

# ALPINE

Force For Good Report

———— 2021 ————



In 2001, Alpine set out to reimagine the private equity space. We wanted to show the world that a PE firm can not only put up strong results, but also treat people well. We wanted to show that you can win financially because of that philosophy, not in spite of it. Even in those early days, we witnessed the transformational change of cultures and companies when we placed high-potential leaders at the helm.

In the last two decades, we've created a virtuous cycle of financial and performance wins by inspiring people to pursue their passions and by putting people first. At Alpine, we believe that the private equity industry has the opportunity to create jobs, grow businesses, distribute wealth, increase employee engagement, and effect positive change in the world. We will never stop striving to improve, for ourselves and for the many voices connected through the Alpine ecosystem. We're excited to share the many ways we're fulfilling this potential, specifically in our pursuit to continue to be a Force for Good in the world.

Thank you for playing a role in Alpine's journey. We are excited to continue to get better together.

— GRAHAM WEAVER  
Founding Partner

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# INTRODUCTION

## About Alpine Investors



Founded in 2001, Alpine Investors (“Alpine”) is a San Francisco-based private equity firm that specializes in majority buy-outs of founder-owned businesses and corporate carve-outs in the software and services sectors. Our mission is to build enduring, purpose-driven companies by unleashing a community of diverse, shared-valued individuals into roles and teams where they are empowered and supported.

Through our PeopleFirst operating philosophy, we have grown to over \$3.75 billion assets under management across over 280 investments. We believe our core competencies are generating strong returns for investors, while also creating companies where people thrive and feel fulfilled.

At Alpine, we believe in hiring for attributes over experiences. Above all else, what matters most is who you are and the values we share. We are a diverse team of professionals across deal origination, investing, operations, management, finance, and non-finance backgrounds. Alpine offer learning experiences that allow all employees to connect with their authentic passion & purpose, empower them with opportunities to drive real impact, and unlock their full potential.

### Each decision we make and every activity we pursue is aligned to our three goals:

- Be the best private equity firm of our generation (the “what”),
- Be the best place to work for amazing talent (the “how”), and
- Use our platform to be a force for good in the world (the “why”).

All three of these goals align, support the others, and enable us to do well while also doing good.

## About This Report



We believe that every individual has the potential to do great things. As a private equity firm, we’re well positioned to drive engagement, empowerment, impact, and change in our many different businesses and communities. We wrote this Force for Good Report to describe our strategies that drive our “why” – how we use our platform to be a force for good in the world. Our hope is that more businesses and investment firms adopt a people-driven philosophy and create positive change across our industry and society. If we push each other to be better, we can all contribute to a world in which all people and teams can feel fulfilled while producing exceptional and impactful results.

## Our Values

Our truths we aim to live by day in and day out.

- **CANDOR AND INTELLECTUAL HONESTY:** We travel through truth and deliver opinions with respect and care.
- **CONTINUOUS IMPROVEMENT:** We have a bias for action – trying, testing, failing, and improving in our persistent pursuit of excellence.
- **DIVERSITY:** By hiring for attributes over experience, we are inclusive of people with diverse backgrounds, genders, races and opinions.
- **EMPOWERMENT:** We focus on strengths and potential to unleash ourselves and our community.
- **HARMONIOUS LIVES:** We support the integration of professional and personal fulfillment.
- **PERSISTENCE:** We endure in spite of all obstacles and are tenacious in our quest to fulfill our mission.
- **UNWAVERING CHARACTER:** We are good people who act with humility and keep our word. We choose the right path, even if it’s harder.

# ENGAGED CULTURES AND TEAMS

## Engaged Cultures

Most working employees spend nearly half their waking hours at work and [according to a recent Gallup poll](#), roughly 70% of employees in the U.S. and 78% worldwide are disengaged at work. The vast majority of working people spend half of their lives doing something they dislike.

We envision a world in which all employees are passionate about their work, empowered, fully engaged, treated fairly, and recognized as valuable contributors. PeopleFirst is Alpine's operating philosophy, which rests on the fundamental belief that the key to building enduring companies is working with, learning from, and developing exceptional people. By fostering incredible talent and supporting their development with PeopleFirst programs, we aim to act as a force for good in the world by unleashing engaged, passionate change-makers into the world that show up as PeopleFirst employees, teams and companies.

“The Program, adapted to Riverside’s needs, was crucial in establishing culture and team identity of the carve-out and played a pivotal role in increasing employee engagement during normal times and during crisis.

— RAJIB ROY, CEO of Riverside

## PeopleFirst Leadership

One manifestation of this philosophy is our PeopleFirst Leadership Program (“PFLP”), which we deliver internally at Alpine, as well as with every portfolio company. We seek to build sustainable enterprises capable of changing the world for the better, by committing as individuals and a business to a rhythm of continuous improvement and intentional programming. The PFLP program includes workshops in business vision and strategy, team building and alignment, manager training, individual passion and purpose and core leadership skills like delivering feedback and having difficult conversations.

The Passion and Purpose workshop, for example, is a day of introspection culminating in a purpose and passion statement for each employee, which is shared and celebrated as a business. Everyone—from the chief executive to support staff—is invited to participate in these workshops. The result? Employees that understand their passion and purpose in life and can meaningfully connect this to the vision and strategy of their business. In short, employees who are more engaged in and love their work.

The PFLP also establishes a rhythm for reflection and continuous improvement. In the first 90 days after a deal closes, we get to know individual employees, the leadership team and culture, including conducting our first employee engagement survey. This helps to identify, elevate and sustain employee engagement, including by measuring employee Net Promoter Score (“eNPS”) that

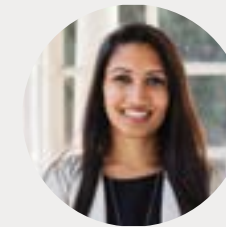
holds us accountable to cultural improvement. From there, every quarter the business and teams go offsite for a “renewal” to reflect on what went well and what could have gone better over the last quarter, to set a strategy and path for the quarter ahead, and to reconnect to each individual’s passion and purpose, to the team, and to the company’s vision and strategy. [This is an opportunity for teams to intentionally work ON the businesses rather than IN the businesses.](#)

The PFLP program continues to be a core part of Alpine HQ’s internal operations, alongside our portfolio companies. From summer interns to every function across the firm, Alpine supports this core PFLP offering with leadership development and training, including executive coaching, team coaching, and a whole suite of manager and DE&I resources to ensure every employee is able to unleash their full potential.

We measure several key performance indicators for our PeopleFirst approach, including employee Net Promoter Score (eNPS), employee retention, utilization of core PeopleFirst Operating tools like One Page Plans and Renewals, and CEO effectiveness. For example, twice per year, and every 90 days for Alpine HQ, employees complete an employee engagement survey to pulse culture and engagement, including eNPS and employee recognition, development, and mission and values alignment.

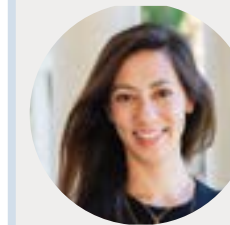
“What attracted me most to Alpine’s CEO-in-Training program<sup>1</sup> was the unique opportunity to step directly into a high-level leadership role and be trusted to perform, while knowing that I was joining an incredibly supportive community of investors, CEOs, CITs and other professionals that would have my back. It is this community that makes Alpine so special.

— MARCUS BRADLEY, CEO of Hmong Home Health



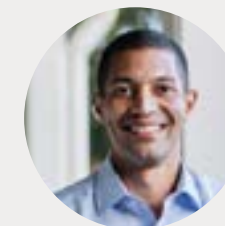
“My PeopleFirst facilitator has been a critical thought partner in building alignment and boosting employee engagement. We’ve nearly doubled employee NPS and outperformed our goals, in large part due to the PeopleFirst Leadership Program.

— SOUMYA NETTIMI, CEO of Paradigm



“Our culture is the reason our business works. I’m very metrics-driven, and I consider our employee NPS my report card. I care about the team’s happiness because they’re spending their life doing this work and I want them to enjoy it. My most important contribution is having a hand in shaping the way we bring folks into the team and the way we make them feel while they’re here.

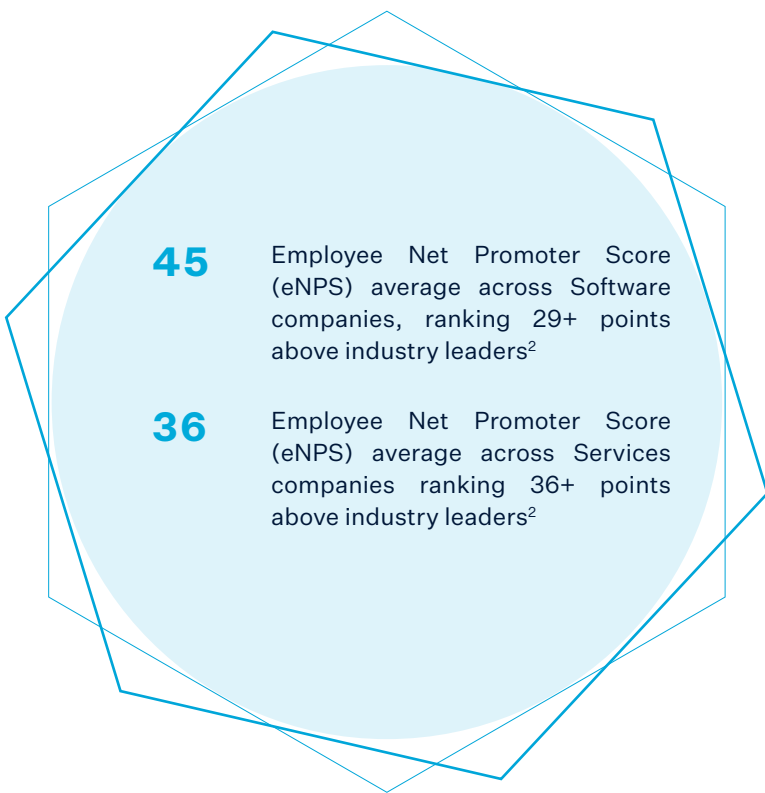
— RACHEL GREEN, CEO Team RMS



Even in a pandemic, Alpine HQ's Q2 2021 Culture Amp scores were well above the United States' finance industry average across key categories, including: Action, Company Confidence, Engagement, Feedback & Recognition, Innovation, Leadership, Learning & Development, and Management.<sup>1</sup> For overall engagement, our employees rated Alpine at 88%, which is 12 points above the finance industry average.<sup>1</sup>

In our experience, the PFLP is an essential ingredient in achieving sustainable growth in engaged cultures and teams. Our programming and data help ensure that we are staying focused on creating workplaces that bring out the best in people and allow individuals to create impact on their teams, throughout their companies, and in their communities.

### Alpine Portfolio Results



### Alpine Investors Results



## Great Place To Work<sup>6</sup>

True to our value of empowerment we create career opportunities and programs (like our CEO-in-Training<sup>7</sup> and internships) built around giving individuals responsibility early - allowing development through hands on learning, while also being supported by PeopleFirst teammates leaders and tools. We believe this is essential in creating engaged cultures and making Alpine a differentiated work place.

Alpine has been awarded the Great Place to Work certification three years in a row (at an impressive 100% agreement<sup>8</sup>). Some of our top scores in the certification process include: "People here are given a lot of responsibility", "Management is competent at running the business", and "People care about each other here". We hope that by showing quantitative metrics around our own engagement, we can better inspire companies, in and out of our portfolio, to implement our PeopleFirst philosophy and practices.



I love waking up every day with the goal of investing in and building growing, enduring businesses. I'm motivated each day by a team that isn't afraid to innovate and pushes me to be my best.

— DANIEL COHEN, Principal



At Alpine, I was given an incredible amount of responsibility, including the opportunity to present my work to the CEO of a company. I loved working with such supportive, driven, and humble people and truly felt like I was a valued member of the team.

— COURTNEY BOND, Analyst



# DIVERSITY, EQUITY, AND INCLUSION



“At Alpine, we know that diversity drives creativity and innovation, and we win when we champion a culture of inclusivity. People-driven private equity to me means that we’re always thinking one step ahead to build a workplace where everyone is welcomed, accepted, and empowered.

— **DIVYA GOPAL**,  
Head of Diversity, Equity, and Inclusion

## Creating Impact, Change, And Accountability

Discussions of diversity, equity, & inclusion (“DE&I”) have become increasingly common over the past years, and Alpine is no exception.

Private equity and finance in general is historically dominated by white males from privileged backgrounds, but we’re determined to change that.

We know that change starts from within. As people-driven private equity aiming to be a true Force for Good in the world, we view it as our role—and duty—to be better and lead industry change.

As an indicator of our commitment and the importance of this work, we have hired a Head of Diversity, Equity & Inclusivity (Divya Gopal) at Alpine

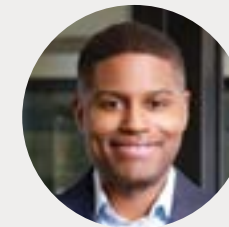
HQ to lead several initiatives centered around three pillars:

- i. Hiring Diverse Talent
- ii. Cultures of Inclusivity & Learning
- iii. Equitable Benefits & Policies

Alpine has designated internal resources which focuses on creating and executing our long-term and short-term DE&I strategies across these pillars. We believe that it’s not enough to set goals and write them on paper, we must dedicate resources to achieve them. We also have a DE&I Steering Committee of senior leaders from Alpine and our portfolio that come together quarterly to create, promote, and implement these aligned initiatives.

## Our DE&I Statement

At Alpine, we believe investing in and unleashing exceptional people creates exceptional and enduring businesses. In order to inspire growth at our firm and throughout our portfolio, we strive to create an organization where every individual is celebrated and comfortable bringing their authentic selves and empowered to reach their full potential. These beliefs and actions are true to Alpine’s PeopleFirst philosophy, which is rooted in how we invest + hire + show up day in and day out.



“Recently, I’ve been encouraged by Alpine’s stance on Black Lives Matter and racial equity. They want to see good done in the world. As part of that committee work, Alpine also put together a one-page plan outlining the actions they want to take over the next quarter, the next year, and the next three years.”

“I see the bigger picture and see where we need to go, and I understand what I need to do and what the people around me need to do to get us there. Sitting in the CEO seat is all about articulating a vision for an organization and motivating team members to bring it to fruition.

— **JONATHAN JEAN-PIERRE**,  
CEO of Specialty Eye institute

### DIVERSITY

Diversity is the presence of difference within a given setting. This means creating a firm of people with unique and different backgrounds, cultures, skills, perspectives, and experiences. Our diversity is an outcome of Alpine’s acknowledgment and intentional actions taken because we believe in its importance and value.

### EQUITY

Equity is not an outcome. Equity relates to the processes Alpine creates and uses to ensure that all people have the same and equal opportunities-- from application through long-term career development.

### INCLUSION

Inclusion allows diversity into action by creating a culture and environment where all individuals are included, welcomed, valued, leveraged, respected, and supported so they can flourish and create extraordinary impact.

### (i) Hiring Diverse Talent

Diversity is one of our seven firm values that we aim to live out on a daily basis (inside and outside of the office). We believe that diverse teams, when equitably supported, perform at a higher level than homogeneous teams. Teams benefit from more perspectives, richer debate, greater creativity and innovation, and generally produce better decisions leading to stronger results. This is not only proven as a competitive advantage for businesses, but it also should be a standard for how teams are built.

We aim to do our part to create candidate pools and funnels that reflect the world we live in. To ensure that our interview systems are equitable and to identify areas of improvement, Alpine HQ created a series of goals, including interview funnel targets of 50% women, 40% non-white minority, and 15% BIPOC across our hiring and programs. We are evolving our processes to track and report performance on these targets across all Alpine HQ and our portfolio executive hiring efforts.

Additionally, Alpine has formal partnerships with several organizations to further recruit and support diverse communities of talent. We are corporate sponsors of Girls Who Invest, BLK Capital

Management, Access Distributed, and Stanford Women in Business, all of which aim to promote DE&I in the finance industry through training, mentorship, and job connections to diverse candidates preparing for full-time careers. True to our belief in hiring for attributed over experience, we also work with and recruit from a range of universities, majors, specialties, and backgrounds.

#### 2021 GROWTH INTERNSHIP PROGRAM

As part of our hiring effort and our DE&I strategies, we aim to address the racial and socioeconomic opportunity gap in our industry by providing exposure to private equity through our Growth Internship Program (launching August 2021). In partnership with YearUp, this 6-month internship will provide Bay Area community college students with training, mentorship, coaching, hands-on work, project ownership, and PeopleFirst Leadership Program workshops. These interns will get time to learn and work at Alpine HQ, as well as, one of our portfolio companies. Our hope is that this program creates career optionality for each of our interns and lead to full-time roles at Alpine HQ, our portfolio companies, or anywhere they want take the skills and confidence they accrue.

### 2021 REPRESENTATION OF WOMEN AND MINORITIES ACROSS THE ALPINE ECOSYSTEM

#### CEO-IN-TRAINING CLASS<sup>9</sup>

Women	Non-White Minority
70%	60%

#### CEO REPRESENTATION<sup>9</sup>

Women	Non-White Minority
11	12

#### ALPINE HQ TEAM<sup>10</sup>

Women	Non-White Minority
41%	35%

### (ii) Cultures of Inclusivity & Learning

Hiring diverse talent is not the full story. We believe that all team members need an authentic culture of inclusivity, belonging, and development in order to thrive. For people to bring 100% to their work, they must feel known, accepted, and valued for being their 100% authentic selves. Not everyone starts on the same playing field and our industry has a history that perpetuates advantages for some and not all.

To continue to strengthen our learning and our culture of inclusivity, Alpine committed to bringing in diverse perspectives and voices, so we can continue to learn and grow in the DE&I space—this includes, but is not limited to, our ongoing work and firm-wide sessions with The Cee Suite (our DE&I consultancy partner), fireside chats with industry leaders through our “Giant Series,” and soliciting diverse speakers for our Growth Summit and other firm-wide events.

Alpine also dedicates time each month for DE&I Forums and DE&I Discussions that are open to all employees. Topics are generated by employees with the goal to create a safe space to have candid conversations, expand our perspectives, and fine opportunities to make Alpine better.

### (iii) Equitable Benefits & Policies

Alpine’s benefits and policies are structured to provide an inclusive working environment for all employees, including policies dedicated to parental support, family planning, visa filing expense coverage, student loan refinancing, and unlimited paid time off, among others. We provide access for all employees to continue to develop—i.e. coaching, T&D sessions, Alpine HQ Mentorship program, etc.

Alpine recently reexamined the inclusivity of our family leave benefits, and we decided to expand benefits for families. We previously offered reimbursement up to \$15,000 for women for egg freezing services and four months of leave for birthing mothers without an official leave policy for secondary parents. As of July 2020, Alpine offers family planning support for all employees for various family planning services, including two months of paid leave for new parents who are not birthing mothers. Alpine has dedicated its policy to fully support working and new parents and will continue to advocate for them.

In addition to its benefits and policies, Alpine conducts a firm-wide culture survey and tracks eNPS results from each employee on a quarterly basis to identify areas for improvement to Alpine's culture, how we are living our values, and are all employees having positive and equitable experience. We’re proud to work with a group of individuals who not only raise concerns but bring ideas and suggestions for action. As we continue to listen and learn, we encourage our employees to continue pushing us to improve.



As a gay, Asian-American woman, I have often been “the other” in the groups I’m a part of, especially in finance. I value being able to bring my full self to work and I love working with a very diverse team. I hope to carry this kind of inclusive culture wherever I lead.

— ALICE SONG, CEO of Traject

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## ESG Policy<sup>11</sup>

Alpine recognizes the importance of investing responsibility, and in 2019 we adopted our environmental, social, and governance (“ESG”) policy to ensure consideration of relevant ESG factors in the investing process. These factors are identified pre-investment, tracked, and monitored throughout Alpine’s hold period, and reported periodically to existing stakeholders (employees, LPs and the community). The ESG program is overseen by the ESG Committee consisting of individuals from different departments across various levels of seniority.

In 2019, we underwent a B Corp certification process. After completing the initial assessment and obtaining over the minimum score, we were proud to meet the B Corp standards for environmental, social and corporate governance practices. We were also attracted to B Corp’s emphasis on continuous improvement and hitting benchmarks of success over the long term. We will continue to commit and strive for excellence in all categories in the years to come.



## ESG Timeline

The following timeline outlines the process of how Alpine and its portfolio companies appropriately identify and manage ESG issues and opportunities.

### 1 PRE-LOI

Alpine’s Sourcing team includes “ESG Positive / Negative” screening as part of its initial company review.

This means screening for ESG factors at an early stage to determine the right fit.

### 2 DUE DILIGENCE

Alpine’s ESG team works with investing deal team to perform comprehensive ESG due diligence. This includes reviewing documents in the NDR, third party reports and a call with the management team, if applicable.

### 3 POST CLOSE

Alpine’s ESG team schedules a kick-off call with the portfolio company’s management team to:

1. Set expectations,
2. Review ESG memo and KPIs,
3. Brainstorm longer term ESG initiatives.

### 4 ANNUAL MONITORING

Alpine’s ESG team holds an update call with senior leaders of the portfolio company to update progress on ESG memo recommendations and initiatives. The ESG team works with the PeopleFirst team to update KPIs including employee count and turnover, diversity and inclusion, and eNPS.

### 5 EXIT PLANNING

Alpine’s ESG team holds an exit call with the portfolio company to finalize progress on ESG recommendations and initiatives. The ESG team finalizes KPI tracking with the PeopleFirst team.





## IMPACTFUL PARTNERSHIPS

### Helping Nonprofits Build Their Endowments

Many of our clients have incredible causes focused on pension funds for employees, access, scholarships, climate change, cancer research, and healthcare. By using our platform for good, we contribute significant dollars toward the endowments of our clients and add to these very meaningful causes.

### Shared-Valued Organizations

The world is an uneven playing field. As Warren Buffett says, many of us born with opportunity won the ovarian lottery. We did nothing to earn that lottery placement; it was luck. Similarly, many individuals are significantly disadvantaged because they were born into difficult circumstances. We are committed to building programs to address access, diversity, equity, and inclusion at Alpine and our portfolio companies. We are also committed to giving our time and money to causes which help to level the playing field. We are proud to partner and co-create with incredible organizations like Access Distributed, BLK Capital, Girls Who Invest, Stanford Women in Business, Synergist, and YearUp.



### Closing Statement

# CONTINUING ON OUR JOURNEY TO BE A FORCE FOR GOOD...

We're proud of our impact so far and we know we can do more and be a stronger force for good in the world around us. As a people-driven private equity firm, we hold ourselves to a high standard and plan to continue elevating our impact while inspiring others to do the same.

We're confident that our PeopleFirst philosophy and strategies we have in place will have significant impact on our people, teams, companies, and communities. We continue to push for deeper understanding of that impact, so we can hold ourselves accountable, evolve as needed, and celebrate progress over time.

— ALPINE

# DISCLOSURES

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ALL DATA IS AS OF DECEMBER 31, 2020 UNLESS OTHERWISE NOTED.

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# FOOTNOTES

- As of June 30, 2021, collected via CultureAmp quarterly in Alpine's Employee Engagement Survey. CultureAmp's Employee Engagement metric is calculated based on answers to five questions: (1) I would recommend Alpine as a great place to work, (2) Alpine motivates me to go beyond what I would in a similar role elsewhere, (3) I am proud to work for Alpine, (4) I rarely think about looking for a job at another company, and (5) I see myself still working at Alpine in two years' time. Comparison is to CultureAmp's Finance United States 2021 database. Refer to <https://support.cultureamp.com/hc/en-us/articles/360020669659> for further detail on benchmarking process.
- Bain & Co developed employee Net Promoter Score (eNPS) metric to measure employee engagement. eNPS is measured by asking employees on a scale of 0 to 10, how likely they are to recommend their organization as a place to work. It is calculated as (Promoters - Detractors) / (Total Respondents), where Detractors score 0 - 6, Neutrals score 7 - 8, and Promoters score 9 - 10. eNPS may not be representative of any one employee's experience because the rating reflects an average. eNPS ratings are not indicative of future fund performance. Alpine software companies includes Alpine Software Group, Innovative Systems and VHT. Alpine services companies include Apex, Comlinkdata, Evergreen Services Group, Ingenio, Light Wave Dental, MidAmerica, Midwest Vision Partners, Riverside Insights, TEAM and Summit Dermatology.
- As of June 30, 2021, collected via CultureAmp quarterly in Alpine's Employee Engagement Survey. Bain & Co developed employee Net Promoter Score (eNPS) metric to measure employee engagement. eNPS is measured by asking employees on a scale of 0 to 10, how likely they are to recommend their organization as a place to work. It is calculated as (Promoters - Detractors) / (Total Respondents), where Detractors score 0 - 6, Neutrals score 7 - 8, and Promoters score 9 - 10. eNPS may not be representative of any one employee's experience because the rating reflects an average. eNPS ratings are not indicative of future fund performance.
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- As of June 30, 2021, collected via CultureAmp quarterly in Alpine's Employee Engagement Survey.
- Certifications, awards and rankings are based upon third-party reviews and opinions and are not indicative, or a guarantee, of Alpine's or any of its portfolio companies' performance. All certifications are produced by third parties which are not affiliated with Alpine. Alpine pays an annual fee for all certifications. These certifications may not be representative of any one person's experience. Further, these recognitions are not to be construed as indicative of Alpine's future performance or person's future experience. These certifications should not be construed as a testimonial regarding Alpine's advisory capabilities and do not necessarily relate to the profitability or performance of its clients. There can be no assurance Alpine will maintain any rating or certifications. For more information of the selection criteria of B Corp, Great Place to Work, and the UNPRI, please visit <https://bcorporation.net/about-b-corps>, <https://www.greatplacetowork.com/our-methodology>, and <https://www.unpri.org/pri/about-the-pri>, respectively.
- As of June 2021, CITs, CIRs and PeopleFirst Executives generally are not employed by Alpine Investors and in some cases do not perform services exclusively for the Alpine Funds and their portfolio companies. Irrespective of employment and exclusivity, any compensation, expense reimbursements, equity interests or other amounts received by such persons generally is paid for by the applicable Alpine Fund(s) and/or their portfolio companies, and unless otherwise specified in an Alpine Fund's governing documents, such amounts do not offset the Alpine Fund's management fee and are not otherwise covered by the management fee. Includes CIT Ambassadors who are CITs that have exited the program but remain employees of Alpine or its portfolio companies.
- 100% of Alpine employees agreed with the statement: "Taking everything into account, I would say this is a great place to work."
- As of April 2021, CIT Program class sizes by year: 2021 (10 CITs), 2020 (13), 2019 (10), 2018 (20), 2017 (13), 2016 (3), 2015 (2). Historically, 38% of CITs have been women and 39% have been minorities.
- Employee data as of March 31, 2021.
- For illustrative purposes only. There can be no assurance that Alpine will implement any or all of the indicated ESG measures, or that they will have the desired impact or lead to investor returns. See Alpine's complete ESG policy <https://www.alpineinvestors.com/alpines-esg-policy/>. B Labs is a private, non-profit organization which created, and awards, the B Corp Certification measuring a company's social and environmental performance. The B Impact Assessment evaluates how a company's operations and business model impact workers, community, environment, and customers. Alpine pays an annual fee for its B Corp certification. For more information about B Corp certification criteria and process, please see <https://bcorporation.net/about-b-corps>. The UN Principles for Responsible Investment is an international network of investor signatories. Becoming a signatory is voluntary and Alpine pays an annual fee as part of being a signatory. Ratings and certifications are not indicative of the investment adviser's future performance, and there can be no assurance Alpine will maintain any rating or certification.

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