respect to 1,155 shares of common stock, sole dispositive power with respect to 3,178,146 shares of common stock, and shared dispositive power with respect to 1,241 shares of common stock. The principal business address of JPMC is 383 Madison Avenue, New York, NY 10179.
(6) The information regarding Brown Advisory Incorporated ("BAI") is based solely on information included in the Schedule 13G filed by BAI with the SEC on February 9, 2023. BAI reported that it has sole voting power with respect to 2,592,827 shares of common stock, shared voting power with respect to 0 shares of common stock, sole dispositive power with respect to 0 shares of common stock, and shared dispositive power with respect to 3,039,045 shares of common stock. The principal business address of BAI is 901 South Bond Street, Suite #400, Baltimore, Maryland 21231.
(7) Includes 2,640 shares of common stock held by Ms. Burke Afonso's immediate family members, 30,264 shares of common stock that can be acquired upon the exercise of outstanding options, and 9,075 shares of unvested restricted stock awards. Does not include 7,052 shares underlying time-based RSUs that are subject to vesting on February 24, 2026 and 3,526 shares underlying performance-based RSUs that are subject to vesting on February 24, 2026 to the extent that the performance objectives are achieved.
(8) Includes 4,435 shares that can be acquired upon the settlement of vested Director RSUs.
(9) Includes 4,435 shares that can be acquired upon the settlement of vested Director RSUs.
(10) Includes 4,435 shares that can be acquired upon the settlement of vested Director RSUs.
(11) Includes 7,994 shares of common stock that can be acquired upon the exercise of outstanding options, and 25,760 shares of unvested restricted stock awards. Does not include 7,052 shares underlying time-based RSUs that are subject to vesting on February 24, 2026 and 3,526 shares underlying performance-based RSUs that are subject to vesting on February 24, 2026 to the extent that the performance objectives are achieved.
(12) Includes 200 shares of common stock held by Mr. Casagrande's immediate family members,15,000 shares of common stock that can be acquired upon the exercise of outstanding options, and 990 shares of unvested restricted stock awards. Does not include 3,847 shares underlying time-based RSUs that are subject to vesting on February 24, 2026 and 1,923 shares underlying performance-based RSUs that are subject to vesting on February 24, 2026 to the extent that the performance objectives are achieved.
(13) Includes 4,435 shares that can be acquired upon the settlement of vested Director RSUs.
(14) Includes 29,280 shares of common stock that can be acquired upon the exercise of outstanding options and 56,500 shares of unvested restricted stock awards. Does not include 22,439 shares underlying time-based RSUs that are subject to vesting on February 24, 2026 and 11,219 shares underlying performance-based RSUs that are subject to vesting on February 24, 2026 to the extent that the performance objectives are achieved.
(15) Includes 4,435 shares that can be acquired upon the settlement of vested Director RSUs.
(16) Includes 122,948 shares of common stock held by Irrevocable Trusts for Mr. Lissy's immediate family members, 4,156 shares of common stock that can be acquired upon settlement of Director RSUs, 1,398 shares of common stock held by the David H. Lissy 2019 Grantor Retained Annuity Trust, 7,119 shares of common stock held by the David H. Lissy 2020 Grantor Retained Annuity Trust, 23,871 shares of common stock held by the David H. Lissy 2013 Trust, and 19,547 shares of common stock held by the Lissy Family Foundation of which Mr. Lissy may be deemed a beneficial owner.
(17) Includes 7,500 shares of common stock that can be acquired upon the exercise of outstanding options. Does not include 5,000 shares underlying time-based RSUs that are subject to vesting on August 5, 2025, 4,808 shares underlying time-based RSUs that are subject to vesting on February 24, 2026, and 2,404 shares underlying performance-based RSUs that are subject to vesting on February 24, 2026 to the extent that the performance objectives are achieved.
(18) Includes 4,435 shares that can be acquired upon the settlement of vested Director RSUs.
(19) Includes 3,708 shares that can be acquired upon the settlement of vested Director RSUs.
(20) Includes 4,435 shares that can be acquired upon the settlement of vested Director RSUs.
(21) Includes 90,038 shares of common stock that can be acquired upon the exercise of outstanding options, 92,325 shares of unvested restricted stock awards, and 38,909 shares of common stock that can be acquired upon settlement of vested Director RSUs. Does not include 5,000 shares underlying time-based RSUs that are subject to vesting on August 5, 2025, 52,250 shares underlying time-based RSUs that are subject to vesting on February 24, 2026, and 26,124 shares underlying performance-based RSUs that are subject to vesting on February 24, 2026 to the extent that the performance objectives are achieved.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires our directors, executive officers and holders of more than 10% of our common stock to file reports of holdings and transactions in our common stock and reports of changes in beneficial ownership with the SEC. Specific due dates for these reports have been established and we are required to report any failure to file by such dates during fiscal year 2022. To our knowledge, based on our review of filings made with the SEC and representations made by our directors and executive officers, we believe that all of our directors and executive officers filed on a timely basis all reports under Section 16(a), with the exception of one late Form 4 filing for Jason Janoff, Chief Accounting Officer, with respect to a grant of RSUs on December 12, 2022, which was inadvertently omitted and subsequently filed with the SEC on January 13, 2023.

Compensation Discussion and Analysis

This discussion describes our compensation philosophy, principles and practices with respect to the compensation of the executive officers listed below (referred to as our "named executive officers" or "NEOs") for 2022:

Stephen H. Kramer	Chief Executive Officer and President
Elizabeth J. Boland	Chief Financial Officer
Mary Lou Burke Afonso	Chief Operating Officer, North America Center Operations
Rosamund Marshall(*)	Managing Director, International
John G. Casagrande	General Counsel and Secretary

(*) Effective July 1, 2022, Ms. Rosamund Marshall was appointed Managing Director, International. The compensation decisions made in connection with this appointment are further described below.

Overview of Compensation Program

Our NEOs' compensation is determined by the Compensation Committee and is reviewed annually. Our executive compensation program is designed to attract and retain high-quality leadership and incentivize our executive officers and other key employees to achieve company performance goals and strong individual performance. Our pay-for-performance approach places a greater emphasis on long-term equity incentive grants than on other forms of compensation, reflecting our focus on long-term value creation, and serving to align the interests of our executive officers with those of our shareholders. For example, our Equity Choice Plan (as defined below), whereby recipients choose awards of stock options or purchased restricted stock, requires an upfront, personal investment by mandating participants who elect purchased restricted stock to pay 50% of the fair market value on the grant date to receive the underlying award.

Beginning in 2023, the Compensation Committee sought to further align compensation to performance by replacing the Equity Choice Plan with a new long-term incentive equity program to add performance-based equity awards to the forms of awards granted to the Company's NEOs. As the existing Equity Choice Plan did not have performance-based vesting, this shift seeks to further align the Company's equity compensation with market practice by tying the vesting of equity awards to pre-established Company performance metrics.

2022 Financial Performance and Key Company Highlights

We are proud of our 2022 results and the work performed by the entire Bright Horizons team across the globe after an unprecedented three years for our industry resulting from the COVID-19 pandemic. We believe we have emerged as a stronger and more agile Company and are well positioned to capitalize on the growth opportunities ahead.

2022 Financial Performance and Key Operational and Strategic Achievements: For 2022, the Company achieved positive financial results:

Revenue
$2.0B
Increase of 15% over 2021

Operating Income
$158M
Increase of 22% over 2021

Diluted EPS
$1.37
Increase of 19% over 2021

During 2022, the Company successfully executed a number of operational and strategic actions to strengthen our client partnerships, enhance our employee value proposition and respond to changing market conditions. We believe that our NEOs were instrumental in helping us achieve these results and manage through an uncertain global market and continued business recovery. Key highlights are as follows:

- *New Business Growth as of December 31, 2022:*
  - Operated a total of 1,078 early education and child care centers with the capacity to serve approximately 120,000 children and their families in the United States, the United Kingdom, the Netherlands, Australia and India.
  - Proudly had more than 1,400 client relationships with employers across a diverse array of industries, including more than 215 Fortune 500 companies.
  - Generated strong revenue growth of 15% over the prior year, with solid performance in each of our operating segments, with Full Service Center-Based Child Care contributing revenue of $1.5 billion, Back-Up Care services generating revenue of $410 million and our Educational Advisory and Other Services growing to more than $117million.
- *Focus on Global Expansion:* Diversified our offerings outside of the U.S. and Europe and expanded our impact strategically into a new market through the acquisition of Only About Children, a high-quality operator of 75 child care and early education centers in Australia.
- *Total Shareholder Return:* Despite positive new business growth in 2022, the Company's operations were significantly disrupted by the COVID-19 pandemic, and the business continues to recover to pre-pandemic operating levels. The Company's stock price has experienced volatility since the onset of the COVID-19 pandemic in March 2020 and continuing in 2022:

	1-Year	3-Year	5-Year
Bright Horizons Family Solutions	(49.88)%	(25.13)%	(7.67)%
Russell 3000 Total Return Index	(19.21)%	7.07%	8.79%
Russell Midcap Growth Index	(26.72)%	3.85%	7.64%

**Source: Zacks Investment Research, Inc. Used with permission. All rights reserved. Copyright 1980-2023; Factset; as of December 31, 2022.*

- *Investments in Employees:* Continued our extensive talent acquisition campaign to recruit teachers and staff and have enhanced the candidate and new hire experience through initiatives such as the *100 Days of Heart* onboarding program, an alumni recruitment initiative program and an enhanced employee referral program. Addressed the challenges in recruiting and retaining top talent by making investments in certain markets to further strengthen our position as an employer of choice:
  - Increased pay through off-cycle market adjustments for teachers and staff in a number of key markets.
  - Expanded benefits and access to our Tuition Assistance program for Home Team employees.
  - Enhanced mental health and wellness resources through new and expanded well-being offerings.
- *Recognition as an Employer of Choice and Leader in Diversity:* We are honored and proud to have a long track record of being named an employer of choice. The following are some of our most recent awards related to culture and DE&I that we believe are a product of the strong culture we have built at Bright Horizons:

✓ Forbes' 2022 Best Employers for Diversity
✓ Human Rights Campaign Foundation's Corporate Equality Index 2022
✓ PEOPLE Magazine 100 Companies that Care 2022
✓ Boston Globe 2022 Top Place to Work
✓ Bloomberg's 2022 Gender Equality Index
✓ U.K.'s "Best Workplaces for Wellbeing 2022" by the Great Place to Work Institute
✓ Denver Post 2022 Top Workplaces in Colorado
✓ Forbes' 2022 Best Employers for Women

“Great Place to Work-Certified Company” in the United States by Great Place to Work Institute Awarded—July 2021 to July 2022
“100 Best Companies to Work For” by FORTUNE Magazine Awarded 20 times—most recently in 2021
“Best Workplaces” in the United Kingdom by the Great Place to Work Institute Awarded 17 times—most recently in 2022
“Best Workplaces” in the Netherlands by the Great Place to Work Institute Awarded 8 times—most recently in 2022

For additional information on the Company’s 2022 performance, please see our 2022 Annual Report as filed with the SEC on February 28, 2023.

2022 Compensation Impacts

In early 2022, the Compensation Committee reviewed the overall 2022 compensation program, in light of the ongoing business recovery and operating uncertainty of the COVID-19 pandemic, and approved the following changes to continue to incentivize and retain senior leaders:

- Retained a range of bonus payout levels applicable to the 50% portion of the annual bonus award tied to corporate performance, with bonus payouts ranging from 0-100% based on achievement within certain performance bands measured as growth over 2021 performance. The performance bands were designed to establish appropriately rigorous performance targets that also considered the continuing uncertain operating environment.
- Retained the 2022 Equity Choice Plan awards at generally consistent levels with the 2021 Equity Choice Plan awards to incentivize our NEOs and promote longer-term retention and the successful execution of the growth and performance strategy.
- Maintained salaries and total bonus eligibility generally consistent with 2021 levels, with the exception of (1) Ms. Burke Afonso’s salary which was increased by 15% and (2) Mr. Casagrande’s target cash bonus opportunity which was increased from 35% to 50%, in each instance to better align with market levels and internal pay equity considerations.

Compensation Decisions for 2023

During 2022, the Compensation Committee reviewed the Company’s overall compensation program and engaged an independent compensation consultant, Meridian Compensation Partners, LLC (“Meridian”), to review its long-term equity incentive program, or “LTIP,” with an aim to replace the Company’s Equity Choice Plan with an LTIP structure that is more aligned with market practice and would include performance-based equity awards as part of the overall program. In keeping with the Company’s overall compensation philosophy, informed by shareholder feedback and with input from Meridian comprising plan design and market trends and including general market studies on total compensation, the Compensation Committee approved changes to the Company’s compensation program. The following changes are intended to continue to incentivize and retain senior leaders, better align the composition and level of compensation with market practice, further align the interests of our executive officers with those of our shareholders by putting additional compensation at-risk, and to further tie compensation to performance:

- Approved a new LTIP, with input by Meridian, to add performance-based equity awards to incentivize our NEOs, promote the successful execution of the Company’s longer term growth and performance strategy, and align more closely with market practice. Under the LTIP, the Company will grant annual long-term incentive awards, including options, RSUs, and PRSUs to key employees, including our NEOs. For 2023, each NEOs’ LTIP award will be composed of 25% options, 25% PRSUs and 50% RSUs by value.
- Maintained approximate target equity award values for all NEOs with the following exceptions: (1) a modest increase in the target LTIP value for Ms. Marshall to reflect her promotion as an executive officer and to better align with other NEOs and (2) an increase in the target LTIP value for Mr. Kramer to $3,500,000 (up from $2,176,900) to better align with market levels.
- Enhanced overall salary levels to better align with market levels based on general market studies and with input from Meridian as well as internal pay equity considerations, with such approximate increases as follows: (1) 28% increase for Mr. Kramer, (2) 7% increase for Mses. Boland and Burke Afonso, (3) 12% increase for Ms. Marshall, and (4) 19% increase for Mr. Casagrande.

- Maintained the total target annual bonus opportunity consistent with 2022 levels for all NEOs and retained a range of bonus payouts applicable to the 50% portion of the annual bonus award tied to corporate performance, with bonus payouts ranging from 0-100% based on achievement of a percentage of targeted growth over 2022 performance. The performance range was designed to establish appropriately rigorous performance targets in light of the ongoing recovery from the effects of the pandemic as well as global economic uncertainty.

Compensation and Governance Best Practices

Our executive compensation program includes a number of compensation practices intended to promote good corporate governance and align the interests of management with those of our shareholders:

What We Do:	What We Don't Do:
☑ **Limit incentive compensation**—a 3x cap on the maximum payout of the portion of annual cash bonuses tied to Company performance.	☒ **No tax gross-ups**—we do not provide tax gross-ups to our executive officers.
☑ **Maintain stock ownership guidelines**—we have robust stock ownership guidelines for directors, our Chief Executive Officer and our other NEOs.	☒ **No repricing of options**—we do not allow repricing of underwater stock options unless approved by our shareholders.
☑ **Set challenging performance goals**—we set rigorous corporate performance targets for our annual incentive bonuses that we believe motivate our executives to deliver value to our shareholders.	☒ **No defined benefit pension**—we do not maintain a defined benefit pension plan for our executive officers.
☑ **Tie incentive compensation to achievement of financial performance metrics**—we disclose the financial performance metrics used in our incentive bonuses and maintain a pay mix that is weighted to performance-based compensation.	☒ **Restrictions on Dividends and Dividend Equivalents**—our Equity Plan prohibits participants from receiving current dividends that are paid before the underlying award vests and is paid.
☑ **Minimum vesting requirement**—awards granted under the Equity Plan have a one-year minimum vesting requirement (subject to a 5% carve-out).	☒ **Do not incentivize excessive risk taking**—we annually assess our compensation program to mitigate compensation-related risks.
☑ **Clawback policy**—we maintain a clawback policy covering performance-based cash and equity compensation for current and former executive officers (including all NEOs).	☒ **Limited perks**—we provide only modest perquisites to our executive officers and most benefits are available to all eligible employees.
☑ **Limits on non-employee director compensation**—our Equity Plan contains a separate limit on the value of equity awards and cash fees that may be awarded annually to non-employee directors.	☒ **Anti-hedging and anti-pledging policy**—hedging and pledging transactions are strictly prohibited under our Amended and Restated Insider Trading Policy.

Compensation Philosophy, Objectives, and Process

Our compensation philosophy centers on:

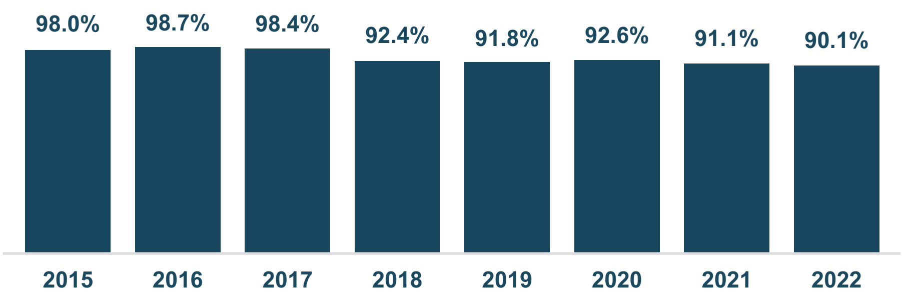
- **Pay-for-Performance:** Compensation should be tied to the achievement of financial targets and operating and strategic goals.
- **Equity Ownership:** A significant part of our compensation program is in the form of equity-based awards. These awards serve to align the interests of our executive officers with those of our shareholders, encourage long-term retention and incentivize long-term value creation.
- **Individual Performance:** Compensation should take into account and reward individual performance and contributions to our success.

Role of the Compensation Committee and our Chief Executive Officer. The Compensation Committee oversees our executive compensation program and is responsible for approving the compensation paid to, and the agreements entered into with, our executive officers. The Compensation Committee determines the salary, annual cash incentive compensation and equity compensation of our executive officers, including our NEOs. The Compensation Committee applies the same general principles to the compensation-related decisions it makes for all of our NEOs, regardless of position.

Our Chief Executive Officer provides recommendations to the Compensation Committee with respect to compensation-related decisions for our other executive officers, including salary adjustments, target annual cash bonus awards and equity awards, and also provides an assessment of each officer's individual performance. The Compensation Committee considers these recommendations as one factor when making decisions regarding the compensation of these NEOs; however, the Compensation Committee is ultimately responsible for approving NEO compensation. With respect to our Chief Executive Officer, the Compensation Committee annually reviews and approves the corporate and individual goals relevant to compensation, evaluates performance in light of those goals, and determines and approves compensation based on this evaluation.

Role of Compensation Consultant and Benchmarking. In 2021, neither the Company nor the Compensation Committee used a compensation consultant or compensation benchmarking comparison data to assist in the determination of the compensation to be paid to our NEOs. During 2022, the Compensation Committee reviewed the Company's overall compensation program and engaged an independent compensation consultant, Meridian, to review our long-term equity incentive program with an aim to replace the Company's Equity Choice Plan with an LTIP structure that included performance-based equity awards as part of the overall program. While the Compensation Committee did not prepare a peer group or benchmark the Company's compensation against a peer group, the Compensation Committee did review general market studies and comparison data on executive compensation as a factor in reviewing and setting compensation for 2023. The Compensation Committee approved changes to the Company's compensation program for 2023, with input from Meridian, as further described in this Compensation Discussion and Analysis under Compensation Decisions for 2023 above. The Compensation Committee also relies on the factors described in this Compensation Discussion and Analysis in making compensation decisions for our NEOs.

The Role of Shareholder Say-on-Pay Vote. Since 2015, Bright Horizons has received strong support for its say-on-pay proposals.



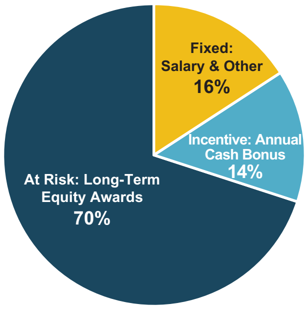
The Compensation Committee reviewed the results of the Company's 2022 Annual Meeting of Shareholders held on June 22, 2022 at which the vast majority of our shareholders approved, on an advisory basis, the compensation of our NEOs with approximately **90.1%** of the votes cast voting in favor of the proposal. The Compensation Committee believes this affirms our shareholders' support of the Company's approach to executive compensation. Although the vote is non-binding, the Compensation Committee considered the results of the vote in its review of our executive compensation program.

Based on this level of support and its assessment of the efficacy and appropriateness of our executive compensation program, the Compensation Committee did not implement substantial changes to our executive compensation program based upon last year's advisory vote, but did consider the vote as part of its review of the Company's new LTIP for 2023. As noted above, the Compensation Committee made certain changes to 2023 compensation, including replacing the Company's Equity Choice Plan and approving a new LTIP to add performance-based equity awards as part of the overall program to incentivize our NEOs, promote the successful execution of the longer term growth and performance strategy, and to tie additional compensation to performance.

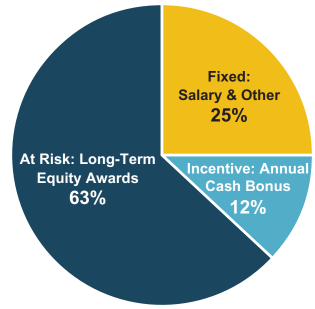
Elements of Executive Compensation

Our compensation program consists of salary, an annual cash bonus, equity awards, and employee benefits that are generally made available to all eligible employees and certain other benefits, as described below. Our pay-for-performance approach places a greater emphasis on long-term equity incentive grants than on other forms of compensation, reflecting our focus on long-term value creation and serving to align the interests of our executive officers with those of our shareholders. As shown below, we provide our NEOs a mix of salary, short-term, and long-term incentives that put a sizeable portion of their targeted total compensation at-risk.

Annual CEO 2022 Pay Mix



Other NEOs 2022 Pay Mix



Our NEOs are also entitled to certain compensation and benefits upon a qualifying termination of employment pursuant to severance agreements, which are more fully described in Potential Payments Upon Termination or Change of Control found elsewhere in this Proxy Statement.

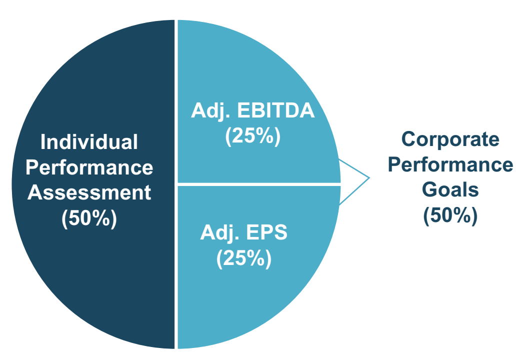
Salary. Salaries for our NEOs provide a fixed, base level of cash compensation. It is our philosophy to maintain a conservative level of base cash compensation, with greater emphasis placed on short- and long-term incentive compensation. Salaries are reviewed annually by the Compensation Committee. When reviewing salaries, the Compensation Committee considers factors such as each officer's experience and individual performance, the Company's performance as a whole and general industry conditions, but does not assign specific weighting to any factor. Consistent with the philosophy of maintaining a conservative level of base cash compensation, we have generally provided for modest salary increases on an annual basis.

In 2022, the Compensation Committee approved an increase of 3% in the salaries for our NEOs with the exception of Ms. Burke Afonso's salary, which was increased by 15% to better align with market levels and internal pay equity considerations. The table below summarizes the salary changes for our NEOs for 2022 as approved by the Compensation Committee:

Named Executive Officer	2022 Salary	2021 Salary	(%) Change
Stephen H. Kramer	$509,232	$494,400	3%
Elizabeth J. Boland	$373,437	$362,560	3%
Mary Lou Burke Afonso	$373,118	$324,450	15%
Rosamund Marshall(*)	£286,500	—	—
John G. Casagrande	$274,030	$266,049	3%

(*) Ms. Marshall was appointed Managing Director, International effective July 1, 2022 and, in connection with this promotion, her salary was increased from £273,000 to £300,000. The table reflects this blended salary for fiscal year 2022. Ms. Marshall became an executive officer effective July 1, 2022.

Annual Cash Bonus. Our annual cash bonus program under our Annual Incentive Plan was established to promote and reward the achievement of key strategic and business goals as well as individual performance and is designed to motivate our executive officers to meet or exceed annual performance goals and ensure that a portion of each NEOs' annual compensation is at-risk and dependent on overall company performance.



For 2022, 50% of the cash bonus awards granted were based on the achievement of pre-established corporate performance goals and 50% were based on a qualitative assessment of individual performance goals.

Under the annual cash bonus program, each NEO receives a target award opportunity expressed as a percentage of salary. Each executive's target award opportunity is established by the Compensation Committee based on the individual's scope of responsibilities and his or her potential contributions to the achievement of the Company's strategic goals. The table below summarizes the target award bonus opportunity for our NEOs for 2022 as approved by the Compensation Committee:

Named Executive Officer	2022 Target Bonus Opportunity (% of salary)	2021 Target Bonus Opportunity (% of salary)
Stephen H. Kramer	145%	145%
Elizabeth J. Boland	100%	100%
Mary Lou Burke Afonso	100%	100%
Rosamund Marshall[(1)]	50%/75%	—
John G. Casagrande[(2)]	50%	35%

(1) Ms. Marshall became an executive officer effective July 1, 2022. In connection with Ms. Marshall's promotion, her target cash bonus opportunity was increased from 50% to 75% of base salary effective July 1, 2022.
(2) For 2022, Mr. Casagrande's target cash bonus opportunity was increased from 35% to 50% to better align with market levels and internal pay equity considerations.

The Compensation Committee determined the payout of the 2022 annual cash bonus awards as follows:

Individual Performance (Weighted 50%)	Corporate Performance (Weighted 50%)
Comprised of individual goals as qualitatively assessed by the Compensation Committee	Composed of equally weighted Adjusted EBITDA and Adjusted EPS Performance Bands[(1)]

Salary	**X**	**Target Opportunity (% of Salary)**	**X**	**Performance Achievement (50% Based on Individual and 50% Based on Corporate)[(2)]**	**=**	**Payout**

(1) Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and adjusted earnings per diluted share ("Adjusted EPS") are financial measures that are not calculated in accordance with generally accepted accounting principles in the United States, which are commonly referred to as "non-GAAP measures." Please refer to footnote (1) on page 39 for more information regarding these non-GAAP financial measures.
(2) Subject to a 3x maximum achievement.

Individual Performance. For the 50% portion of the cash bonus award based on a qualitative assessment of individual performance, the goals applicable to all of our NEOs are communicated at the beginning of the fiscal year and, for 2022, generally encompassed:

- Leadership skills and strategic vision
- Strategic planning and execution
- Culture and brand building
- Integration of acquisitions
- Employee, parent and client satisfaction
- Execution on DE&I Initiatives
- Shareholder relations
- Demonstrated ethics and values in line with those of our Company
- Board and Board committee relations
- External relations, including awards and recognition
- Innovation and change management
- Capital markets and efficient capital deployment
- Succession planning and employee development
- Other strategic and tactical decisions employed during the year to execute on the Company's strategic plan and achieve financial performance targets for 2022

2022 Individual Performance Assessment. During the first quarter of 2023, the Compensation Committee evaluated the individual performance of our NEOs for 2022 and considered the various individual and business factors outlined above, each person's strategic and operational decisions and their contributions to our achievement of the corporate performance goals, and their other efforts to strengthen the Company's performance.

After review and discussion, the Compensation Committee determined that each NEO earned 100% of the 50% portion of the 2022 annual cash bonus award based on individual performance.

Corporate Performance. The corporate performance goals are designed to be challenging targets that we believe motivate and incentivize our executive officers to deliver value to our shareholders. For the 50% portion of the cash bonus awards based on the achievement of pre-established corporate performance goals, Adjusted EBITDA and Adjusted EPS were selected as the corporate performance metrics for 2022. The Compensation Committee selected Adjusted EBITDA as it reflects the Company's cash flow generation on a consistent basis and is a strong overall indicator of the Company's operational performance. Adjusted EPS was selected as a corporate performance metric as it reflects the Company's overall operating and financial achievements adjusted for the impact of certain non-cash charges and non-recurring transactions.

At the beginning of 2022, the Compensation Committee established target Adjusted EBITDA and Adjusted EPS corporate performance goals. The Compensation Committee determined to equally weight these goals for the corporate performance portion of the bonus award such that 50% was based on meeting an Adjusted EBITDA target level and 50% was based on meeting an Adjusted EPS target level. Each target performance level (each, a "Target") represented growth over 2021 performance. Achievement at respective Targets equals a 100% bonus payout and, if the Company outperforms the Targets, the bonus payout is on a sliding scale with the maximum amount that can be paid to an executive officer based on the Company's over-achievement of performance metrics capped at three times (300%) the portion of the annual cash bonus based on corporate performance.

For 2022, the Compensation Committee established a range of bonus payout levels applicable to the corporate performance portion of the bonus award, with bonus payouts ranging from 0-100% based on achieving Adjusted EBITDA and Adjusted EPS performance within certain performance bands up to the applicable Targets. NEOs were eligible to receive payouts at 50%, 65%, 80% or 100% if the Company achieved Adjusted EBITDA and Adjusted EPS within certain ranges. The performance bands were designed to establish rigorous performance targets that also considered the continuing uncertain operating environment.

2022 Corporate Performance Achievement. As reflected in the table below, both the Adjusted EBITDA and Adjusted EPS Targets were achieved within the 50% performance payout band, resulting in a weighted average performance achievement of 25% for the corporate performance portion of the 2022 annual cash bonus award. Corporate performance did not exceed the applicable Targets as reflected below.

Payout Band	Adjusted EBITDA Range	Reported Company Adjusted EBITDA(1)	Adjusted EPS Range	Reported Company Adjusted EPS(1)
Achievement within certain performance bands = Payout at 50%, 65%, 80%, or 100%.				
50%	\$307.2M - \$342.4M	\$316.9M	\$2.42 - \$2.82	\$2.60
Target(*)	\$412.7M		\$3.66	

(*) Payout is on a sliding scale if the Company outperforms the Target with the maximum amount that can be paid to an executive officer based on the Company's over-achievement of performance metrics capped at three times (300%) the portion of the annual cash bonus based on corporate performance.

(1) Adjusted EBITDA and Adjusted EPS are financial measures that are not calculated in accordance with generally accepted accounting principles in the United States, which are commonly referred to as "non-GAAP measures." For fiscal year 2022, Adjusted EBITDA represents EBITDA adjusted to exclude the impact of (i) stock-based compensation expense, (ii) impairment costs and other COVID-19 related costs, (iii) transaction costs, (iv) loss on foreign currency forward contracts, and (v) net costs related to a cyber incident. We calculate Adjusted EPS based on adjusted net income, which represents net income determined in accordance with generally accepted accounting principles in the United States, adjusted to exclude the impact of (i) stock-based compensation expense, (ii) amortization of intangible assets, (iii) impairment costs and other COVID-19 related costs, (iv) transaction costs, (v) loss on foreign currency forward contracts, (vi) interest on deferred consideration, (vii) net costs related to a cyber incident, and (viii) the income tax provision (benefit) thereon, divided by the diluted weighted average number of our common shares. Please see "Item 7. Management's Discussion and Analysis of Financial Condition—Non-GAAP Financial Measures and Reconciliation" in our 2022 Annual Report for additional information on Adjusted EBITDA and Adjusted EPS (or diluted adjusted earnings per common share) and a reconciliation of these non-GAAP financial measures to their respective measures determined under GAAP.

The Compensation Committee has discretion to include, exclude or adjust for certain non-recurring or isolated charges, or to adjust the amount that each NEO earns with respect to his or her annual cash bonus based on other factors it deems appropriate. In awarding 2022 cash bonuses, the Compensation Committee elected to reduce the total eligible cash bonus payout to each NEO by 15% in consideration of overall 2022 Company financial performance and to reflect internal pay equity considerations by aligning the executive bonus payout with the payout threshold for the Company's Home Team bonus program.

2022 Annual Cash Bonus Payout. During the first quarter of 2023, the Compensation Committee assessed for each NEO (1) the achievement of individual performance goals, including the strategic and operational decisions made to achieve the Company's financial performance targets and (2) the overall corporate performance achievement.

Based on individual performance and corporate performance levels as described above, the Compensation Committee determined that our NEOs would receive the following total cash bonuses for 2022 under our annual cash bonus plan:

			Corporate Performance (50%)					
Named Executive Officer	**Target Bonus Opportunity as % of Salary**	**Individual Performance (50%)**	**Adjusted EBITDA (25%)**	**Adjusted EPS (25%)**	**Weighted Average Achievement**	**Weighted Average Total Bonus Earned**	**Downward Discretionary Adjustment of Total Bonus Opportunity**	**Actual Bonus Paid as % of Salary**
Stephen H. Kramer	145%	100%	50%	50%	25%	75%	(15)%	87%
Elizabeth J. Boland	100%	100%	50%	50%	25%	75%	(15)%	60%
Mary Lou Burke Afonso	100%	100%	50%	50%	25%	75%	(15)%	60%
Rosamund Marshall(1)	50%/75%	100%	50%	50%	25%	75%	(15)%	37.9%
John G. Casagrande	50%	100%	50%	50%	25%	75%	(15)%	30%

(1) In connection with Ms. Marshall's promotion, her target cash bonus opportunity was increased from 50% to 75% of base salary effective July 1, 2022.

Equity Awards. The largest single component of our executive compensation program has been the annual granting of equity-based awards in the form of stock options and/or purchased restricted stock. Executives and other key employees are awarded a choice between stock options and/or purchased restricted stock (the "Equity Choice Plan"). Purchased restricted stock requires payment by our executives in an amount equal to 50% of the fair market value of the shares on the date of the award. The 2022 Equity Choice Plan awards were granted in February 2022.

Our Equity Choice Plan awards include certain provisions that align the interests of our executive officers with those of our shareholders, such as:

☑	Upfront Cash Payment for Equity Award	Executives who elect purchased restricted stock are required to make an upfront, personal investment in the underlying award by paying 50% of the fair market value of the underlying shares on the grant date to receive the underlying award.
☑	3-Year Vesting for Purchased Restricted Stock	Three-year cliff-vesting for purchased restricted stock, with such shares being subject to a risk of forfeiture in the event the recipient leaves the Company before the vesting date (except in the event of a change of control or upon death or disability).
☑	5-Year Vesting for Options with Initial Vesting After 3 Years	Five-year vesting schedule for options with the initial vesting (60%) on the third anniversary of grant.

The Compensation Committee applies three- and five-year vesting periods to encourage retention and long-term focus on the Company's overall performance. The Compensation Committee believes these equity-based awards serve to align the interests of our NEOs with those of our shareholders and to encourage retention and promote a longer-term, strategic view. We consider stock options to be performance-based because no value is created unless (1) the value of our common stock appreciates after grant and (2) the same value is created for our shareholders.

Determination of Share Amounts. Under the Equity Choice Plan, executives are awarded a choice between stock options or purchased restricted stock, and may elect to receive their annual equity award in the form of (1) up to 100% of options, (2) up to 100% of purchased restricted stock, or (3) a combination of the two, not to exceed a total of 100%. The number of shares of our common stock subject to each stock option award generally is determined by the Compensation Committee based on the target incentive compensation value for each executive and the Black-Scholes value of an option, which can be adjusted at the discretion of the Compensation Committee. The number of shares of purchased restricted stock to be issued approximately equaled 120% of the executive's target incentive compensation value divided by 50% of the fair market value of a share of Company common stock, as measured by the average closing price of our common stock for a 90-day period occurring prior to January 1st (typically, the most recently completed calendar quarter).

Purchased Restricted Stock Payments Made by Named Executive Officers in 2022. An executive who elects to receive purchased restricted stock is required to pay a purchase price on the date of grant equal to 50% of the fair market value of the shares of our common stock on the date of the award. In 2022, this resulted in the following payments made by our NEOs and the corresponding restricted stock received:

Named Executive Officer	Shares of Restricted Stock (#)	Purchase Price Paid by Named Executive Officer ($)	Value to Named Executive Officer ($)
Stephen H. Kramer	18,800	1,210,814	1,210,814
Elizabeth J. Boland	10,120	651,779	651,779
Mary Lou Burke Afonso	4,125	265,671	265,671
Rosamund Marshall	—	—	—
John G. Casagrande	990	63,761	63,761

Purchased restricted stock awards vest as to 100% on the earliest of the third anniversary of the grant date, a change of control of the Company, or the termination of the participant's employment by reason of death or disability (subject to continued service with the Company through the applicable vesting date). Stock options granted under this program vest over five years with 60% of the stock options vesting on the third anniversary of the grant date, an additional 20% vesting on the fourth anniversary of the grant date and the final 20% vesting on the fifth anniversary of the grant date (subject to continued service with the Company through each applicable vesting date).

In the first quarter of 2022, the Compensation Committee granted equity awards under the 2022 Equity Choice Plan with aggregate targeted values equal to a percentage of salary as indicated below. The Compensation Committee provided for an increase of the target incentive compensation value (reflected as a percentage of annual salary) used to determine the 2022 Equity Choice Plan to maintain total awards consistent with the prior year awards, to incentivize our NEOs, and to promote longer-term retention during continued business recovery and execution of the Company's long-term growth strategy.

Each award contains certain provisions to align the interests of our executive officers with those of our shareholders as further described above.

Named Executive Officer	2022 Target Value of Equity Awards (% of annual salary)(1)	2021 Target Value of Equity Awards (% of annual salary)
Stephen H. Kramer	427.5%	337.5%
Elizabeth J. Boland	285%	225%
Mary Lou Burke Afonso	285%	225%
Rosamund Marshall(2)	190%	—
John G. Casagrande	190%	150%

(1) Reflects an increase in the target value of equity awards for the 2022 Equity Choice Plan to maintain total awards consistent with the prior year awards.

(2) Ms. Marshall became an executive officer effective July 1, 2022.

Information about the number of stock options granted to, and/or restricted shares purchased by, our NEOs in 2022 is included in the Grants of Plan-Based Awards table and accompanying footnotes below, including the amounts paid by our NEOs to purchase restricted stock in 2022.

One-Time Promotion Award. Effective July 1, 2022, Ms. Marshall was appointed Managing Director, International of the Company. In connection with her promotion and appointment as an executive officer, Ms. Marshall received a one-time award of 5,000 RSUs.

Benefits and Perquisites. We provide modest benefits and perquisites to our NEOs. Most of these benefits, such as matching contributions under our tax-qualified retirement plan and the Bright Horizons 401(k) Plan and basic health and wellness benefit coverage, are available to all eligible employees.

401(k) Plan Match. Under the plan, employees' elective deferrals are immediately vested and non-forfeitable. Each plan year, we may, but are not required to, make discretionary matching contributions and other employer contributions on behalf of eligible employees. For 2022, we matched 25% of each participant's contributions on the initial 8% of the participant's compensation, provided that the participant had at least one year of service. Employer matching contributions and other employer contributions begin to vest 20% per year after two years of service with us and fully vest after six years of service. For our executive officers who participate in our 401(k) Plan and have more than six years of service, all matching contributions are fully vested at the date of match.

Nonqualified Deferred Compensation Plan Match. In 2022, matching contributions under our nonqualified deferred compensation plan were provided to Messrs. Casagrande and Kramer and Ms. Burke Afonso in connection with their election to participate in this plan for 2022. Our nonqualified deferred compensation plan (the "NQDC Plan") for our executive officers and other highly compensated employees allows participants to defer up to 50% of salary and up to 100% of paid bonus compensation and receive earnings on deferred amounts. We provide for discretionary matching contributions under this plan, which for 2022 was 25% of a participant's elective deferral, up to $2,500 per year. Participants are fully vested in their elective deferrals, and Company matching contributions vest on the same schedule as under the 401(k) Plan, as described above.

In addition to the 401(k) Plan match and NQDC Plan match, in 2022, we provided modest supplemental benefits and programs to certain NEOs as described below. The compensation associated with these benefits is included in the Summary Compensation Table.

- *Car Allowance*—provided to Ms. Marshall which is also available to all senior managers in the U.K. at varying amounts.
- *Company-paid Supplemental Disability Insurance*—provided to Ms. Boland.
- *Private Medical Insurance*—provided to Ms. Marshall which is also available to all senior managers in the U.K.
- *Permanent Health Insurance (Disability)*—provided to Ms. Marshall which is also available to all executive level managers in the U.K.
- *Cash Payment in Lieu of Group Pension Contributions*—provided to Ms. Marshall which is also available to all executive level managers in the U.K. who have reached their life-time allowance under the program.

Change of Control / Severance Agreements. All our NEOs have severance agreements or similar arrangements with the Company, which include severance, change of control, and restrictive covenant provisions. We believe that change of control arrangements provide our executives with security that will likely reduce any reluctance they may have to pursue a change of control transaction that could be in the best interests of our shareholders. We also believe that reasonable severance and change of control benefits are necessary in order to attract and retain high-quality executive officers. For more information on the severance arrangements with our NEOs, please see the description in Potential Payments Upon Termination or Change of Control found elsewhere in this Proxy Statement.

Other Key Compensation Practices

Executive Clawbacks. The Company has adopted a clawback policy that covers current and former executive officers who are or were subject to the requirements of Section 16 of the Exchange Act (including all of our NEOs). This policy provides that if any such current or former executive officer has engaged in misconduct which materially contributed to a material restatement of the Company's financial results, the Compensation Committee has the right to use reasonable efforts to recover from such executive officer an amount of performance-based compensation (including annual and long-term incentives, either cash or equity) awarded during the three-year period preceding such restatement equal to the amount of excess compensation awarded or earned had the compensation been calculated based on the restated financial results. The Compensation Committee will review any required changes to the clawback policy in light of evolving regulatory requirements, including under the Dodd-Frank Wall Street Reform and Consumer Protection Act. Additionally, under the Sarbanes-Oxley Act, our Chief Executive Officer's and Chief Financial Officer's annual cash incentive payments and equity-based awards are subject to recoupment under circumstances where the Company materially fails to comply with a financial reporting requirement as a result of misconduct.

In October 2022, the SEC adopted new Rule 10D-1 under the Exchange Act, which requires national securities exchanges, including the NYSE, to establish listing standards related to executive officer compensation clawback and disclosure rules. The Company intends to monitor the development and adoption of the NYSE's final listing standards and, if needed, amend our current clawback policy as appropriate in accordance with the requirements of the NYSE's final listing standards.

Anti-Hedging Policy and Anti-Pledging. The Company's Amended and Restated Insider Trading Policy prohibits employees, executive officers and members of the Board (including family members and controlled entities) from purchasing securities or other financial instruments, or otherwise engaging in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company securities. Similarly, directors, officers and employees (including family members and controlled entities) are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

No "Gross-ups." The Company does not provide tax "gross-ups" for compensation, perquisites or other benefits provided to our executive officers.

No Repricing of Stock Options. The Company cannot reprice underwater stock options without shareholder approval.

Cap / Limit on Incentive Bonus. The Compensation Committee has implemented a three times (3x) cap on the maximum amount that could be paid to an executive under the portion of our annual cash bonus tied to corporate performance. The Compensation Committee believes such a limit will ensure that our annual cash bonus program rewards positive Company performance without creating an incentive to engage in undue risk or providing a windfall to an executive.

Stock Ownership Guidelines. The Company has stock ownership guidelines that apply to our Chief Executive Officer, NEOs and non-employee directors to further align the interests of our executive officers and directors with the interests of the Company's shareholders. Under our guidelines, our Chief Executive Officer is expected to own shares of Company stock with a market value of at least five times (5x) his/her annual salary, each other NEO is expected to own shares of Company stock with a market value of at least three times (3x) his/her annual salary, and each non-employee director is expected to own shares of Company stock with a market value of at least five times (5x) the annual cash retainer paid to non-employee directors for service on the Board. Non-employee directors, NEOs and our Chief Executive Officer have five years from the date they become subject to the guidelines to meet the target. The Compensation Committee reviews compliance with these guidelines annually.

As of December 31, 2022, our Chief Executive Officer and each of our other NEOs with the requisite years of service had met or exceeded this stock ownership requirement and all of our non-employee directors with requisite years of service had met or exceeded this stock ownership requirement.

Tax Considerations (Section 162(m))

Section 162(m) ("Section 162(m)") of the Internal Revenue Code (the "Code") generally limits deductibility of compensation that a publicly traded company pays to certain "covered employees," up to $1 million per year. Covered employees for this purpose include the Company's Chief Executive Officer, Chief Financial Officer, the next three most highly compensated executive officers, and any such "covered employee" for a year after 2016. The Compensation Committee believes in the importance of retaining flexibility to approve compensation arrangements that promote the objectives of the Company's compensation program, even if such arrangements may not qualify for full or partial tax deductibility. While the Compensation Committee considers tax consequences to the Company as a factor when it makes compensation determinations, the Compensation Committee reserves discretion to award compensation that is not fully deductible under Section 162(m) if the Compensation Committee believes that such compensation will best attract, retain, and reward executives, contribute to our business objectives and achievement of our strategic goals and in furtherance of our compensation principles described above.

Risk Assessment of Overall 2022 Compensation Program

The Compensation Committee has reviewed with management the design and operation of our compensation program for all employees, including our executive officers, for the purpose of determining whether such program might encourage unnecessary or excessive risk-taking. In the case of all employees, salaries are fixed in amount and thus do not encourage risk taking. For eligible employees, including our executive officers and other members of senior management, our equity awards are long-term awards that help align the interests of our employees with those of our shareholders. These awards are made on an annual basis and subject to multi-year vesting schedules (three years in the case of restricted stock awards and five years in the case of stock options). The ultimate value of these awards is tied to the Company's long-term stock price performance and based on this long-range focus, we believe should not encourage unnecessary or excessive risk-taking. Our annual cash bonus plan was established to promote and reward the achievement of key annual corporate performance goals as well as individual performance. Each executive officer receives a target award opportunity under this program that is expressed as a percentage of the executive's salary. While 50% of the annual cash incentive bonus is based on achievement of annual corporate performance goals, and such goals are, by definition, short-term in nature, the Company's annual incentive program represents only a portion of the total compensation opportunity. Additionally, the maximum amount that can be paid to an executive officer based on the Company's over-achievement of performance metrics is capped at three times (3x) the portion of the target bonus based on Company performance. In light of the above, the Compensation Committee, after discussion with management, believes that the Company's compensation program does not create risks that are reasonably likely to have a material adverse effect on the Company.

Compensation Committee Report

The information contained in this report shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that Bright Horizons specifically incorporates it by reference into a document filed under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act.

The Compensation Committee has reviewed and discussed with management the foregoing Compensation Discussion and Analysis. Based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Submitted by the Compensation Committee,

Jordan Hitch, Chair
Lawrence M. Alleva
Joshua Bekenstein

Summary Compensation Table

The following table sets forth information about compensation earned by, or awarded or paid to our NEOs for the fiscal years specified below as required to be reported under SEC rules and regulations.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)(4)	Non-Equity Incentive Plan Compensation ($)(5)	All Other Compensation ($)(6)	Total ($)
Stephen H. Kramer	2022	509,232	369,193	1,210,814	1,089,389	73,839	6,424	3,258,891
Chief Executive Officer and President	2021	494,400	358,440	3,009,591	—	358,440	16,435	4,237,306
	2020	276,923	348,000	2,259,271	—	—	11,433	2,895,627
Elizabeth J. Boland	2022	373,437	186,718	651,779	478,872	37,344	5,905	1,734,055
Chief Financial Officer	2021	362,560	181,280	1,248,541	170,856	181,280	5,557	2,150,074
	2020	314,769	176,000	1,104,155	—	—	6,230	1,601,154
Mary Lou Burke Afonso	2022	373,118	186,559	265,671	715,556	37,312	7,620	1,585,836
Chief Operating Officer,	2021	324,450	162,225	395,159	712,656	162,225	11,436	1,768,151
North America Center Operations	2020	281,683	157,500	596,244	203,254	—	5,799	1,244,480
Rosamund Marshall(*)(^)	2022	354,515	111,830	392,550	619,232	22,366	38,951	1,539,444
Managing Director, International								
John G. Casagrande	2022	274,030	68,508	63,761	465,387	13,702	6,888	892,276
General Counsel and Secretary	2021	266,049	46,559	—	559,440	46,559	12,041	930,648
	2020	230,980	45,203	—	277,165	—	6,373	559,721

(*) Effective July 1, 2022, Ms. Marshall was appointed Managing Director, International. Information for Ms. Marshall is only provided for fiscal year 2022 as she was not an executive officer in fiscal year 2021 and 2020.

(^) The amounts reported for Ms. Marshall were converted from British pounds to U.S. dollars using an exchange rate of 1.2374 U.S. dollars per 1.00 British pound, which was the average exchange rate for fiscal year 2022.

(1) Salary amounts are not reduced to reflect amounts contributed by the NEO to the 401(k) Plan, the NQDC Plan, or the cash payment to Ms. Marshall in lieu of contributions to the U.K. Group Pension Plan. In 2022, Ms. Marshall was appointed Managing Director, International and, in connection with this promotion, her salary was increased from £273,000 to £300,000 effective July 1, 2022. The salary amount shown for Ms. Marshall reflects this blended salary for 2022. In 2020, Mr. Kramer voluntarily elected to forgo 100% of his salary and Mses. Boland and Burke Afonso and Mr. Casagrande each voluntarily elected to reduce their salaries by 25% for a period of five (5) months during the height of the COVID-19 pandemic. The salaries in 2020 reflect this reduction. Ms. Marshall was not an NEO in 2020.

(2) Amounts shown reflect the cash amounts paid to our NEOs under our annual cash bonus plan for each fiscal year that was earned based on individual performance, which is described in Elements of Executive Compensation—Annual Cash Bonus above. These payments are made in the year following the fiscal year to which the payment relates. In 2022, in connection with Ms. Marshall's promotion, her target cash bonus opportunity was increased from 50% to 75% of base salary, effective July 1, 2022. The bonus amount included reflects this blended target percentage.

(3) The amounts included in the "Stock Awards" column represent (1) the aggregate grant date fair value of all restricted stock awards granted in 2022, 2021, and 2020 less the 50% purchase price paid by the respective officer, or (2) the aggregate grant date fair value of all RSUs granted in 2022, as applicable. For the 2022 restricted stock awards, the following amounts were paid in cash on the grant date by executives who elected to receive awards of purchased restricted stock:

Name	Purchase Price Paid by each Named Executive Officer ($)	Shares of Restricted Stock (#)
Stephen H. Kramer	1,210,814	18,800
Elizabeth J. Boland	651,779	10,120
Mary Lou Burke Afonso	265,671	4,125
Rosamund Marshall	—	—
John Casagrande	63,761	990

In 2022, Ms. Marshall did not elect to receive restricted stock awards. In connection with her promotion, Ms. Marshall received a one-time award of 5,000 RSUs on August 5, 2022, which are reflected in the table. The values for all "Stock Awards" have been determined in accordance with FASB ASC Topic 718 and do not contemplate forfeitures by the respective executives. For a description of the assumptions used for purposes of determining the grant date fair value of restricted stock awards granted in all three years and RSUs in 2022, please see Note 15 to our audited consolidated financial statements included in our 2022 Annual Report. For more information regarding the purchased restricted stock and RSU awards granted in 2022, please see the Grants of Plan-Based Awards table.

(4) The amounts included in the "Option Awards" column represent the aggregate grant date fair value of all stock options granted in 2022, 2021, and 2020. These values have been determined in accordance with FASB ASC Topic 718 and do not contemplate forfeitures by the respective executives. For a description of the assumptions used for purposes of determining the grant date fair value of stock options granted in all three years, please see Note 15 to our audited consolidated financial statements included in our 2022 Annual Report. For more information regarding the stock option awards granted in 2022, please see the Grants of Plan-Based Awards table.

(5) Amounts shown reflect the cash amounts paid to our NEOs under our annual cash bonus plan for each fiscal year that was earned based on Company performance, which is described in Elements of Executive Compensation—Annual Cash Bonus above. These payments are made in the year following the fiscal year to which the payment relates. In 2022, the amounts reflect a discretionary reduction in the annual cash bonus that was earned based on Company performance. In 2020, the $0 cash amount paid to our NEOs reflects that no amounts were earned based on Company performance due to the impact of COVID-19 on our business.

(6) Amounts shown in the “All Other Compensation” column for 2022 include the following: matching contributions made to the 401(k) Plan on behalf of certain NEOs; matching contributions made to the NQDC Plan on behalf of Messrs. Casagrande and Kramer and Ms. Burke Afonso; supplemental disability insurance premiums paid by the Company on behalf of Ms. Boland and, on behalf of Ms. Marshall, permanent health insurance (£4,224) and private medical insurance (£4,254), a cash payment in lieu of contributions to the Company’s U.K. Group Pension Plan and a car allowance, each as set forth in the table below.

Name	Year	401(k) Match ($)	Cash in Lieu of Group Pension Contributions ($)	Deferred Compensation Plan Match ($)	Private Medical and Supplemental Disability Insurance ($)	Car Allowance ($)	Total ($)
Stephen H. Kramer	2022	3,924	—	2,500	—	—	6,424
Elizabeth J. Boland	2022	4,617	—	—	1,288	—	5,905
Mary Lou Burke Afonso	2022	5,120	—	2,500	—	—	7,620
Rosamund Marshall	2022	—	16,086	—	10,491	12,374	38,951
John G. Casagrande	2022	4,388	—	2,500	—	—	6,888

Grants of Plan-Based Awards

The following table sets forth information regarding grants of plan-based awards in 2022.

Name	Type of Award	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Target ($)[1]	Estimated Future Payouts Under Non-Equity Incentive Plan Awards: Maximum ($)[2]	All Other Stock Awards: Number of Shares of Stock or Units (#)[3][4]	All Other Option Awards: Number of Securities Underlying Options (#)[5]	Exercise or Base Price of Option Awards ($/Sh)[6]	Grant Date Fair Value of Stock and Option Awards ($)[7]
Stephen H. Kramer	Annual Cash Bonus	—	—	738,386	1,476,773	—	—	—	—
	Restricted Stock	2/25/2022	2/22/2022	—	—	18,800	—	—	1,210,814
	Stock Options	2/25/2022	2/22/2022	—	—	—	23,750	128.81	1,089,389
Elizabeth J. Boland	Annual Cash Bonus	—	—	373,437	746,874	—	—	—	—
	Restricted Stock	2/25/2022	2/22/2022	—	—	10,120	—	—	651,779
	Stock Options	2/25/2022	2/22/2022	—	—	—	10,440	128.81	478,872
Mary Lou Burke Afonso	Annual Cash Bonus	—	—	373,118	746,236	—	—	—	—
	Restricted Stock	2/25/2022	2/22/2022	—	—	4,125	—	—	265,671
	Stock Options	2/25/2022	2/22/2022	—	—	—	15,600	128.81	715,556
Rosamund Marshall[*]	Annual Cash Bonus	—	—	223,660	447,320	—	—	—	—
	Restricted Stock Units	8/5/2022	8/1/2022	—	—	5,000	—	—	392,550
	Stock Options	2/25/2022	2/22/2022	—	—	—	13,500	128.81	619,232
John G. Casagrande	Annual Cash Bonus	—	—	137,015	274,030	—	—	—	—
	Restricted Stock	2/25/2022	2/22/2022	—	—	990	—	—	63,761
	Stock Options	2/25/2022	2/22/2022	—	—	—	10,146	128.81	465,387

(*) The amounts reported for Ms. Marshall were converted from British pounds to U.S. dollars using an exchange rate of 1.2374 U.S. dollars per 1.00 British pound, which was the average exchange rate for fiscal year 2022.

(1) These amounts represent the target cash bonus opportunity under our 2022 annual cash bonus plan with respect to both Company and individual performance. Threshold amounts are not shown as corporate performance below certain levels would have resulted in zero payout. The target amount reflects 100% of the annual cash bonus tied to individual performance and achievement of 100% of the target annual cash bonus tied to corporate performance. The actual amount of the bonus earned by each NEO for 2022 is reported in the Summary Compensation Table. For a description of the Company and individual performance targets relating to the annual cash bonus, please refer to Elements of Executive Compensation—Annual Cash Bonus above.

(2) These amounts represent achievement of 100% of the target annual cash bonus tied to individual performance and achievement of 300% (the maximum permitted) of the target annual cash bonus tied to corporate performance.

(3) For Ms. Marshall, these amounts reflect awards of RSUs granted in connection of her appointment as Managing Director, International. For all other NEOs, these amounts reflect purchased restricted stock awards. Purchased restricted stock awards were granted as part of the 2022 Equity Choice Plan and vest as to 100% of the restricted stock on the earliest of the third anniversary of the date of grant, a change of control of the Company, or the termination of the participant’s employment by reason of death or disability (subject to continued service with the Company through the applicable vesting date). The purchase price of each restricted stock award is equal to 50% of the fair market value of a share of our common stock on the grant date. For the 2022 awards, the following amounts were paid in cash on the grant date by executives who elected to receive awards of purchased restricted stock:

Name	Purchase Price Paid by each Named Executive Officer ($)	Shares of Restricted Stock (#)
Stephen H. Kramer	1,210,814	18,800
Elizabeth J. Boland	651,779	10,120
Mary Lou Burke Afonso	265,671	4,125
Rosamund Marshall	—	—
John G. Casagrande	63,761	990

(4) In 2022, Ms. Marshall did not elect to receive purchased restricted stock awards.
(5) These amounts reflect options to purchase shares of our common stock. Stock options were granted as part of the 2022 Equity Choice Plan and vest as to 60% of the stock options on the third anniversary of the date of grant, and 20% on each of the fourth and fifth anniversary of the date of grant, subject to continued service with the Company through each applicable vesting date, and have a term of seven years.
(6) The exercise price of each stock option is equal to the fair market value of a share of our common stock on the grant date.
(7) Amounts shown reflect the total grant date fair value of the stock and option awards granted in 2022, determined in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 15 to our audited consolidated financial statements included in our 2022 Annual Report. These amounts do not reflect actual amounts that may be paid to or realized by our NEOs and do not contemplate forfeitures by the respective executives. See footnotes (3) and (4) to the Summary Compensation Table.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information regarding equity awards held by our NEOs as of December 31, 2022.

	Option Awards(1)					Stock Awards	
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable**	**Option Exercise Price(2)**	**Option Grant Date**	**Option Expiration Date(3)**	**Number of Shares or Units of Stock that Have Not Vested (#)(4)**	**Market Value of Shares or Units of Stock that Have Not Vested ($)(5)**
Stephen H. Kramer	8,540	8,540	$ 94.03	1/2/2018	1/2/2025	26,600	1,678,460(6)
	9,150	6,100	$122.44	2/25/2019	2/25/2026	37,700	2,378,870(7)
	—	23,750	$128.81	2/25/2022	2/25/2029	18,800	1,186,280(8)
Elizabeth J. Boland	1,393	1,393	$ 96.46	2/23/2018	2/23/2025	13,000	820,300(6)
	3,906	2,604	$122.44	2/25/2019	2/25/2026	15,640	986,884(7)
	—	3,390	$159.66	2/26/2021	2/26/2028	10,120	638,572(8)
	—	10,440	$128.81	2/25/2022	2/25/2029	—	—
Mary Lou Burke Afonso	6,870	—	$ 63.19	1/15/2016	1/15/2023	7,020	442,962(6)
	7,680	—	$ 69.14	2/24/2017	2/24/2024	4,950	312,345(7)
	9,600	2,400	$ 96.46	2/23/2018	2/23/2025	4,125	260,288(8)
	5,364	3,576	$122.44	2/25/2019	2/25/2026	—	—
	—	5,720	$169.87	2/24/2020	2/24/2027	—	—
	—	14,140	$159.66	2/26/2021	2/26/2028	—	—
	—	15,600	$128.81	2/25/2022	2/25/2029	—	—
Rosamund Marshall	—	12,500	$169.87	2/24/2020	2/24/2027	7,500	473,250(6)
	—	5,000	$135.98	9/10/2020	9/10/2027	5,000	315,500(9)
	—	12,800	$159.66	2/26/2021	2/26/2028	—	—
	—	13,500	$128.81	2/25/2022	2/25/2029	—	—
John G. Casagrande	4,800	1,200	$ 96.46	2/23/2018	2/23/2025	990	62,469(8)
	3,240	2,160	$122.44	2/25/2019	2/25/2026	—	—
	—	7,800	$169.87	2/24/2020	2/24/2027	—	—
	—	11,100	$159.66	2/26/2021	2/26/2028	—	—
	—	10,146	$128.81	2/25/2022	2/25/2029	—	—

(1) Stock options vest as to 60% of the stock options on the third anniversary of the date of grant, and 20% on each of the fourth and fifth anniversaries of the date of grant, subject to continued service with the Company through each applicable vesting date.
(2) The exercise price of each stock option awarded is the closing price of our common stock on the date of grant.
(3) Stock options awarded have a seven-year term.
(4) Purchased restricted stock awards vest as to 100% of the restricted stock on the earliest of the third anniversary of the date of grant, a change of control of the Company, or the termination of the participant's employment by reason of death or disability, subject to continued service with the Company through the applicable vesting date. Awards of RSUs vest 100% on the third anniversary of the date of grant, subject to continued service with the Company through the applicable vesting date.
(5) The market value of stock awards that have not vested is determined based on the closing price of our common stock on December 30, 2022 (the last day of trading of 2022), or $63.10 per share.
(6) The purchase price of restricted stock awards is equal to 50% of the fair market value of our common stock on the date of grant, or $84.935 per share for restricted stock awards granted on February 24, 2020. The initial purchase price of the restricted stock awards is above $63.10 resulting in a loss to each executive officer which is not reflected in the above table.
(7) The purchase price of restricted stock awards is equal to 50% of the fair market value of our common stock on the date of grant, or $79.83 per share for restricted stock awards granted on February 26, 2021. The initial purchase price of the restricted stock awards is above $63.10 resulting in a loss to each executive officer which is not reflected in the above table.
(8) The purchase price of restricted stock awards is equal to 50% of the fair market value of our common stock on the date of grant, or $64.405 per share for restricted stock awards granted on February 25, 2022. The initial purchase price of the restricted stock awards is above $63.10 resulting in a loss to each executive officer which is not reflected in the above table.
(9) An award of RSUs.

Option Exercises and Stock Vested

The following table sets forth information regarding stock options that were exercised by our NEOs during 2022 and shares of restricted stock held by our NEOs that vested during 2022.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)(1)	Value Realized on Exercise ($)(2)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(3)
Stephen H. Kramer	—	—	8,800(4)	1,133,528
Elizabeth J. Boland	—	—	6,955(4)	895,874
Mary Lou Burke Afonso	3,500	41,335	3,440(4)	443,106
Rosamund Marshall	—	—	—	—
John G. Casagrande	17,860(5)	848,854	—	—

(1) Each stock option was exercisable for one share of our common stock.

(2) Represents the difference between the aggregate exercise price of the stock options and the fair market value of these shares at the time of exercise multiplied by the number of options exercised.

(3) Represents the fair market value of the underlying shares as of the vesting date multiplied by the number of shares that vested. Under the Company's Equity Choice Plan, executives who elect to receive purchased restricted stock awards pay 50% of the fair market value of the underlying shares on the grant date. The following NEOs paid the following purchase prices and such amounts are not accounted for in the above table. Taking these amounts into consideration the value realized on vesting for the restricted stock awards would be as follows:

Name	Value Realized on Vesting ($)	Purchase Price Paid upon Grant ($)	Value Realized on Vesting after Purchase Price
Stephen H. Kramer	1,133,528	538,736	594,792
Elizabeth J. Boland	895,874	425,785	470,089
Mary Lou Burke Afonso	443,106	210,597	232,509

(4) On February 25, 2022, shares of purchased restricted stock granted on February 25, 2019 vested in full. At the time of grant, each of Mr. Kramer, Ms. Boland and Ms. Burke Afonso filed an election under Section 83(b) of the Code and thereby received the full number of shares of restricted stock at the time of vesting.

(5) Out of the shares acquired on exercise listed above, on January 20, 2022, Mr. Casagrande net settled 5,310 options, whereby the Company withheld 2,039 shares that would otherwise have been delivered upon the exercise of the options to satisfy his tax obligations and the exercise price. After satisfying these obligations, Mr. Casagrande received 3,271 shares. Additionally, on May 6, 2022, Mr. Casagrande net settled 12,550 options, whereby the Company withheld 10,510 shares that would otherwise have been delivered upon the exercise of the options to satisfy his tax obligations and the exercise price. After satisfying these obligations, Mr. Casagrande received 2,040 shares.

Nonqualified Deferred Compensation

The following table sets forth certain information with respect to the NQDC Plan as of December 31, 2022 for our NEOs who elected to participate in the plan. The NQDC Plan is a U.S. based plan. As a U.K. employee, Ms. Marshall does not participate in the NQDC Plan.

Name	Executive Contributions in 2022 ($)(1)	Company Contributions in 2022 ($)(1)	Aggregate Earnings (Losses) in 2022 ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at 12/31/2022 ($)(2)
Stephen H. Kramer	15,260	2,500	(19,105)	(28,465)	91,414
Elizabeth J. Boland	—	—	(17,753)	—	144,365
Mary Lou Burke Afonso	12,978	2,500	(17,708)	—	85,154
Rosamund Marshall	—	—	—	—	—
John G. Casagrande	27,203	2,500	(146,545)	—	511,402

(1) Contributions are reported as compensation in the Summary Compensation Table consisting of (i) the deferral of eligible compensation included in "Salary" and (ii) matching contributions from the Company included in "All Other Compensation".

(2) The aggregate balance for our NQDC Plan includes executive deferrals for prior fiscal years. Such deferrals for individuals who were NEOs for the fiscal years in which the deferrals were made were included as compensation for such individuals in the Summary Compensation Tables in prior proxy statements. For 2022 amounts, please see footnote (1) above. For 2021 and 2020, the total contributions for Mr. Kramer were $15,101 and $8,243, respectively, the total contributions for Mr. Casagrande were $49,688 and $64,813, respectively, and the total contributions for Ms. Burke Afonso were $6,324 and $56,864, respectively.

We offer the NQDC Plan to a select group of management or highly compensated employees as defined by the Employee Retirement Income Security Act of 1974, as amended, including our NEOs. Participants can defer up to 50% of their salary and up to 100% of paid bonus compensation under the NQDC Plan. The Company also makes matching contributions, and this matching contribution for 2022 was 25% of a participant's elective deferral, up to $2,500. Participants are fully vested in their elective deferrals, and Company matching contributions begin to vest 20% per year after two years of service with us and fully vest after six years of service with us. Aggregate earnings (losses) on account balances under this plan are determined based on the performance of the underlying investments available under the NQDC Plan selected by the individual participant. Participants can elect to receive scheduled distributions of their elective deferrals during or following employment, in a lump sum or in installment payments, and may only take distributions of Company contributions following a separation from service.

Potential Payments Upon Termination or Change of Control

The following summaries and table describe and quantify the potential payments and benefits that would have been provided to each of our NEOs if a termination of employment or a change of control had occurred on December 31, 2022 under our compensation plans and agreements. These summaries are qualified in their entirety by the terms of the severance arrangements in place with our NEOs.

Change of Control / Severance Arrangements

The Company has severance agreements with each of Messrs. Kramer and Casagrande and Mses. Boland and Burke Afonso and a service agreement with Ms. Marshall that each provide for certain payments and benefits upon a qualifying termination of the executive's employment and/or a change of control (as such term is defined in the respective agreements).

Termination of Employment Without Cause or for Good Reason Within 24 Months Following a Change of Control. If, within 24 months after a change of control (the "Protection Period"), an executive's employment is terminated by the Company for any reason other than for cause or death or disability, or the executive terminates his or her employment for good reason (as such terms are defined in the respective agreements), the executive will be entitled to receive (a) any accrued but unpaid salary as of termination and a pro-rated portion of any bonus payable for the fiscal year in which the termination occurs, and (b) subject to the executive's compliance with restricted covenants contained in the agreement severance pay equal to the executive's total base salary and cash bonus compensation for the prior two years of the executive's employment in bi-weekly payments for up to two years. If the executive elects, in accordance with applicable federal law, to continue his or her participation in the Company's health plans following termination of employment, the Company will pay the premiums for such participation for 24 months (or until such earlier date as the executive secures other employment), or if the executive's continued participation in the Company's group health plans is not possible under the terms of those plans, the Company will provide the executive and his or her dependents substantially similar benefits or pay the executive an amount equal to the full cash value thereof.

Termination of Employment Without Cause or for Good Reason Without a Change of Control. If the Company terminates the executive's employment without cause or the executive resigns for good reason outside of the Protection Period, in addition to any accrued but unpaid salary and other accrued benefits then due to the executive as of termination, the executive will be entitled to receive bi-weekly severance payments for one year at his or her then current salary rate and a pro-rated portion of other accrued benefits due and any bonus payable for the fiscal year in which the termination occurs.

Termination of Employment Due to Death or Disability. If the executive's employment terminates due to death or due to the executive becoming disabled, the executive will be entitled to receive accrued but unpaid salary and other accrued benefits then due to the executive as of termination and a pro-rated portion of any bonus payable for the fiscal year in which the termination occurs. In addition, in the case of Ms. Marshall and a termination due to disability, pursuant to her service agreement, Ms. Marshall may (i) be placed on garden leave during all or part of her contractual notice period; or (ii) be paid in lieu of all or part of her contractual notice period, in each case equal to three months' salary. Pursuant to the restricted stock agreements, restricted stock will vest as to 100% of the restricted stock on a termination of the executive officer's employment by reason of death or disability.

Other Termination of Employment. If the executive's employment is terminated by the Company for cause or the executive voluntarily resigns without good reason, the executive will only be entitled to receive accrued but unpaid salary and any other accrued benefits then due to the executive as of termination.

Impact on Purchased Restricted Stock Awards. In the event the executive's employment with the Company terminates prior to the vesting date, in certain circumstances, the Company may, but is not obligated to, repurchase the shares subject to the award at a price equal to the lesser of cost or fair market value.

Change of Control. Pursuant to the severance agreements or service agreement in the case of Ms. Marshall, immediately prior to a change of control, all unvested options then held by the executive will vest in full. Pursuant to the restricted stock agreements, restricted stock will vest as to 100% of the restricted stock on a change of control. Additionally, RSUs held by Ms. Marshall shall vest upon a termination without cause or for good reason within 12 months after a change of control.

Restrictive Covenants. Under the terms of their respective severance agreements or service agreement in the case of Ms. Marshall, each of our NEOs has agreed to confidentiality obligations during and after employment and to non-competition, non-solicitation, and non-hire obligations during the severance payment period (as such term is defined in the respective agreements).

Generally, the executive's right to receive severance pay and benefits described above is subject to his or her execution of an effective release of claims in favor of the Company.

The following table summarizes the payments that would have been made to our NEOs upon the occurrence of a qualifying termination of employment or change of control, assuming that each NEOs' termination of employment or a change of control occurred on December 31, 2022 (the last business day of our fiscal year). In the case of a termination of employment by the Company without cause or by the executive for good reason, severance amounts and benefits have been calculated assuming that the termination occurred within and outside the 24-month Protection Period described above. If a termination of employment had occurred on December 31, 2022, severance payments and benefits would have been determined under the executive officer's severance agreement, or service agreement in the case of Ms. Marshall, as in effect on such date and as described above. Amounts shown do not include (i) accrued but unpaid salary and vested benefits and (ii) other benefits earned or accrued during employment that are available to all salaried employees and that do not discriminate in scope, terms or operations in favor of executive officers.

	Termination of Employment Without Cause/ for Good Reason and Change of Control				Termination of Employment Without Cause/for Good Reason and No Change of Control		Termination of Employment Due to Death or Disability			Change of Control
Name	Pro-Rata Bonus	Salary and Bonus Continuation	Medical Benefits Continuation(1)	Accelerated Vesting of Equity Awards (2)(3)(4)(5)	Pro-Rata Bonus	Salary Continuation	Garden Leave(6)	Pro-Rata Bonus	Accelerated Vesting of Equity Awards(4)(7)	Accelerated Vesting of Equity Awards (2)(3)(4)
Stephen H. Kramer	$443,032	$2,163,544	$85,190	$0	$443,032	$509,232	—	$443,032	$0	$0
Elizabeth J. Boland	$224,062	$1,322,619	$60,099	$0	$224,062	$373,437	—	$224,062	$0	$0
Mary Lou Burke Afonso	$223,871	$1,245,889	$85,190	$0	$223,871	$373,118	—	$223,871	$0	$0
Rosamund Marshall(*)	$134,196	$1,026,911	$11,008	$315,500	$134,196	$354,515	$92,805	$134,196	$0	$0
John G. Casagrande	$ 82,209	$ 715,406	$21,102	$0	$ 82,209	$274,030	—	$ 82,209	$0	$0

(*) Ms. Marshall was appointed Managing Director, International effective July 1, 2022. Information about her arrangement is described above. The amounts reported for Ms. Marshall were converted from British pounds to U.S. dollars using an exchange rate of 1.2374 U.S. dollars per 1.00 British pound, which was the average exchange rate for fiscal year 2022.

(1) Based on the cost of health premiums in effect for fiscal year 2023.

(2) Equity awards include unvested stock option awards, restricted stock awards and RSUs.

(3) The amount associated with option awards is calculated by multiplying the number of unvested stock option awards by the difference between the exercise price of the stock options and $63.10, which was the closing stock price on December 30, 2022 (the last trading day of 2022). Amounts in the table reflect that all stock options were underwater as of December 31, 2022 resulting in $0 value. The aggregate number of vested and unvested options out-of-the-money for each NEO consist of: 56,080 options for Mr. Kramer; 23,126 options for Ms. Boland; 70,950 options for Ms. Burke Afonso; 43,800 options for Ms. Marshall; and 40,446 options for Mr. Casagrande.

(4) The amount associated with restricted stock awards is calculated by multiplying the number of restricted stock awards by the difference between $63.10 and the initial purchase price of the restricted stock awards. The purchase price of restricted stock awards is equal to 50% of the fair market value of our common stock on the date of grant. The purchase price of restricted stock awards granted on February 24, 2020 was $84.935 per share. The purchase price of restricted stock awards granted on February 26, 2021 was $79.83 per share. The purchase price of restricted stock awards granted on February 25, 2022 was $64.405 per share. In each case, the initial purchase price of the restricted stock awards were above $63.10 resulting in a loss to each executive officer which is reflected as $0 in the table. Potential losses to each NEO from restricted stock awards consist of: ($1,236,066) for Mr. Kramer; ($558,719) for Ms. Boland; ($241,478) for Ms. Burke Afonso; ($163,763) for Ms. Marshall; and ($1,292) for Mr. Casagrande. Pursuant to the restricted stock agreements, restricted stock will vest as to 100% of the restricted stock on the earliest of the third anniversary of the grant date, a change of control, or the termination of the executive officer's employment by reason of death or disability (subject to continued service with the Company through the applicable vesting date).

(5) The amount associated with RSUs is calculated by multiplying the number of RSUs by $63.10. That value is reflected in the table above for Ms. Marshall who, in connection with her promotion and appointment as an executive officer, received an award of 5,000 RSUs. These RSUs vest upon a termination without cause or for good reason within 12 months after a change of control.

(6) Pursuant to Ms. Marshall's service agreement, upon a termination due to disability, the Company may elect to place Ms Marshall on garden leave during all or part of her three month contractual notice period, or alternatively, make a payment in lieu of all or part of her three month contractual notice, in each case equal to three months' salary.

(7) Includes restricted stock awards only. RSUs and option awards do not accelerate on termination of employment by reason of death or disability.

CEO Pay Ratio

We are providing the following information about the ratio of the annual total compensation of Stephen H. Kramer, our Chief Executive Officer and President, to the median of the annual total compensation of all employees (other than our Chief Executive Officer). For the year ended December 31, 2022:

- the annual total compensation of our Chief Executive Officer, as reported in the Summary Compensation Table, was $3,258,891; and
- the median of the annual total compensation of all employees (other than our Chief Executive Officer) was $30,599 (calculated in the same manner as under the Summary Compensation Table).

Based on this information, the 2022 ratio of our Chief Executive Officer's annual total compensation to the annual total compensation of our median employee is estimated to be **107:1**. Omitting Mr. Kramer's 2022 Equity Choice Plan award, the ratio of our Chief Executive Officer's $958,688 compensation (consisting of salary, bonus and all other compensation) to the equivalent compensation of our median employee is estimated to be 31:1.

We determined the median employee as of December 31, 2022. As of December 31, 2022, our employee population consisted of 29,135 employees, including full-time, part-time, temporary and seasonal employees and all employees added by acquisitions in 2022. Of our total employee population,17,341 were located in the U.S. (including Puerto Rico), 7,327 were located in the United Kingdom, 2,066 were located in the Netherlands, 2,354 were located in Australia and 47 were located in India. As permitted by SEC rules, we excluded all of our employees located in India who, in the aggregate, represented 0.16% of our total employee population on December 31, 2022. As a result, for purposes of the pay ratio calculation, our employee population consisted of 29,087 employees (not including the Chief Executive Officer).

We utilized 2022 gross cash compensation as our consistently applied compensation measure to identify the median employee within the above employee population. Gross cash compensation reflects a wide variety of pay items and includes salary/wages (including overtime and vacation pay), bonuses, cash incentives, other benefits and allowances, and any deferred compensation distributions paid in 2022. We excluded the value of stock-based compensation because we do not widely distribute equity awards to all employees. For employees working outside the United States, we converted employee compensation to U.S. dollars using the average exchange rates for 2022. We annualized the compensation of non-temporary/non-seasonal employees who were new hires or re-hires and did not work for us for the entire calendar year.

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our records, the methodology described above and reasonable judgement and assumptions. Because the SEC rules for identifying the median of the annual total compensation of our employees and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio for Bright Horizons.

As discussed in our Compensation Discussion and Analysis above, our Compensation Committee has implemented a compensation program designed to link a substantial portion of our NEOs' compensation to the achievement of Company performance, and to align our executive pay with the interests of our shareholders. Our compensation program aligns executive pay with shareholder interests and links pay to performance through a blend of short-, mid- and long-term performance measures.

Pay versus Performance Table

The following table sets forth additional compensation information for our principal executive officer ("PEO"), Mr. Kramer, and our NEOs other than Mr. Kramer ("Non-PEO NEOs"), calculated in accordance with applicable SEC rules, for fiscal years 2022, 2021 and 2020.

					Value of Initial Fixed $100 Investment Based on:			
Year	Summary Compensation Table Total for PEO ($)(1)	Compensation Actually Paid to PEO ($)(2)	Average Summary Compensation Table Total for Non-PEO NEOs ($)(3)	Average Compensation Actually Paid to Non-PEO NEOs ($)(2)(3)	Total Shareholder Return (BFAM)(4)	Peer Group Total Shareholder Return (Russell Midcap Growth Index)(4)	Net Income ($)(5) (in thousands)	Company Selected Measure Adjusted EBITDA ($)(6) (in thousands)
2022(*)	3,258,891	(3,276,385)	1,437,903	(519,387)	$ 41.97	$112.00	80,641	316,994
2021	4,237,306	(70,237)	1,507,741	88,941	$ 83.74	$152.84	70,459	272,068
2020	2,895,627	4,888,039	1,052,320	1,872,690	$115.09	$135.59	26,992	224,396

(*) Amounts included for 2022 include amounts reported for Ms. Marshall converted from British pounds to U.S. dollars using an exchange rate of 1.2374 U.S. dollars per 1.00 British pound, which was the average exchange rate for fiscal year 2022.

(1) Reflects the total compensation reported for our PEO, Mr. Kramer, in the Summary Compensation Table for fiscal years 2022, 2021 and 2020. Mr. Kramer served as PEO for each of the covered fiscal years presented.

(2) See below for calculation of "compensation actually paid" or "CAP" to the PEO and Non-PEO NEOs. The dollar amounts reported represent the amount of CAP as computed in accordance with applicable SEC rules. The dollar amounts do not reflect the actual amounts of compensation paid to our PEO or Non-PEO NEOs during the covered fiscal year, but reflect (i) the fair value as of the end of the covered fiscal year of all equity awards granted during the covered fiscal year that are outstanding and unvested as of the end of the covered fiscal year, (ii) the change in fair value as of the end of the covered fiscal year (from the end of the prior fiscal year) of any equity awards granted in any prior fiscal year that were outstanding and unvested at the end of the covered fiscal year, and (iii) the change in fair value as of the vesting date (from the end of the prior fiscal year) of any equity awards granted in any prior fiscal year for which all applicable vesting conditions were satisfied at the end of or during the covered fiscal year.

(3) Reflects the average total compensation reported for our Non-PEO NEOs in the Summary Compensation Table for fiscal years 2022, 2021 and 2020. For 2022, reflects compensation information for Mr. Casagrande and Mses. Boland, Burke Afonso, and Marshall. For 2021 and 2020, reflects compensation information for Mr. Casagrande and Mses. Boland and Burke Afonso as well as Ms. Bearfield, the Company's former Chief Human Resources Officer. Ms. Marshall was not an executive officer in 2021 and 2020.

(4) Reflects cumulative total shareholder return if $100 was invested as of December 31, 2019. Reflects the total shareholder return of the Russell Midcap Growth Index, as of December 31, 2022, 2021 and 2020, respectively, weighted according to the constituent companies' market capitalization at the beginning of each period for which a return is indicated. The constituent companies of the Russell Midcap Growth Index are attached to this Proxy Statement on *Appendix A*. The Russell Midcap Growth Index is the index used by the Company for purposes of Item 201(e) of Regulation S-K under the Exchange Act in the Company's 2022 Annual Report. The Company selected the Russell Midcap Growth Index as a comparable as there is a lack of public company comparables in our industry, with most of our peers operating as private companies or divisions of larger diversified companies, and there are no widely recognized published industry indices. We determined that an equity index for companies with similar market capitalization and growth objectives would provide for an appropriate peer group, and we believe the Russell Midcap Growth Index provides the best means of comparison to the Company. The Russell Midcap Growth Index is a subset of the Russell 1000 Index and is composed of select companies from the 800 smallest companies of the Russell 1000 Index (Russell Midcap Index) that display higher price-to-book ratios and higher forecasted growth values. *Source: Zacks Investment Research, Inc. Used with permission. All rights reserved. Copyright 1980-2023.*

(5) Reflects "Net Income" in the Company's Consolidated Statement of Income included in the Company's Annual Reports on Form 10-K for each of the years ended December 31, 2022, 2021 and 2020.

(6) The Company-selected measure is Adjusted EBITDA which is further described under Pay versus Performance: Most Important Measures below. Please see "Item 7. Management's Discussion and Analysis of Financial Condition—Non-GAAP Financial Measures and Reconciliation" in our Annual Reports on Form 10-K for 2022, 2021 and 2020 for additional information on Adjusted EBITDA and a reconciliation of this non-GAAP financial measure to its respective measure determined under GAAP.

To calculate the amounts in the "Compensation Actually Paid to PEO" column in the table above, the following amounts were deducted from or added to (as applicable) our PEO's "Total" compensation as reported in the Summary Compensation Table for each covered fiscal year:

Year	Summary Compensation Table Total for PEO ($)(1)	Summary Compensation Table Reported Value of Equity Awards for PEO ($)(2)(3)	Fair Value of Equity Awards Granted in the Covered Year ($)(3)(4)(5)	Change in Fair Value of Unvested Equity Awards Granted in Prior Years ($)(5)	Change in Fair Value of Equity Awards from Prior Years that Vested in Covered Year ($)(5)	Compensation Actually Paid to PEO ($)
2022	3,258,891	(2,300,203)	179,157	(4,458,298)	44,068	(3,276,385)
2021	4,237,306	(3,009,591)	1,736,085	(3,033,614)	(422)	(70,237)
2020	2,895,627	(2,259,271)	2,342,263	1,590,266	319,154	4,888,039

(1) Reflects the total compensation reported for our PEO, Mr. Kramer, in the Summary Compensation Table for years 2022, 2021 and 2020.

(2) Represents the grant date fair value of the equity awards to our PEO as reported in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for years 2022, 2021 and 2020.

(3) The amounts included related to purchased restricted stock awards represent the grant date fair value or measurement date fair value as of the end of the covered fiscal year, as applicable, of all restricted stock awards granted in 2022, 2021, and 2020 less the 50% purchase price paid by Mr. Kramer for such awards. The following amounts were paid in cash on the grant date by Mr. Kramer upon each award of purchased restricted stock and are excluded from the respective columns consistent with the determination of fair value in accordance with FASB ASC Topic 718:

Year	Purchase Price Paid by PEO ($)	Shares of Restricted Stock (#)
2022	1,210,814	18,800
2021	3,009,591	37,700
2020	2,259,271	26,600

(4) Represents the year-end fair value for equity awards to our PEO. No awards vested in the year they were granted.

(5) Stock option fair values are calculated based on the Black-Scholes option pricing model. The stock option fair values and purchased restricted stock fair values are calculated using the stock price as of the applicable measurement date. The change in fair value is calculated using the fair value as of the prior year-end and as of each measurement date in the applicable covered year. The application of the underlying assumptions used in calculating the fair value of the stock option awards did not differ in any material respect from that used to calculate the grant date fair value of the awards as reported in the Summary Compensation Table for the applicable year.

To calculate the amounts in the "Average Compensation Actually Paid to Non-PEO NEOs" column in the table above, the following amounts were deducted from or added to (as applicable) the average of the "Total" compensation of our other NEOs as reported in the Summary Compensation Table for each applicable year:

Year	Average Summary Compensation Table Total for Non-PEO NEOs($)(1)	Average Summary Compensation Table Reported Value of Equity Awards for Non-PEO NEOs ($)(2)(3)	Average Fair Value of Equity Awards Granted in the Covered Year ($)(3)(4)(5)	Average Change in Fair Value of Unvested Equity Awards Granted in Prior Years ($)(5)	Average Change in Fair Value of Equity Awards from Prior Years that Vested in Covered Year ($)(5)	Average Compensation Actually Paid to Non-PEO NEOs ($)
2022	1,437,903	(913,202)	180,437	(1,242,662)	18,136	(519,387)
2021	1,507,741	(956,084)	683,432	(1,055,642)	(90,506)	88,941
2020	1,052,320	(664,946)	841,424	418,422	225,470	1,872,690

(1) Reflects the average total compensation reported for our Non-PEO NEOs in the Summary Compensation Table for years 2022, 2021 and 2020.

(2) Represents the average of the grant date fair value of the equity awards to our Non-PEO NEOs as reported in the "Stock Awards" and "Option Awards" columns in the Summary Compensation Table for years 2022, 2021 and 2020.

(3) The amounts included related to purchased restricted stock awards represent the average grant date fair value or measurement date fair value as of the end of the covered fiscal year, as applicable, of all restricted stock awards granted in 2022, 2021, and 2020 to our Non-PEO NEOs less the 50% purchase price paid by each for such awards. The following amounts were the total paid in cash on the grant date by our Non-PEO NEOs upon each award of purchased restricted stock and are excluded from the respective columns consistent with the determination of fair value in accordance with FASB ASC Topic 718:

Year	Total Purchase Price Paid by Non-PEO NEOs ($)	Total Shares of Restricted Stock (#)
2022	981,210	15,235
2021	2,196,922	27,520
2020	2,057,126	24,220

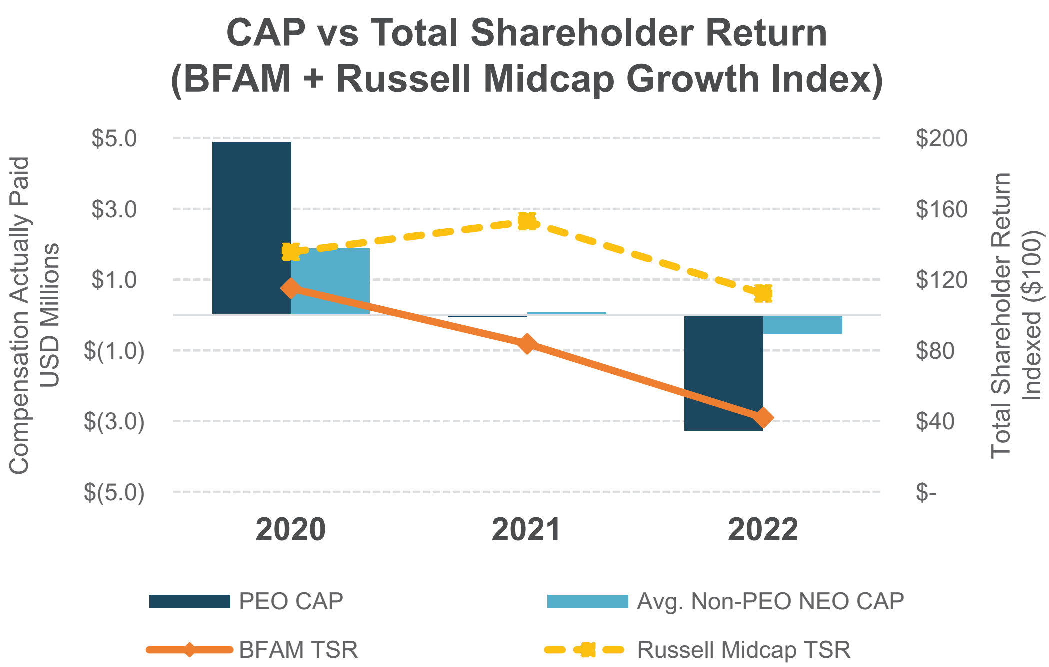
(4) Represents the average year-end fair value for equity awards to our Non-PEO NEOs. No awards vested in the year they were granted.

(5) Stock option fair values are calculated based on the Black-Scholes option pricing model. The stock option fair values, the purchased restricted stock fair values and the RSU fair values are calculated using the stock price as of the applicable measurement date. The change in fair value is calculated using the fair value as of the prior year-end and as of each measurement date in the applicable covered year. The application of the underlying assumptions used in calculating the fair value of the stock option awards did not differ in any material respect from that used to calculate the grant date fair value of the awards as reported in the Summary Compensation Table for the applicable year.

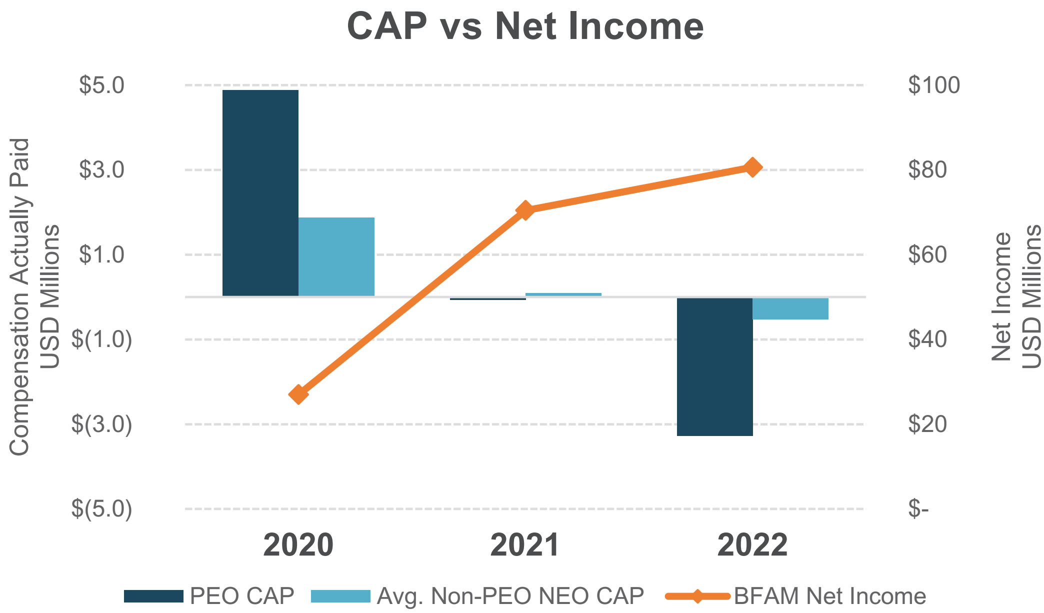
Relationship between Pay and Performance

Below are graphs showing the relationship between "compensation actually paid" or "CAP" to our PEO and CAP to our Non-PEO NEOs in 2020, 2021 and 2022 and to (1) Total Shareholder Return of both the Company and the Russell Midcap Growth Index, (2) the Company's Net Income, and (3) the Company's Adjusted EBITDA. CAP, as calculated in accordance with applicable SEC rules, reflects adjusted values for unvested and vested equity awards for the years shown in the table based on year-end or vest date stock prices, as applicable, and various accounting valuation assumptions. CAP also fluctuates due to changes in the price of the Company's common stock. Accordingly, CAP does not reflect actual amounts paid out for those equity awards. For a discussion of how our Compensation Committee assessed the Company's performance and our NEOs' pay each year, see the Compensation Discussion and Analysis in this Proxy Statement and in the Proxy Statements for 2020 and 2021.

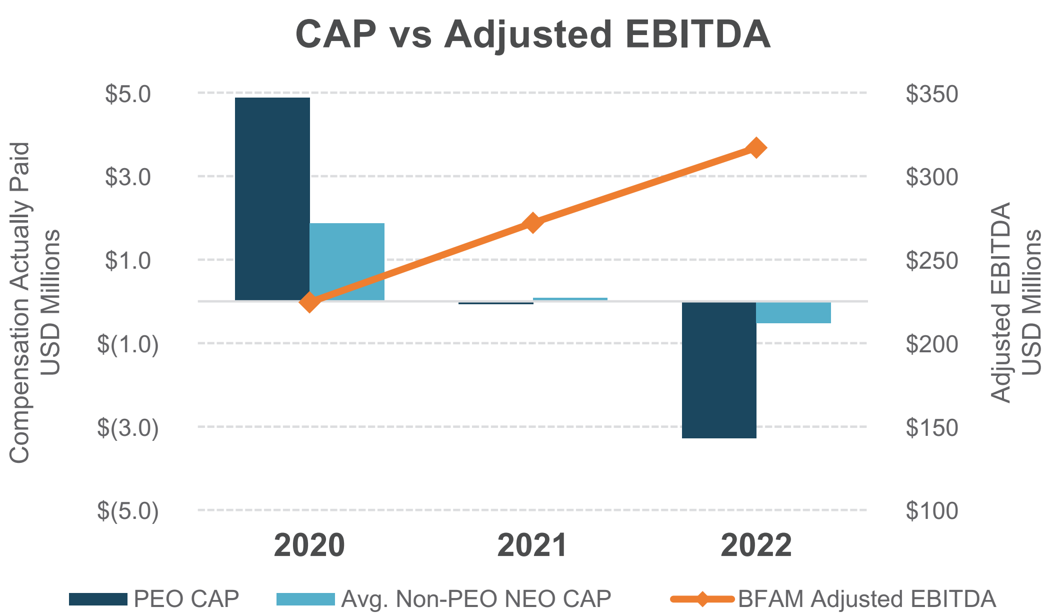
Relationship between Pay and Total Shareholder Return. While the Company does not utilize total shareholder return as a metric in any of its compensation programs, the below graph demonstrates the relationship between CAP and the total shareholder return of both the Company and the Russell Midcap Growth Index:



Relationship between Pay and Net Income. While the Company does not utilize Net Income as a metric in any of its compensation programs, the below graph demonstrates the relationship between CAP and the Company's Net Income. In 2021 and 2022, the flat or negative CAP for both the PEO and our Non-PEO NEOs was primarily due to the decline in the price of the Company's common stock.



Relationship between Pay and Adjusted EBITDA. The Company has selected Adjusted EBITDA as its most important Company-Selected Measure. The Company uses Adjusted EBITDA as one corporate performance measure for its annual cash bonus program. The below graph demonstrates the relationship between CAP and the Company's Adjusted EBITDA. In 2021 and 2022, the flat or negative CAP for both the PEO and our Non-PEO NEOs was primarily due to the decline in the price of the Company's common stock.



Pay versus Performance: Most Important Measures

The following table identifies the three most important financial performance measures to link the CAP to our PEO and Non-PEO NEOs in 2022, calculated in accordance with applicable SEC regulations, to Company performance. The measures most important in determining pay during 2022 were those most heavily weighted in our annual bonus programs.

Measure	Nature	Explanation
Adjusted EBITDA(*)	Financial Measure	A non-GAAP financial measure that consists of adjusted earnings before interest, taxes, depreciation and amortization and other non-recurring items reflects the Company's cash flow generation on a consistent basis and is a strong overall indicator of the Company's operational performance.
Adjusted EPS(*)	Financial Measure	A non-GAAP financial measure that consists of adjusted earnings per diluted share reflects the Company's overall operating and financial achievements adjusted for the impact of certain non-cash charges and non-recurring transactions.
Revenue Growth	Financial Measure	A financial measure that consists of our revenue growth year over year.

(*) Please see "Item 7. Management's Discussion and Analysis of Financial Condition—Non-GAAP Financial Measures and Reconciliation" in our 2022 Annual Report for additional information on Adjusted EBITDA and Adjusted EPS (diluted adjusted earnings per common share) and a reconciliation of these non-GAAP financial measures to their respective measures determined under GAAP.

PROPOSAL 2

ADVISORY VOTE ON NAMED EXECUTIVE OFFICER 2022 COMPENSATION

The Company is providing its shareholders with the opportunity to cast an advisory vote on the compensation of the Company's NEOs ("say-on-pay") in accordance with the requirements of Section 14A of the Exchange Act and the related SEC rules. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the Company's compensation philosophy, policies, and practices described in this Proxy Statement. The Compensation Discussion and Analysis included in this Proxy Statement describes our executive compensation program and the compensation of our NEOs for 2022.

At our 2022 Annual Meeting of Shareholders, the advisory vote on executive compensation received approximately **90.1%** support from shareholders, demonstrating strong support of the Company's executive compensation program. Previously, at the 2021 Annual Meeting of Shareholders, we asked shareholders to vote on the frequency of our say-on-pay vote and shareholders recommended, on an advisory basis, that future advisory votes on the compensation of the Company's NEOs be held annually. We intend to hold the next advisory vote to approve the compensation of our NEOs at our 2024 Annual Meeting of Shareholders and the next advisory vote on the frequency of say-on-pay votes at our 2027 Annual Meeting of Shareholders.

As described in detail in the Compensation Discussion and Analysis, our compensation philosophy is to provide appropriate competitive compensation opportunities to our executives with actual pay partially dependent on the achievement of Company performance targets and individual performance objectives in support of our business strategy and creation of long-term shareholder value. We have a total compensation approach focused on performance-based incentive compensation that seeks to:

- tie compensation to the achievement of Company performance goals;
- reward individual performance and contribution to our success over the short- and long-term; and
- align the interests of our executive officers with those of our shareholders through delivering a significant part of our compensation program in the form of equity-based awards.

In addition, as we described in the Compensation Discussion and Analysis and elsewhere in this Proxy Statement, in approving compensation for our NEOs, the Compensation Committee considers the financial performance of the Company and, in 2023, the Compensation Committee sought to further align compensation to performance by replacing the existing Equity Choice Plan and approving a new LTIP to add performance-based equity awards to the forms of awards granted to the Company's NEOs.

In addition, the Company employs a number of compensation and governance practices including (1) majority voting, (2) a clawback policy, (3) caps on annual bonuses tied to Company performance, and (4) stock ownership guidelines for directors, our Chief Executive Officer and our NEOs.

For the reasons outlined above, the Board is asking shareholders to support this proposal. Although this vote is non-binding, the Compensation Committee and the Board value the views of our shareholders as expressed in their votes. The Compensation Committee will consider the outcome of the vote when determining future compensation arrangements for our NEOs. However, neither the Board nor the Compensation Committee will have any obligation to take any action as a result of the say-on-pay vote.

The Board is asking shareholders to cast a non-binding, advisory vote indicating their approval of the 2022 compensation paid to our NEOs by voting **"FOR"** the following resolution:

"RESOLVED, that the 2022 compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED."

Vote Required

The affirmative vote of a majority of the votes cast by the shareholders entitled to vote at the Annual Meeting is required for the approval with respect to the advisory vote on executive compensation. Abstentions and broker non-votes are not considered votes cast for the foregoing purpose, and will have no effect on the results of this vote.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL 2 AND THE APPROVAL, ON AN ADVISORY BASIS, OF THE 2022 COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

Audit Committee Report

The information contained in this report shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.

Audit Committee Composition and Meetings

The Audit Committee is composed of three directors, Lawrence M. Alleva, Cathy E. Minehan and Laurel J. Richie, each of whom the Board has determined is independent in accordance with the rules of the SEC and the NYSE. All members are "financially literate" as that term is defined by the listing standards of the NYSE, and the Board has determined that both Mr. Alleva and Ms. Minehan are audit committee financial experts as defined by the rules of the SEC.

In discharging its duties in 2022, the Audit Committee met nine times, acted by written consent twice, and regularly met in executive sessions after each committee meeting throughout the year. The Audit Committee also regularly meets individually with each of Deloitte & Touche LLP ("Deloitte"), management and representatives of internal audit as well as in committee-only executive sessions to allow for candid discussions including topics such as financial management and resources, legal, tax, accounting, auditing, compliance, cyber and data privacy, risk management and internal controls.

Independent Auditors

The Audit Committee engaged Deloitte as the Company's independent registered public accounting firm for the year ended December 31, 2022. This appointment of Deloitte was ratified by the shareholders of the Company at the 2022 Annual Meeting of Shareholders. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent auditor and, at least annually, the Audit Committee reviews and evaluates the performance of the Company's independent auditor and determines whether to continue to engage the current auditor or to interview another audit firm. Additionally, the Audit Committee is directly involved in selecting the lead engagement audit partner to ensure that the lead engagement partner is appropriately qualified to lead the Bright Horizons audit. Consistent with applicable rules, the lead engagement audit partner rotates every five years and a new lead audit partner has been appointed for 2023. Deloitte has been the Company's independent registered public accounting firm since 2005.

The Audit Committee reviewed and evaluated the performance of Deloitte in 2022 (as further discussed in Proposal 3 of this Proxy Statement) and, as a result, appointed Deloitte as the independent registered public accounting firm for fiscal year 2023, which is being presented to Bright Horizons' shareholders for ratification.

Overall Responsibilities and Key Fiscal Year 2022 Actions

The Audit Committee is responsible for overseeing the quality and integrity of Bright Horizons' financial statements and financial reporting process and providing independent, objective oversight with respect to the Company's accounting and financial reporting functions, internal and external audit functions, system of internal controls, ethical compliance, and risk oversight and management, including the Company's enterprise risk management program and cybersecurity and data privacy risks. The Audit Committee's scope of responsibilities and functions are described in the Committees and Committee Composition section of this Proxy Statement. The Audit Committee operates in accordance with a written charter adopted by the Board and reviewed annually by the Audit Committee, a copy of which is available on the Company's website, *www.brighthorizons.com*, in the Investor Relations section under "Governance & Responsibility—Governance Documents."

Company management has primary responsibility for Bright Horizons' financial statements and the overall financial reporting process, including the Company's system of internal controls and evaluating the effectiveness of internal control over financial reporting. Deloitte is responsible for (i) performing an audit of the annual financial statements, (ii) expressing an opinion as to whether those financial statements fairly present the financial position, results of operations and cash flows of Bright Horizons in conformity with generally accepted accounting principles and on the effectiveness of Bright Horizons' internal control over financial reporting, and (iii) issuing reports thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

Regularly throughout fiscal year 2022, the Audit Committee reviewed and discussed with internal audit and Deloitte, with and without management present, the Company's progress in the testing and evaluation of its internal control over financial reporting and discussed the results of their respective audit examinations and the overall quality of the Company's financial reporting. Management has provided the Audit Committee with its assessment on the effectiveness of the Company's internal control over financial reporting. The Audit Committee reviewed management's assessment and Deloitte's report on the effectiveness of Bright Horizons' internal control over financial reporting included in the Company's 2022 Annual Report.

The Audit Committee reviewed with both Deloitte and the Company's internal auditors each of their audit plans, audit scope, identification of audit risks and the results of their audit efforts. The Audit Committee discussed the Company's internal audit function's organization, responsibilities, budget and staffing with the internal auditors, management and Deloitte.

As part of the Audit Committee's oversight of risk, the Audit Committee discussed and reviewed with management, including the Chief Information Officer, Chief Information Security Officer and Global Privacy Officer, and the internal auditors, the Company's cyber, information security and data privacy programs. Management and the Company's internal auditors also reviewed and discussed with the Audit Committee the Company's enterprise risk management program and how risk is assessed and mitigated as part of the Audit Committee's oversight function.

2022 Audited Financial Statements

The Audit Committee met with management of the Company and Deloitte and (a) reviewed and discussed the Company's audited consolidated financial statements for the fiscal year ended December 31, 2022, (b) reviewed and discussed the quarterly consolidated financial statements, (c) reviewed and discussed the critical audit matter (CAM) presented in Deloitte's audit report, and (d) reviewed and discussed with management the Company's earnings press releases. The Audit Committee discussed with management and Deloitte the critical accounting policies and practices used in the preparation of the Company's audited financial statements as well as the significant accounting estimates utilized by the Company, the reasonableness of significant judgments, new accounting developments and pronouncements, and the clarity of disclosures in the financial statements. Management has represented to the Audit Committee that the audited financial statements for the year ended December 31, 2022 were prepared in accordance with generally accepted accounting principles and Deloitte audited and expressed an unqualified opinion on the financial statements.

The Audit Committee received the written disclosures and the letter from Deloitte pursuant to Rule 3526, *Communication with Audit Committees Concerning Independence*, of the Public Company Accounting Oversight Board (the "PCAOB") regarding Deloitte's communications with the Audit Committee concerning independence and any relationships between Deloitte and Bright Horizons and the potential effects of any disclosed relationships on Deloitte's independence. The Audit Committee discussed with Deloitte its independence and any relationships with Deloitte that may impact their objectivity and independence, and also considered whether the provision of non-audit services and fees by Deloitte is compatible with independence. Based on these discussions, the Audit Committee is satisfied with Deloitte's independence. The Audit Committee also received and reviewed a report prepared by Deloitte describing the firm's internal quality control procedures and any material issues raised by the firm's most recent internal quality-control review and PCAOB inspection.

The Audit Committee discussed and reviewed with Deloitte the matters required to be communicated by Deloitte to the Audit Committee by Auditing Standards No. 1301, as amended, adopted by the PCAOB, *Communication with Audit Committees* and, with and without management present, discussed and reviewed the results of Deloitte's examination of Bright Horizons' financial statements.

Based on these reviews and discussions with management, the internal auditors and Deloitte referred to above, the Audit Committee recommended to the Board that Bright Horizons' audited financial statements be included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 for filing with the SEC.

Submitted by the Audit Committee,

Lawrence M. Alleva, Chair
Cathy E. Minehan
Laurel J. Richie

For more information about the Audit Committee members experience and credentials, please see the individual director biographies starting on page 5.

Audit and Other Fees

The aggregate fees that Bright Horizons paid for professional services rendered by Deloitte for the fiscal years ended December 31, 2022 and December 31, 2021 were:

	2022	2021
Audit Fees	$ 2,714,005	$ 2,200,910
Audit-Related Fees	991,295	600,000
Tax Fees	201,216	35,840
All Other Fees	—	—
Total	$ 3,906,516	$ 2,836,750

- *Audit Fees*. Consist of professional services rendered for the audit of our annual audited consolidated financial statements and review of our quarterly financial statements, statutory audit services in India and Australia, and advice on accounting matters directly related to the audit and audit services.
- *Audit-Related Fees.* Consist of professional fees related to due diligence services.
- *Tax Fees*. Consist of fees for India tax compliance and advisory services in 2022 and 2021 and tax compliance and advisory services in Australia for 2022.

Pre-Approval of Audit and Permitted Non-Audit Services

The Audit Committee pre-approves all Deloitte audit services and all permitted non-audit services, including engagement fees and terms, to be provided by the independent auditors. All of the fees and services described above were pre-approved by the Audit Committee. Our policies prohibit Bright Horizons from engaging Deloitte to provide any non-audit services prohibited by applicable SEC rules. In addition, we evaluate whether Bright Horizons' use of Deloitte for permitted non-audit services is compatible with maintaining Deloitte's independence and objectivity. After review of the non-audit services provided, we concluded that Deloitte's provision of these non-audit services, all of which were approved in advance, is compatible with its independence.

PROPOSAL 3

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board has appointed Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023. We are asking shareholders to ratify this appointment as we believe the reappointment of Deloitte is in the best interest of the Company and its shareholders. Although shareholder ratification of Deloitte is not required by law, the Board believes it is a good corporate governance practice and advisable to provide shareholders an opportunity to ratify this appointment. In the event that shareholders fail to ratify the appointment of Deloitte, the Audit Committee may reconsider the appointment. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interests of the Company and its shareholders.

Representatives of Deloitte are expected to attend the Annual Meeting, where they will have the opportunity to make a statement if they wish to do so and will be available to answer questions from our shareholders.

The Audit Committee is directly responsible for the appointment, compensation (including approval of audit fees), retention and oversight of the independent registered public accounting firm that audits the Company's financial statements and its internal control over financial reporting. Deloitte has served as our independent auditor since 2005.

The Audit Committee annually evaluates our independent auditor and considers the independence, qualifications and performance of the independent auditor in deciding whether to reappoint. In the course of these reviews, the Audit Committee considers, among other things:

- Deloitte's independence as well as their objectivity and professional skepticism.
- The length of time Deloitte has served as the Company's independent auditor.
- Historical and recent performance, responsiveness and overall support.
- Recent PCAOB reports on Deloitte.
- Management's assessment of Deloitte's performance and quality of service.
- Deloitte's staff and its global reach, sufficiency of resources, and the engagement team's knowledge and experience.
- Deloitte's capability and expertise in handling the breadth and complexity of our operations and understanding our business, and the potential impact to the Company of changing auditors.
- Deloitte's good faith approach to fees and expenses.
- Deloitte's general reputation for adherence to professional auditing standards.

Such consideration also includes reviewing the written disclosures and the letter required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence.

Additionally, the Audit Committee periodically reviews and evaluates the performance of Deloitte's lead audit partner and oversees the required rotation of Deloitte's lead audit partner as required by law. Consistent with applicable rules, a new lead audit partner has been appointed for 2023. In addition, in order to help ensure auditor independence, the Audit Committee periodically considers whether there should be a rotation of the Company's independent registered public accounting firm.

We reviewed and evaluated the performance of Deloitte in 2022 and based on this evaluation the Audit Committee believes that it is in the best interests of Bright Horizons and our shareholders to retain Deloitte as the independent registered public accounting firm for fiscal year 2023, which is being presented to Bright Horizons' shareholders for ratification.

Vote Required

The affirmative vote of a majority of the votes cast by the shareholders entitled to vote at the Annual Meeting is required to ratify Deloitte's appointment. Abstentions are not considered votes cast for the foregoing purpose, and will have no effect on the results of this vote.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" PROPOSAL 3, THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP TO SERVE AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023.

Shareholder Proposals for the 2024 Annual Meeting

Our shareholders may submit a proposal to be considered for a vote at our 2024 Annual Meeting of Shareholders. If you wish to submit a proposal for consideration, you should adhere to the following procedures as prescribed in our Bylaws and Rule 14a-8 under the Exchange Act (“Rule 14a-8”).

Under Rule 14a-8, a shareholder who intends to present a proposal at the 2024 Annual Meeting of Shareholders and who wishes the proposal to be included in the proxy materials for that meeting must submit the proposal in writing to us so that it is received by our Corporate Secretary no later than December 29, 2023. Please refer to Rule 14a-8 for the requirements that apply to these proposals. Any proposals received after this date will be considered untimely under Rule 14a-8. Written proposals may be mailed to us at Bright Horizons Family Solutions Inc., 2 Wells Avenue, Newton, MA 02459, Attn: Corporate Secretary.

In addition, a shareholder may nominate a director or present any other proposal at the 2024 Annual Meeting of Shareholders by complying with the requirements set forth in Section 1.2 (Advance Notice of Nominations and Proposals of Business) of our Bylaws by providing written notice of the nomination or proposal to our Corporate Secretary no earlier than February 22, 2024 and no later than March 23, 2024. In addition to satisfying the foregoing requirements under our Bylaws, to comply with the SEC’s universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company’s nominees must provide notice that sets forth the additional information required by Rule 14a-19 under the Exchange Act no earlier than February 22, 2024 and no later than March 23, 2024. Our Bylaws describe the requirements for submitting proposals at the 2024 Annual Meeting of Shareholders. The notice must be given in the manner and must include the information and representations required by our Bylaws. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

2022 Annual Report

Our 2022 Annual Report (without exhibits and information incorporated by reference) is available without charge to each shareholder, upon written request to the Corporate Secretary at our principal executive offices at Bright Horizons Family Solutions Inc., 2 Wells Avenue, Newton, MA 02459, Attn: Corporate Secretary. and is also available under “SEC Filings” in the Investor Relations section of our website, *www.brighthorizons.com.*

Shareholder Account Maintenance

Our transfer agent is Equiniti Trust Company. All communications concerning accounts of shareholders of record, including address changes, name changes, inquiries as to requirements to transfer Bright Horizons stock and similar issues, can be handled by calling EQ Shareowner Services toll-free at 800-468-9716 or by accessing Equiniti’s website at *ShareownerOnline.com*.

Householding of Proxy Materials

Shareholders who have the same last name and address and who request paper copies of the proxy materials will receive only one copy unless one or more of them notifies us that they wish to receive individual copies. This method of delivery, known as “householding,” will help ensure that shareholder households do not receive multiple copies of the same document, helping to reduce our printing and postage costs, as well as saving natural resources.

We will deliver promptly, upon written or oral request, a separate copy of the Notice, this Proxy Statement and the 2022 Annual Report, as applicable, to a shareholder at a shared address to which a single copy of the document was delivered. Please direct such requests to our Corporate Secretary at Bright Horizons Family Solutions Inc., 2 Wells Avenue, Newton, MA 02459, Attention: Corporate Secretary, or call us at (617) 673-8000.

Shareholders of record may request to begin householding by contacting our Corporate Secretary at the contact details above. Shareholders owning their shares through a broker may request to begin householding by contacting their broker.

To discontinue householding, please contact Broadridge Householding Department, by calling their toll free number, 1-866-540-7095 or by writing to: Broadridge, Householding Department, 51 Mercedes Way, Edgewood, NY 11717. You will be removed from the householding program within 30 days of receipt of your instructions at which time you will then be sent separate copies of the documents.

Other Matters

At the time of mailing of this Proxy Statement, we do not know of any other matter that may properly come before the Annual Meeting and do not intend to present any other matter. However, if any other matters properly come before the meeting or any adjournment, postponement, or continuation thereof, the persons named as proxies will have discretionary authority to vote the shares represented by the proxies in accordance with their own judgment, including the authority to vote to adjourn the meeting.

Cost of Solicitation

The enclosed proxy is being solicited by the Board and we will bear the cost of solicitation of proxies. Our officers, directors and other employees may, without additional remuneration, assist in soliciting proxies by mail, telephone, e-mail, text message and personal interview. We reserve the right to retain outside agencies for the purpose of soliciting proxies. We may also request brokerage houses, custodians, nominees and fiduciaries to forward copies of proxy materials to those persons for whom they hold shares and request instructions for voting the proxies. If applicable, we will reimburse them for their out-of-pocket expenses in connection with this distribution to beneficial owners of our common stock. We have retained Alliance Advisors, a proxy solicitation firm, to assist in the solicitation of proxies for a fee of $15,000, plus reimbursement of expenses and processing fees and charges.

Russell MidCap Growth Index Constituents

as of December 31, 2022

10X Genomics Inc-Class A
Advance Auto Parts Inc
Advanced Drainage Systems In
AECOM
AES Corp
AGCO Corp
Agilent Technologies Inc
Agilon Health Inc
Albemarle Corp
Align Technology Inc
Allegion Plc
Allegro Microsystems Inc
Allison Transmission Holding
Alnylam Pharmaceuticals Inc
Alteryx Inc - Class A
Ameriprise Financial Inc
Amerisourcebergen Corp
Amphenol Corp-Cl A
Ansys Inc
Antero Resources Corp
Apartment Income Reit Co
Apollo Global Management Inc
Applovin Corp-Class A
Aptiv Plc
Arch Capital Group Ltd
Ardagh Metal Packaging
Ares Management Corp - A
Arista Networks Inc
Armstrong World Industries
Arrow Electronics Inc
Arthur J Gallagher & Co
Aspen Technology Inc
Assurant Inc
Autozone Inc
Avantor Inc
Avery Dennison Corp
Axalta Coating Systems Ltd
Axon Enterprise Inc
Ball Corp
Bentley Systems Inc-Class B
Berry Global Group Inc
Best Buy Co Inc
Bio-Techne Corp
BJ’s Wholesale Club Holdings
Black Knight Inc
Blue Owl Capital Inc
Booz Allen Hamilton Holdings
Boston Beer Company Inc-A
Bright Horizons Family Solut
Broadridge Financial Solutio
Brown & Brown Inc
Brown-Forman Corp-Class A
Brown-Forman Corp-Class B
Bruker Corp
Brunswick Corp
Burlington Stores Inc
Bwx Technologies Inc
C.H. Robinson Worldwide Inc
Cable One Inc
Cadence Design Sys Inc
Caesars Entertainment Inc
Camden Property Trust
Carlisle Cos Inc
Carmax Inc
Carvana Co
Definitive Healthcare Corp
Dell Technologies
Delta Air Lines Inc
Devon Energy Corp
Dexcom Inc
Diamondback Energy Inc
Docusign Inc
Dollar Tree Inc
Domino’s Pizza Inc
Donaldson Co Inc
Doordash Inc - A
Doubleverify Holdings Inc
Doximity Inc-Class A
Dr Horton Inc
Draftkings Inc-Cl A
Driven Brands Holdings Inc
Dropbox Inc-Class A
Dynatrace Inc
Eagle Materials Inc
Ebay Inc
Elastic NV
Electronic Arts Inc
Enphase Energy Inc
Entegris Inc
Enviva Inc
Epam Systems Inc
Equifax Inc
Equity Lifestyle Properties
Erie Indemnity Company-Cl A
Etsy Inc
Euronet Worldwide Inc
Everest Re Group Ltd
Exact Sciences Corp
Exelixis Inc
Expedia Group Inc
Expeditors Intl Wash Inc
Extra Space Storage Inc
Factset Research Systems Inc
Fair Isaac Corp
Fastenal Co
First Citizens Bcshs-Cl A
Five Below
Five9 Inc
Fleetcor Technologies Inc
Floor & Decor Holdings Inc-A
FMC Corp
Fortinet Inc
Fortune Brands Innovations
Freshpet Inc
FTI Consulting Inc
Gartner Inc
Gen Digital Inc
Generac Holdings Inc
Genpact Ltd
Genuine Parts Co
Ginkgo Bioworks Holdings Inc
Globalfoundries Inc
Globant SA
Globus Medical Inc - A
Godaddy Inc - Class A
Graco Inc
Graphic Packaging Holding Co
Grocery Outlet Holding Corp
Guardant Health Inc
GXO Logistics Inc
Liberty Broadband-A
Liberty Broadband-C
Liberty Media Corp-Liberty-A
Liberty Media Corp-Liberty-C
Liberty Media Corp-SiriusXM A
Liberty Media Corp-SiriusXM C
Lincoln Electric Holdings
Lincoln National Corp
Live Nation Entertainment In
Louisiana-Pacific Corp
LPL Financial Holdings Inc
Lucid Group Inc
Lululemon Athletica Inc
Lyft Inc-A
Madison Square Garden Sports
Manhattan Associates Inc
Maravai Lifesciences Hldgs-A
Markel Corp
Marketaxess Holdings Inc
Martin Marietta Materials
Masco Corp
Masimo Corp
Masterbrand Inc
Match Group Inc
Mattel Inc
Mettler-Toledo International
Microchip Technology Inc
Middleby Corp
Mister Car Wash Inc
Molina Healthcare Inc
MongoDB Inc
Monolithic Power Systems Inc
Morningstar Inc
The Mosaic Co
MP Materials Corp
MSA Safety Inc
MSCI Inc
Natera Inc
National Fuel Gas Co
National Instruments Corp
Ncino Inc
NCR Corporation
NetApp Inc
Neurocrine Biosciences Inc
New Fortress Energy Inc
New Relic Inc
Nexstar Media Group Inc
Nordson Corp
Nordstrom Inc
Norwegian Cruise Line Holdin
Novavax Inc
Novocure Ltd
Nutanix Inc - A
NVR Inc
Okta Inc
Olaplex Holdings Inc
Old Dominion Freight Line
Ollie’s Bargain Outlet Holdi
ON Semiconductor
ONEOK Inc
Opendoor Technologies Inc
O’Reilly Automotive Inc
Otis Worldwide Corp
Ovintiv Inc
Palantir Technologies Inc-A
Ross Stores Inc
Royal Gold Inc
RPM International Inc
RXO Inc
Ryan Specialty Holdings Inc
Sarepta Therapeutics Inc
SBA Communications Corp
Scotts Miracle-Gro Co
Seagen Inc
Sealed Air Corp
SentinelOne Inc -Class A
Shift4 Payments Inc-Class A
Signature Bank
Signify Health Inc -Class A
Simon Property Group Inc
SiteOne Landscape Supply Inc
Six Flags Entertainment Corp
Skechers USA Inc-Cl A
Smartsheet Inc-Class A
Smith (A.O.) Corp
Sotera Health Co
Southwestern Energy Co
Spirit Aerosystems Hold-Cl A
Splunk Inc
Spotify Technology SA
SVB Financial Group
Syneos Health Inc
Synopsys Inc
Take-Two Interactive Softwre
Tandem Diabetes Care Inc
Tapestry Inc
Targa Resources Corp
Teladoc Health Inc
Teradata Corp
Teradyne Inc
Tetra Tech Inc
Texas Pacific Land Corp
Thoughtworks Holding Inc
Toast Inc-Class A
Toll Brothers Inc
TopBuild Corp
Toro Co
Tractor Supply Company
Trade Desk Inc/The -Class A
Tradeweb Markets Inc-Class A
Trane Technologies Plc
Transdigm Group Inc
Transunion
Travel + Leisure Co
Trex Company Inc
Tripadvisor Inc
Twilio Inc - A
Tyler Technologies Inc
Ubiquiti Inc
Uipath Inc - Class A
Ulta Beauty Inc
Ultragenyx Pharmaceutical In
United Rentals Inc
Unity Software Inc
Universal Display Corp
Upstart Holdings Inc
UWM Holdings Corp
Vail Resorts Inc
Valmont Industries
Valvoline Inc

Catalent Inc
CBRE Group Inc - A
CCC Intelligent Solutions Ho
CDW Corp/De
Ceridian Hcm Holding Inc
Certara Inc
CF Industries Holdings Inc
Chargepoint Holdings Inc
Charles River Laboratories
Chemed Corp
The Chemours Co
Cheniere Energy Inc
Chipotle Mexican Grill Inc
Choice Hotels Intl Inc
Church & Dwight Co Inc
Churchill Downs Inc
Cintas Corp
Clorox Company
Cloudflare Inc - Class A
Cognex Corp
Coherent Corp
Confluent Inc-Class A
Copart Inc
Core & Main Inc-Class A
Corning Inc
Costar Group Inc
Coterra Energy Inc
Coupa Software Inc
Credit Acceptance Corp
Crowdstrike Holdings Inc - A
Crown Holdings Inc
Darden Restaurants Inc
Darling Ingredients Inc
Datadog Inc - Class A
Davita Inc
Deckers Outdoor Corp

H&R Block Inc
Halliburton Co
Heico Corp
Heico Corp-Class A
The Hershey Co
Hess Corp
Hilton Worldwide Holdings In
Horizon Therapeutics Plc
Howmet Aerospace Inc
HP Inc
Hubspot Inc
JB Hunt Transprt Svcs Inc
Huntington Ingalls Industries
IAA Inc
ICU Medical Inc
IDEX Corp
IDEXX Laboratories Inc
Incyte Corp
Informatica Inc - Class A
Insulet Corp
Ionis Pharmaceuticals Inc
IQVIA Holdings Inc
Iron Mountain Inc
Jabil Inc
Jack Henry & Associates Inc
Jamf Holding Corp
KBR Inc
Kellogg Co
Keysight Technologies In
Lamar Advertising Co-A
Lamb Weston Holdings Inc
Landstar System Inc
Las Vegas Sands Corp
Lattice Semiconductor Corp
Leslie’s Inc

Parker Hannifin Corp
Paychex Inc
Paycom Software Inc
Paylocity Holding Corp
PDC Energy Inc
Pegasystems Inc
Penumbra Inc
Performance Food Group Co
Pilgrim’s Pride Corp
Pinterest Inc- Class A
Planet Fitness Inc - Cl A
Playtika Holding Corp
Plug Power Inc
Polaris Inc
Pool Corp
PPG Industries Inc
Procore Technologies Inc
PTC Inc
PulteGroup Inc
Pure Storage Inc - Class A
Quanta Services Inc
Range Resources Corp
Raymond James Financial Inc
Renaissancere Holdings Ltd
Repligen Corp
Republic Services Inc
Resmed Inc
RH
Ringcentral Inc-Class A
Robert Half Intl Inc
Roblox Corp -Class A
Rocket Cos Inc-Class A
Rockwell Automation Inc
Roku Inc
Rollins Inc

Veeva Systems Inc-Class A
Verisign Inc
Verisk Analytics Inc
Vertiv Holdings Co
Victoria’s Secret & Co
Vistra Corp
Vontier Corp
Vulcan Materials Co
Warner Bros Discovery Inc
Waters Corp
Watsco Inc
Wayfair Inc- Class A
The Wendy’s Co
Wesco International Inc
West Pharmaceutical Services
Western Alliance Bancorp
Western Union Co
WEX Inc
Williams-Sonoma Inc
Willscot Mobile Mini Holding
Wix.Com Ltd
World Wrestling Entertain-A
WW Grainger Inc
Wyndham Hotels & Resorts Inc
Wynn Resorts Ltd
XPO Inc
Xylem Inc
Yeti Holdings Inc
Yum! Brands Inc
Zebra Technologies Corp-Cl A
Zillow Group Inc - A
Zillow Group Inc - C
Zoom Video Communications-A
Zoominfo Technologies Inc
Zscaler Inc

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