

# ALPINE

Force For Good Report

2022



At Alpine, we consider ourselves pioneers in people-driven private equity, which means our work is never complete. We're constantly pushing ourselves to improve—as individuals, as a firm, and as citizens of the world. 2021 was no exception. Last year we published our first Force for Good report to share the many ways we're striving to affect positive change. Putting people first and using our influence for positive impact has been part of the Alpine DNA since our founding. Our 2022 report details our many (ongoing) initiatives from the past year. This report is not an account of our past as much as a map of where we're starting this year, and a springboard for an even more impactful future. We hope you feel as inspired and energized when you read the report as we did writing it.

— **GRAHAM WEAVER**  
Founding Partner

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# ABOUT THIS REPORT

## Introduction



Our second annual Force for Good report provides an update on the strategies and initiatives that drive us toward our goal of making a positive impact on the world.

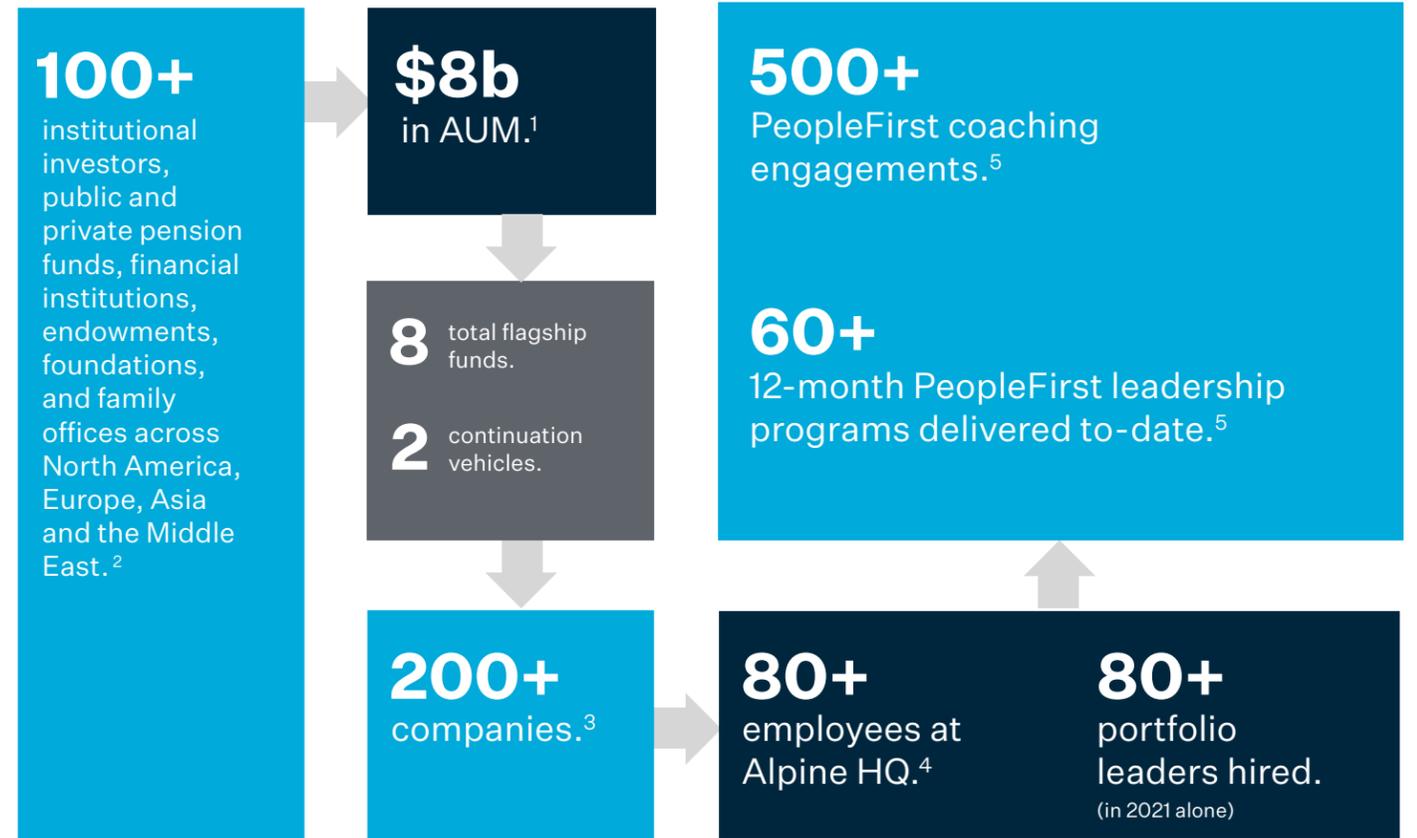
As we grow, we see the increasing potential for our platform to spread good on many levels. We aim to consistently invest in and build thriving companies by creating jobs and building sustainable organizations that impact society for the better. We're focused on building excellent management teams through our talent programs, and we invest resources into our portfolio with the goal of compounding companies over the long term.

Alpine aims to implement its Force for Good pillars across the portfolio. Those pillars include:

1. Environmental, Social, and Governance
2. Diversity, Equity, and Inclusion
3. PeopleFirst Philosophy and Programs

Read on to learn more about each pillar and for a recap of Alpine's Force for Good in 2021.

## Alpine At A Glance



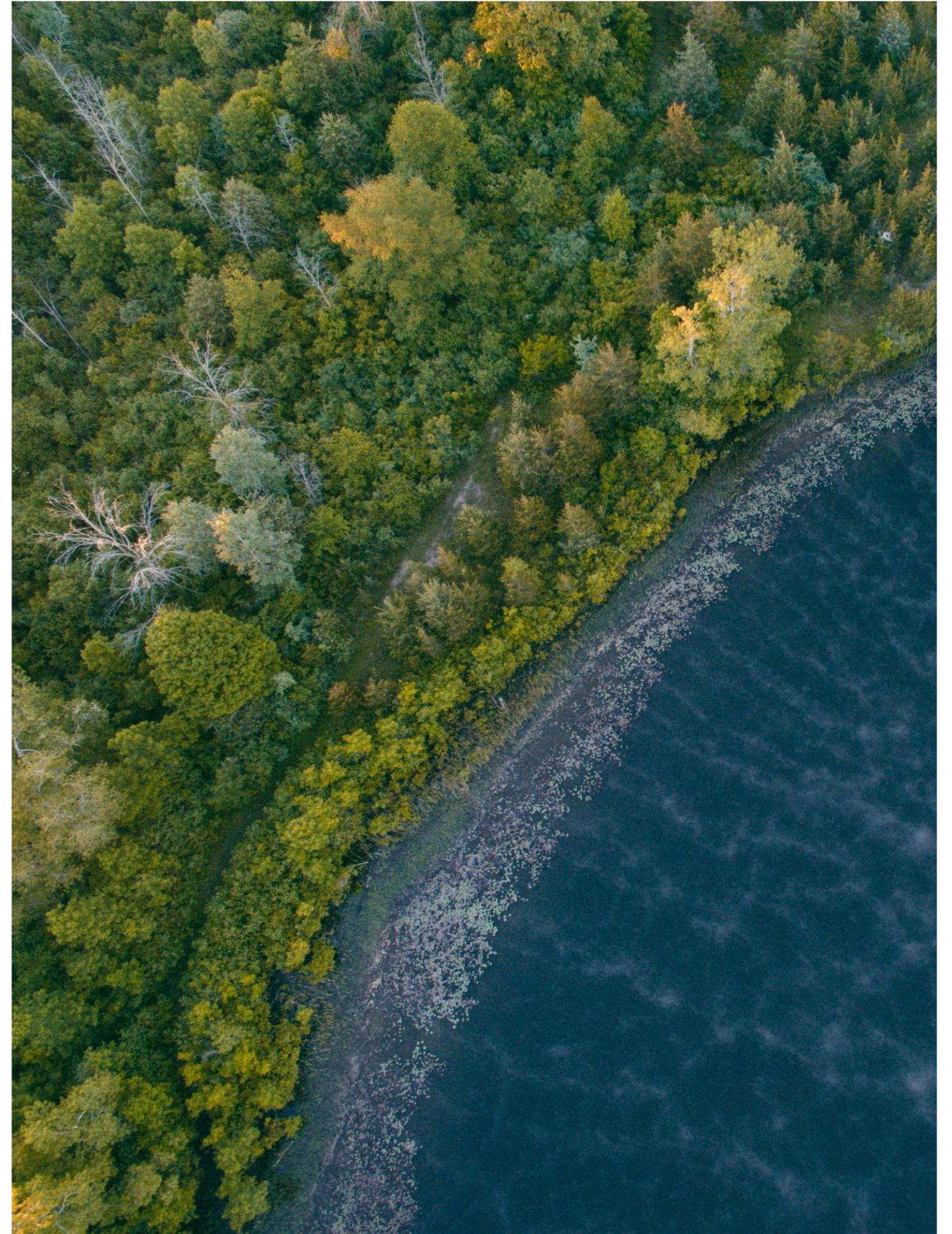
As of 12/31/21 unless noted otherwise.

## Alpine's 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 we 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.

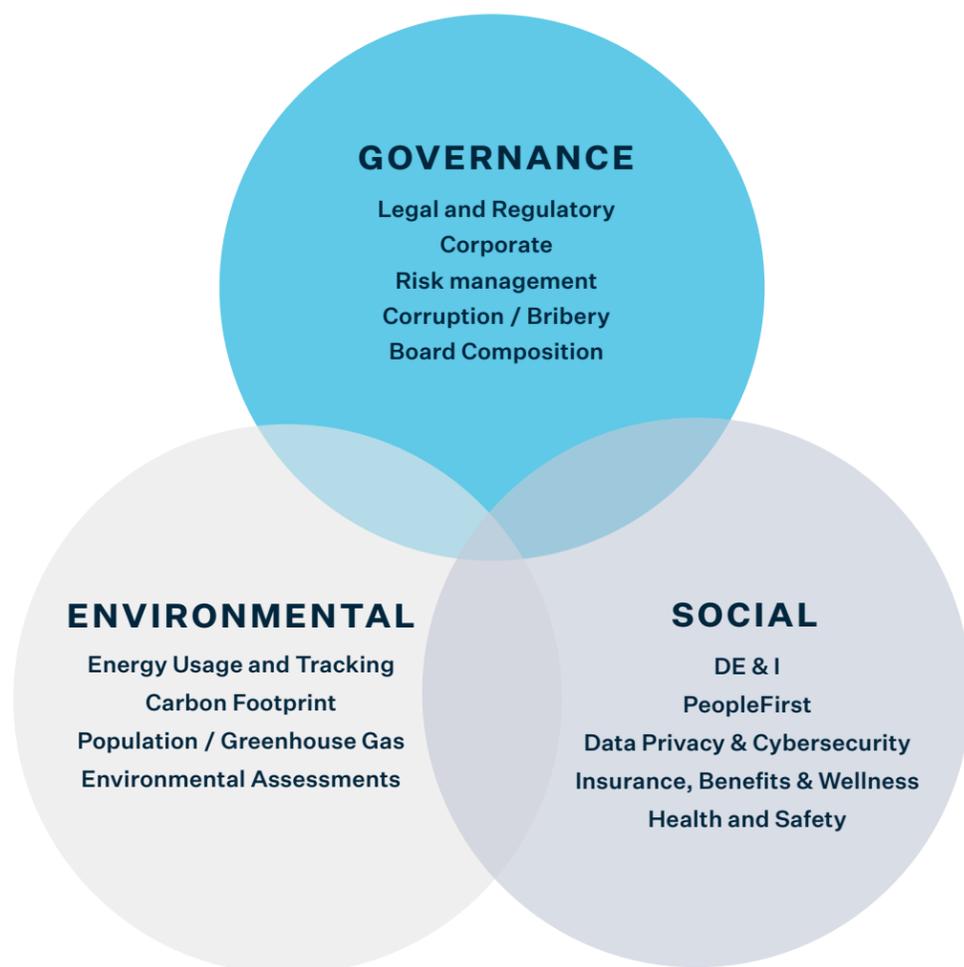




# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## ESG Policy

We believe that people make companies thrive, which is why our environmental, social, and governance (ESG) program aims to grow businesses while engaging the many employees who power them. As part of our ESG program, we take a careful look at key factors within the lifecycle of our portfolio companies, including pre- and post-investment. We monitor and report our progress to stakeholders through several channels, including the PRI Transparency Report, a company-specific method for assessing and tracking responsible investment, and our Annual ESG Investor Letters. Our diverse ESG committee includes Alpine team members from across departments and at various levels of seniority.



## ESG Timeline

The following timeline outlines how Alpine-sponsored funds and their portfolio companies typically seek to identify and manage ESG issues and opportunities.<sup>6</sup>

### 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 the Investing team to perform comprehensive ESG due diligence. This includes reviewing documents in the NDR, third party reports and a call with the portfolio company 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 check in on the progress of 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 employee net promoter score (eNPS).<sup>7</sup>

### 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.

## Responsibilities as U.N. PRI Signatory and Certified B Corporation



Alpine became a signatory to the **U.N.’s Principles for Responsible Investment (PRI)** in June 2020 and filed its first signatory report in April 2021. The PRI is an international organization that works to promote the incorporation of ESG factors in the investment decision-making process. The PRI has over 3,000 participating financial institutions (as of January 2021). These institutions, including alternative asset managers, institutional investors, and service providers, participate by becoming signatories of the PRI’s six key principles and then filing annual reports on their progress.<sup>8</sup>

In 2015, all U.N. member states adopted the 17 Sustainable Development Goals (SDGs) as part of the 2030 Agenda for Sustainable Development. The SDGs aim to address all three dimensions of sustainable development (environmental, economic, and social) and include goals that are core to Alpine’s philosophy, such as quality education, gender equality and industry, innovation, and infrastructure. With the launch of Fund VIII, Alpine sought to formalize its commitment to integrating these goals into its investing and ESG processes.

## Responsibilities as U.N. PRI Signatory and Certified B Corporation



Alpine became a **Certified B Corporation** in September 2019. Certified B Corporations are businesses that meet certain standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.<sup>9</sup>

Certified B Corporations must achieve a minimum verified score of 80 on the B Impact Assessment (BIA) in each of the following impact categories: Workers; Customers; Community; Environment; and Governance.<sup>10</sup> Alpine’s BIA results can be viewed at <https://bcorporation.net/directory/alpineinvestors>. Alpine’s three-year certification renewal commences in 2022; we look forward to improving upon our score of 90 across all five categories.

In order to maintain B Corporation Certification, Alpine will need to complete a new assessment every three years. This includes providing new or additional documentation and achieving the minimum score of 80. In 2022, we plan to recertify and improve upon our score across all sections.

## ESG Case Studies

The following case studies from Alpine’s portfolio highlight how we bring our ESG policy to life while growing our businesses and engaging the many employees who power them.

### Filling the Skills Gap - Apex Services Partners

**Year of Investment:** 2019

**CEO:** AJ Brown

**Headquarters:** Tampa, FL

**Website:** <https://apexservicepartners.com/>

**Industry:** Residential HVAC, Plumbing, and Electrical Services



The hollowing out of the American, blue-collar working class has contributed to increased inequality across many parts of the country. Automation and outsourcing were responsible for the disappearance of nearly 9 out of 10 manufacturing jobs since 2000.<sup>11</sup> Moreover, as a result of the 2008 recession, the U.S. shed 1.6 million manufacturing jobs that required just a high school diploma; only 200,000 of those jobs would return. According to Georgetown University’s Center on Education and the Workforce, from 2018 to 2024, the U.S. is and will be home to roughly 16 million job openings for middle-skill jobs—including those that require more education than a high school diploma but do not require a bachelor’s degree.<sup>12</sup>

In response to this growing skills gap, which is expected to widen as many new jobs are created with funding from the \$1.2 trillion federal Infrastructure Investment and Jobs Act that Congress passed in November 2021, Apex, a residential HVAC, plumbing, and electrical services business launched its TradeUP Technician Apprenticeship Academy at three sites in January

2022: Springfield, Tampa, and Jacksonville, Florida. Apex filed for accreditation of course materials with the Department of Labor in 2021. Courses are expected to span across multiple states and will allow Apex to collaborate with other leading firms in the industry.

While the program is still in its infancy, Apex plans to work with local- and state-level agencies in these and several other markets where it can source and serve disadvantaged communities and demographics who wish to learn professional career track skills in the trades. Between January and June 2022 alone, Apex expects to train hundreds of students. Each business within Apex will benefit from the shared academy curriculum and will scale without having to develop their own programs.



“Our commitment at Apex is to foster an environment that delivers rewarding careers so we can have a positive impact for both our employees and for our community. I’m so excited about our TradeUP program because we are training the next generation of HVAC, plumbing and electrical technicians while offering career seekers affordable paths to secure high-paying jobs. Not requiring experience is essential to the program because we believe attributes are the most important factor in a successful career.

— AJ BROWN,  
Apex CEO

## Filling the Skills Gap - Orion Group & Jackson Mechanical

**Year of Investment:** 2020

**CEOs:** Isaiah Brown (Orion Co-CEO), Will Adams (Orion Co-CEO),  
Frankie Costa (Jackson Mechanical CEO)

**Headquarters:** New York City

**Website:** <https://orionservicesgroup.com/>

**Industry:** Field Services



Orion Group, an Alpine portfolio company and facilities services business, is also dedicated to addressing the skills gap in its local community. Jackson Mechanical Services (Jackson) was the platform's first investment in 2020. Founded in 1957 and headquartered in Oklahoma City, Jackson has over 30 employees and specializes in boiler and chiller service, repair, and installation.

**Frankie Costa**, the CEO of Orion's Light HVAC business, recently spoke about growing up in Pittsburgh after his grandfather's immigration from Southern Italy to work in steel. Frankie returned back to the midwest after business school. "I think out of my 1,000-person HBS class, I'm the only person who ended up in Oklahoma. I think that's regrettable and says something about the concentration of talent (and capital) in our country. But I love that I am doing something different," he added, "I grew up in a rust belt city that I knew had remarkable talent and people, but wasn't a cultural or socioeconomic epicenter. When I think more broadly about the divisions in our country, I hope in some small way what we are building can help bridge that divide."

In order to build trust as CEO, Frankie spent as much time as possible out in the field on job sites and with technicians, while asking as many

questions as he could. "After partnering with Jackson, we achieved a lot in a very short period of time. In the same quarter, we started a new branch in Tulsa, bought an electrical business, started a plumbing division, and brought in software. We have set an excellent foundation for growth, but we likely spread the team too thin at that point." To solve this, Jackson made an additional investment in a new training facility for young talent in the trades. The new facility will feature some of the latest technology and equipment and will be an important training center for the next generation.

Alpine will continue to support Apex and Orion as two forces for good in their communities and in the larger HVAC, plumbing, and electrical industries.



Orion & Jackson Mechanical Services

## Closing the Rural Gap - Innovative Systems

**Year of Investment:** 2020

**CEO:** Ali Jenab

**Headquarters:** Mitchell, SD

**Website:** <https://www.innovsys.com/innovsys/>

**Industry:** Enterprise Telecommunications Software



# Innovative Systems

Alpine is proud to back portfolio companies that address pressing societal needs and align with the U.N.'s Sustainable Development Goals (SDGs). At the end of 2020, Alpine's Fund VII acquired Innovative Systems (Innovative), a technology company that creates software for rural telecom providers. As part of the ESG screening process, we identified that Innovative's business was working toward accomplishing Goal 9 of the SDGs, "to build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation."<sup>13</sup> In 2016, the U.N. General Assembly passed a non-binding resolution that "declared internet access a human right." An additional U.N. resolution passed in July 2021 called on states to bridge the digital divide by "adopting national internet-related public policies that have at their core the objective of universal access" and "applying a comprehensive human rights-based approach in providing and expanding access to information and communications technology." The issue of internet access has become even more relevant—and important—throughout the COVID-19 pandemic. In the United States alone, approximately 23% of adults still lack broadband internet service at home.

Bridging this digital divide is core to Innovative's mission. Their main product, eLation, is a

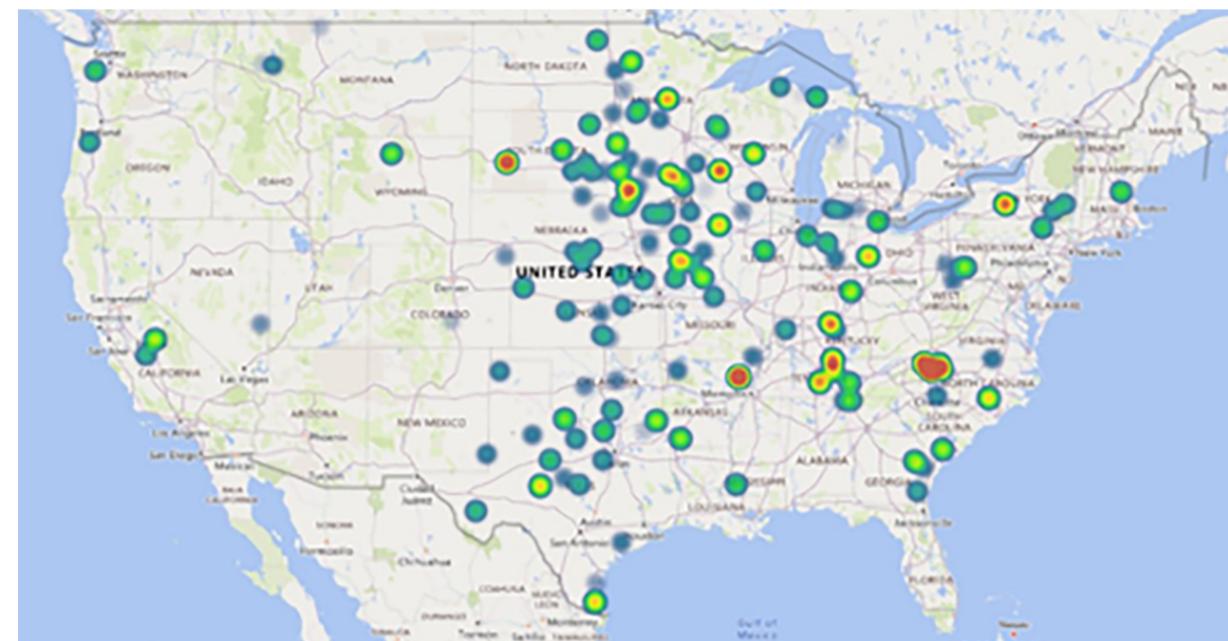
comprehensive billing and operations suite used by nearly 150 rural telecom providers to support over one million individual customers. A prominent thesis to our investment involves expanding eLation's capabilities to serve the broadband market, and Innovative has already achieved a number of early customer wins. With the government committing over \$65 billion dollars to broadband access in the coming decade, Innovative is poised to be at the forefront of helping provide high-speed internet connectivity to every corner of the country.

In order to assess our progress towards this goal, we track the number of subscribers served by Innovative customers around the country on a quarterly basis (see graph below). Since our acquisition in late 2020, Innovative has added over nine new eLation customers. Alpine will continue working with Innovative to track its impact across rural communities as it seeks to bridge the digital divide in the U.S.



Alpine's investment in Innovative Systems is not just an investment in a market-leading business with a terrific team and strong culture. It is a recognition of the value our nation's rural communities bring to the expanding digital economy when equipped with the tools they need to compete and thrive.

— MARK STRAUCH



Innovative Systems' Rural Subscriber Locations

## Spotlight : Increased Focus on Cybersecurity

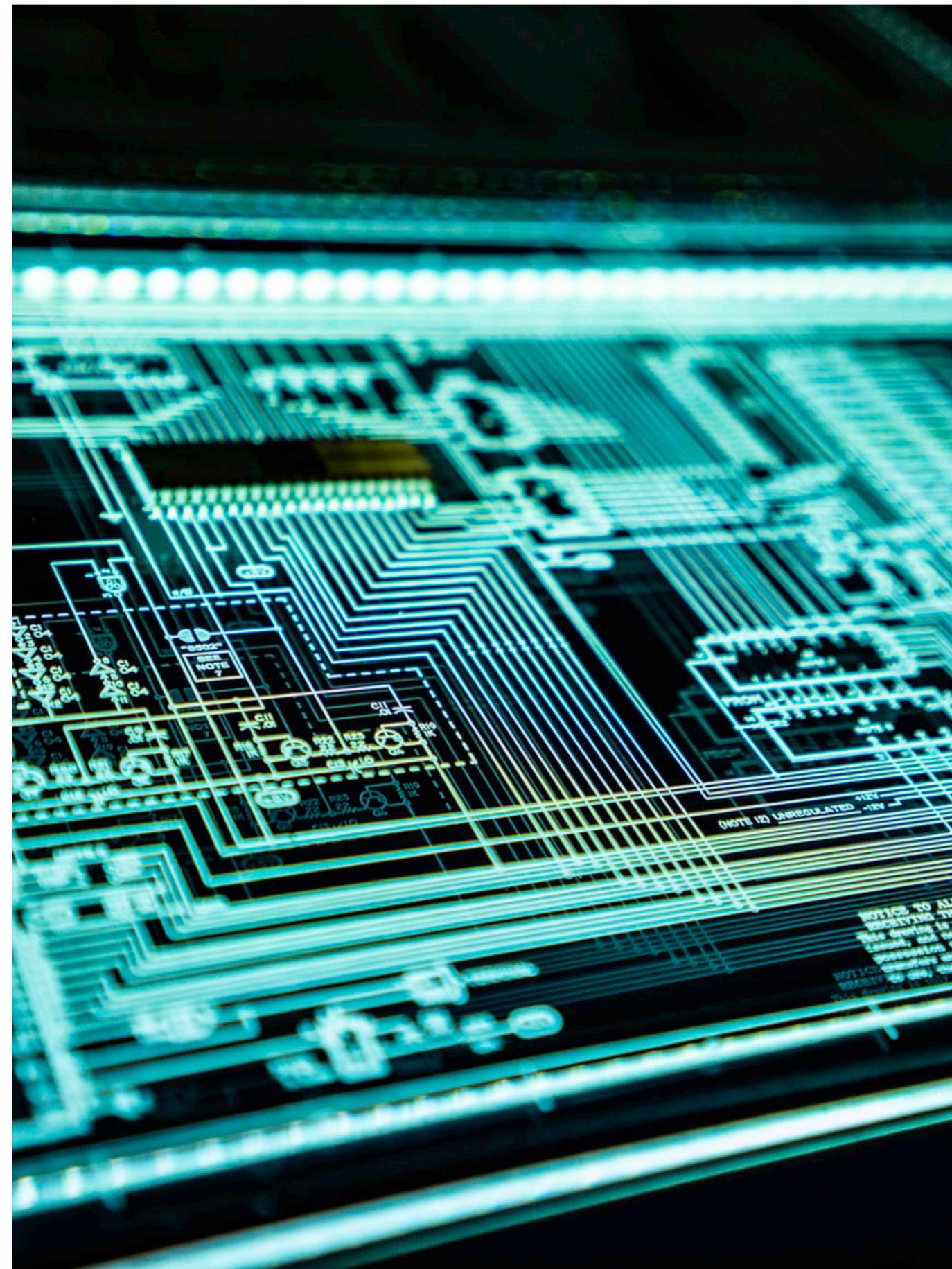
Alpine recognizes the growing importance of cybersecurity and data privacy preparedness at both the firm and portfolio companies. According to the Identity Theft Resource Center, there were 1,862 data breaches in the U.S. in 2021, surpassing 2020's total of 1,108 and the previous record of 1,506 set in 2017.<sup>14</sup> These data breaches deeply impacted the manufacturing and utilities sector, with 48 compromises and a total of 48,294,629 victims. The healthcare sector followed, with 78 compromises and more than seven million victims. Cybersecurity and data privacy continue to be crucial ESG issues for Alpine's software and services investments. The implementation of the California Consumer Privacy Act and recent high-profile breaches, like Solarwinds and the Colonial Pipeline, have increased the importance of solidifying not only general partners' own policies and procedures but also those of their portfolio companies.

In 2020, Alpine worked with ACA Aponix to create a survey consisting of 12 security domains (i.e. application security, data protection, governance, and security awareness) for each company to complete. ACA Aponix and Alpine held phone interviews with senior executives to assess each security domain, and held a separate readout call summarizing and ranking each company on a risk matrix. Overall, the results were positive and created actionable opportunities for improvement at each company. As a followup to the review, Alpine now holds a quarterly IT & cybersecurity call for the portfolio. We've also led a healthcare-

focused data privacy and cybersecurity training highlighting best practices in the sector as well as Health Insurance Portability and Accountability Act compliance topics.

Further, Alpine's initial ESG due diligence has played an increasing role in identifying potential material risks for new platforms and add-on investments. As a commitment to best practices, Alpine engages IT and information security expert consultants for new software investments. Alpine's ESG Team and IT Manager work with companies to build out tailored IT and cybersecurity programs unique to each company's sector, including those where minimal or no controls may have existed prior to Alpine's ownership. Examples generally include:

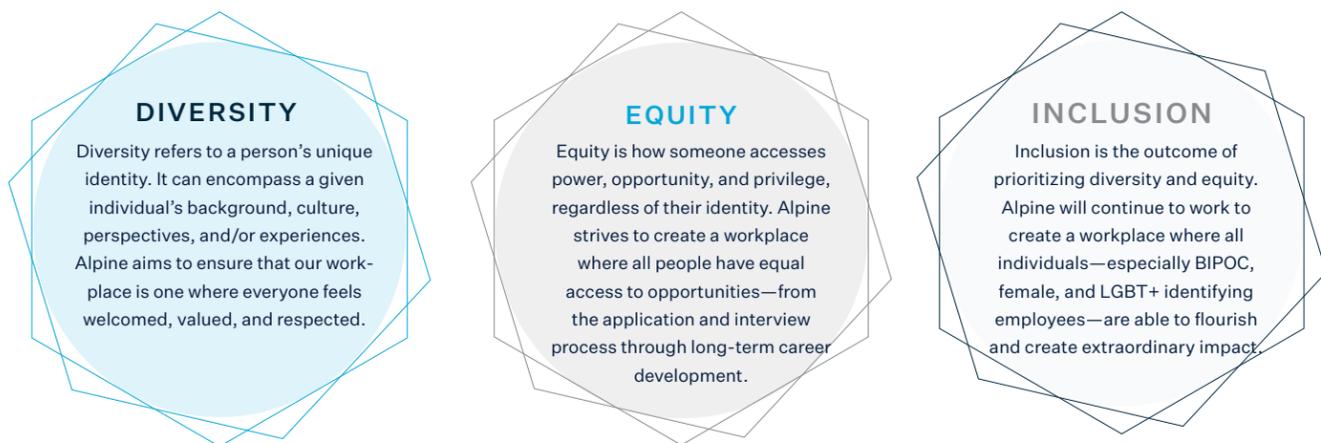
- Adopting or updating a formal Information Security Policy (ISP)
- Hiring or appointing someone internal or external to oversee the ISP
- Performing periodic cybersecurity and phishing training for employees
- Conducting annual penetration and vulnerability testing along with vendor due diligence
- Investing in user endpoint, anti-virus software, and a firewall
- Implementing multi-factor authentication, user access controls, and patching across critical systems



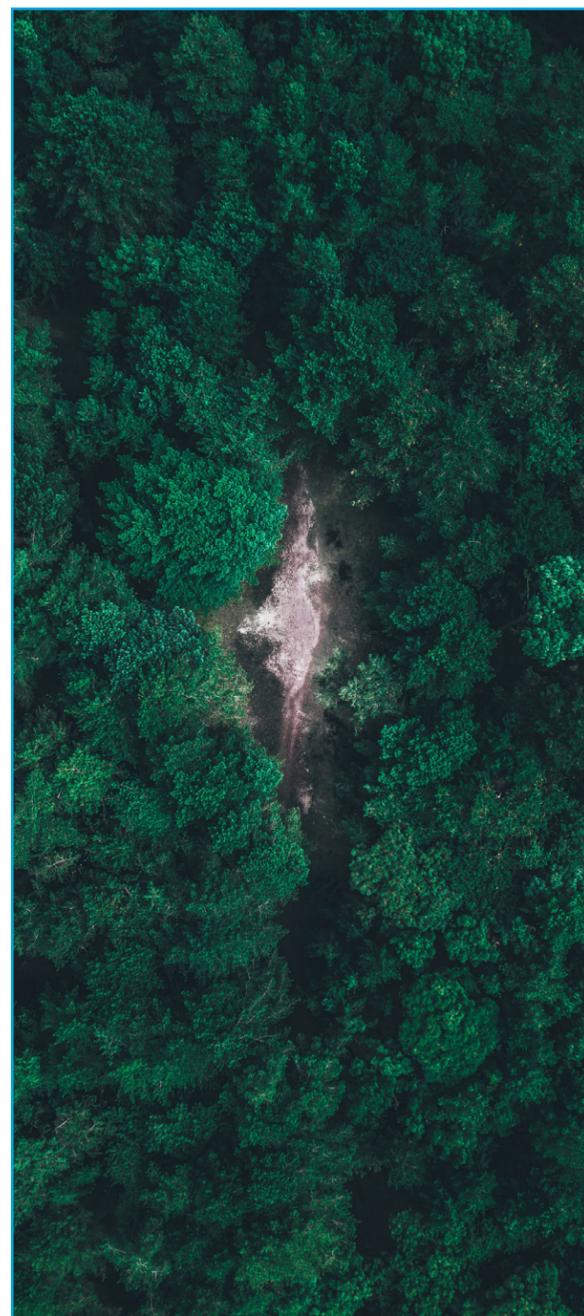
# • • • DIVERSITY, EQUITY, AND INCLUSION

## DEI at Alpine

At Alpine, we believe a focus on diversity, equity, and inclusion (DE&I) is integral to hiring exceptional people and creating enduring businesses. To inspire growth at our firm and throughout our portfolio, we strive to create an organization where every individual is celebrated, is comfortable bringing their authentic selves, and is 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, and show up each day.



## Alpine's DEI Work Ahead



Alpine Investors is determined to play a meaningful role in changing the status quo around DEI in private equity—and finance in general. We know that change starts from within. As a people-driven private equity firm aiming to be a true force for good in the world, we believe it is our role—and duty—to constantly improve, and to lead industry change.

As an indicator of our commitment and the importance of this work, we have hired Divya Gopal, Head of Diversity, Equity & Inclusivity to lead several initiatives centered around five pillars of work:

1. Hiring Diverse Talent
2. Cultures of Inclusivity and Learning
3. Equity in Benefits & Policies
4. Alpine Gives Back
5. DEI in the Portfolio
6. Impactful Partnerships

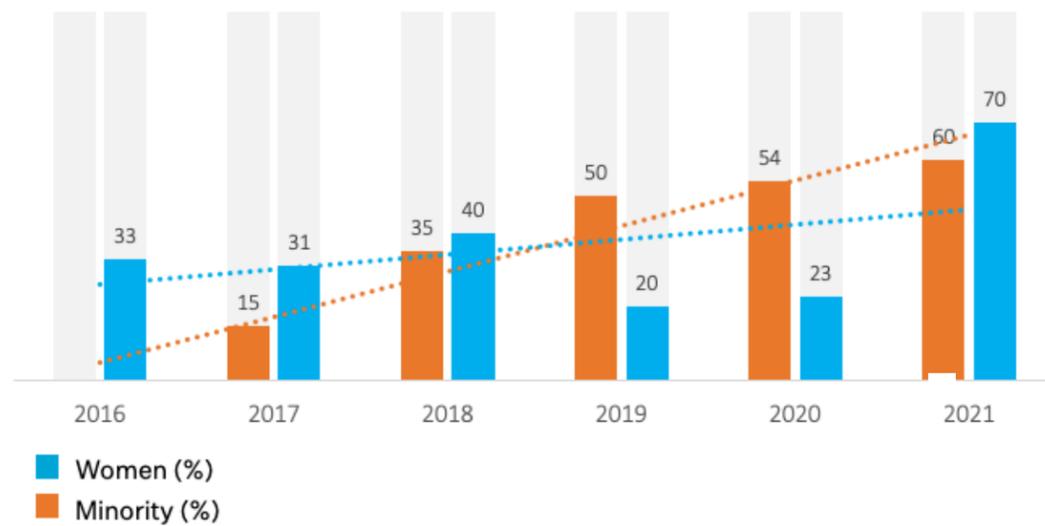
## (1) Hiring Diverse Talent

### Building Diverse Leadership: CIT Program

The CEO-in-Training (CIT) Program is our in-house talent initiative that recruits, develops, and places high-attribute leaders into our portfolio companies.<sup>15</sup> Through the program, Alpine fosters diverse talent in an environment free from many of the biases and disadvantages of the broader business world. Our goal is to increase diversity at the executive level while growing and supporting promising leaders.

Diverse CIT classes bring more women and underrepresented minorities into executive leadership roles.

**In 2021, our CIT class was made up of 77% underrepresented individuals:**



**NUMBER OF WOMEN IN CEO POSITIONS**

**14**

**NUMBER OF WOMEN IN OTHER EXECUTIVE POSITIONS**

**8**

**NUMBER OF MINORITIES IN CEO POSITIONS**

**13**

**NUMBER OF MINORITIES IN OTHER EXECUTIVE POSITIONS**

**8**

### Path to CEO through the CIT Program:

Since its inception, our CIT program has promoted over 40 leaders into CEO positions. Our hiring model allows us to hire attribute-rich, diverse leaders and then offer them the chance to fast track their careers. Our leaders are trained using the Alpine playbook and PeopleFirst programs (see page 30) and they're surrounded by a community of support that ensures their success in these new roles.

**Christina Martinez**  
Current CEO of Traject

- Christina joined Alpine in August 2018 as a member of the CIT Program
- Prior to joining Alpine, Martinez received her MBA from Stanford Graduate School of Business

**Rachel Green**  
Current CEO of TEAM RMS

- Rachel joined Alpine in August 2015 as a member of the CIT Program
- Prior to joining Alpine, Rachel received her MBA from Stanford Graduate School of Business

“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

“I like managing people, building teams, and coaching, and I really like the holistic strategy aspect of running a small business. I get more energy from managing teams with some scale vs. starting something from scratch. Alpine seemed like a great way to get me into a position where I knew I could excel—with some practice—without having to spend 10 or 20 years working toward that point.”

— CHRISTINA MARTINEZ,  
CEO, Traject

### The Inclusive Hiring Playbook

We believe that the people we hire will propel us to become the best private equity firm of today and tomorrow. Our hiring process requires us to confront our own biases—both conscious and unconscious—from the very beginning of the employee lifecycle. By bringing awareness to individual biases, we gain a huge competitive advantage; we discover (and hire) remarkable talent that other companies don't recognize.

Thanks to the collective efforts of Alpine's Talent, Operations, and DE&I leads, we're excited to launch our Inclusive Hiring Playbook (coming in Spring 2022) to ground our hiring processes at both Alpine HQ and at our portfolio companies. The playbook includes best practices and tangible resources on everything from inclusive language in job descriptions to inclusive interview environments for diverse candidates.

### 2021 Diversity at Alpine HQ

**70%** of employees hired to work at Alpine HQ identified as **women or underrepresented minorities**, a 15% increase from 2020.

**BREAKDOWN**

- 47% Women
- 43% BIPOC (people of all color)
- 13% LGBTQIA+

### (2) Cultures of Inclusivity & Learning

At Alpine, we know that creating cultures of inclusivity must be driven by the experiences of diverse and marginalized people. As we continue to grow, we've focused our efforts on creating safe spaces. Three specific efforts we're proud of include:

- 1. DEI Discussions:** Employee-led forums supported by facilitators to discuss issues like race, ethnicity, socioeconomic status, LGBT+, college access, and more. The goal of this space is to ensure that employees have a forum for frank discussion on issues that matter to each of us.
- 2. Giants Series:** Fireside chats with industry leaders, with an intentional focus on bringing in women-identifying and people-of-color identifying industry "giants" to learn from.
- 3. Inclusive Manager Training Series:** We know that inclusive managers play an enormous role in how employees feel, and that responsibility becomes even more important when managing diverse teams. In April 2022, Alpine is launching its own inclusive manager training series to provide tangible, tactical skills and support for current and future leaders. This series will be designed by both our Head of DE&I as well as our coaching partners.

### (3) Equitable Benefits & Policies

Alpine's benefits and policies are structured to provide an inclusive working environment for all employees. We believe in taking care of people in their lives inside and outside of work, which is why our plan includes policies dedicated to parental support, family planning, visa filing expense coverage, mental health counseling, student loan

refinancing, unlimited time off, etc. In addition to our benefits and policies, we conduct a quarterly, firm-wide culture survey and track eNPS results from each employee on a quarterly basis to identify areas for improvement.

### (4) Alpine Gives Back

As Alpine continues to grow, so does our responsibility to be a force for good in the world. We are excited to launch our first Corporate Social Responsibility (CSR) committee, a cross-functional team focused on implementing a more tactical employee vision for good. This inaugural CSR committee is focused on two primary goals:

- 1. Service:** With a goal of connecting with local communities, the service team focused on finding a community service project that would engage a majority of Alpine staff. The CSR team completed three separate service projects in November 2021, one each at our New York City, Salt Lake City, and San Francisco offices. Over 50 employees attended our first company-wide service projects, and we're confident that this commitment will only grow as we continue to build our footprint in communities.
- 2. Philanthropy:** The CSR team launched Alpine's first ever "Giving Week," a targeted effort to inspire employees to donate personal dollars and to learn more about the communities surrounding each Alpine office. Over 96% of Alpine employees participated, and we gave away over \$140,000 to 72 nonprofits across the U.S.



### (5) DEI in the Portfolio

While impact begins at Alpine HQ, we believe that every step we take as a firm has the potential to ripple out across our portfolio companies around the country. Getting things right internally is our focus right now, and plotting a sustainable, scalable way to broaden that impact will ensure that our efforts and initiatives provide more teams and individuals with the opportunity and support to realize their ambitions.

Alpine is well poised to affect change through our portfolio companies and to support robust DE&I programming and inclusive leadership practices throughout our ecosystem. At AlpineX, CEO Kamau Massey ensures that his leadership team feels empowered to lead the charge. He prioritizes authenticity while working with different stakeholders in the pipeline. Antelope CEO, Wendy Wen, shares Massey’s approach. Wendy, alongside her all-female leadership team, is leading the charge for Alpine’s omni-channel pet platform and is committed to creating an inclusive work environment.



“To me, DE&I is about creating and maintaining an environment in which every individual can bring their authentic self to work and can have their many dimensions of differences both recognized and celebrated. This is the foundation required to unlock the collective genius of a diverse team. In the absence of this safety, mental capacity of the teammates may be spent on how to “present well,” taking away from their focus on increasing value within the business. I believe that for any team to reach its max potential, DE&I must be integrated into the fabric of all decisions and processes.

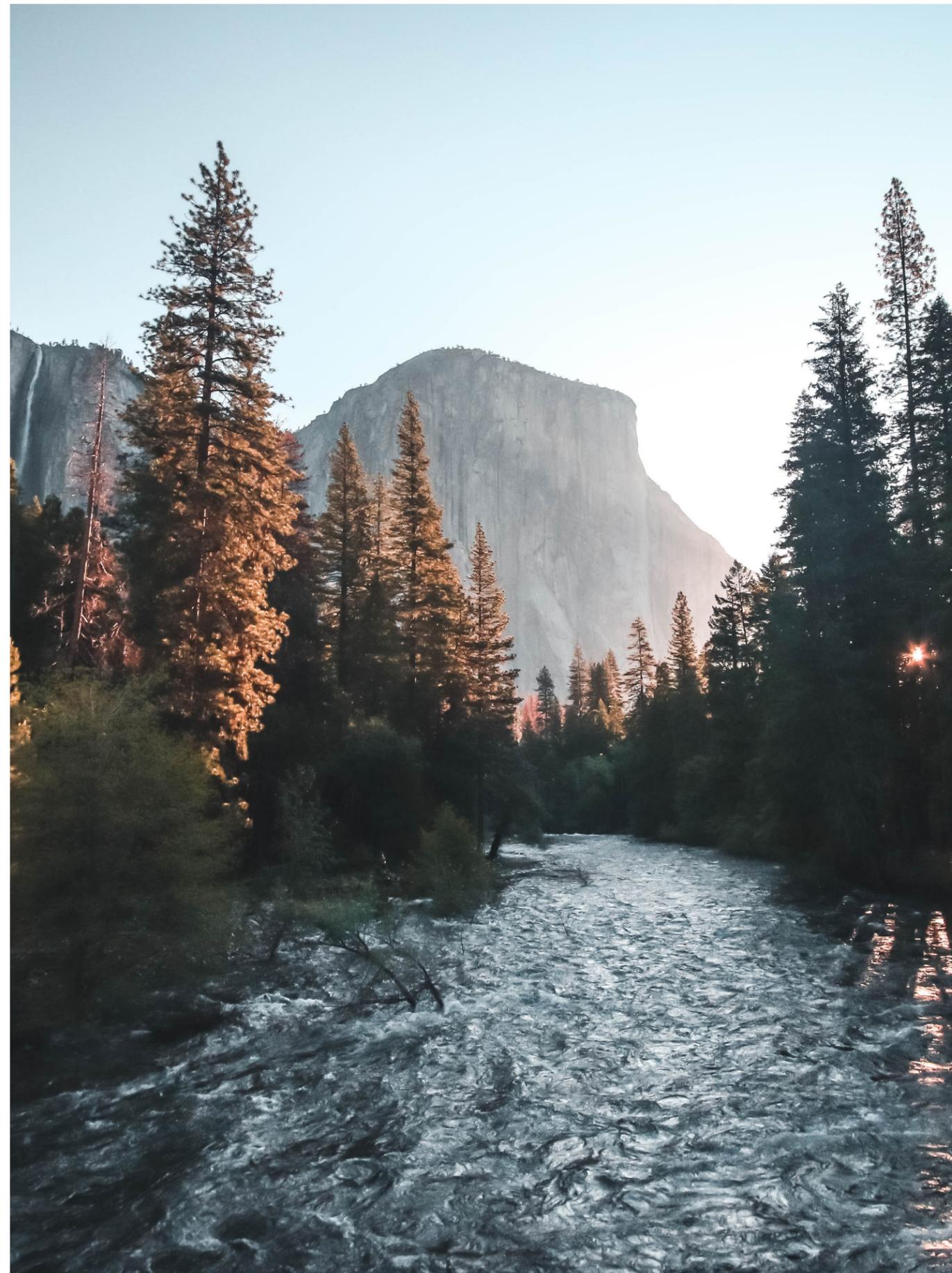
My hope is that anyone entering into AlpineX who is coming from an underrepresented background is seen, listened to, and celebrated. Many of us bring valuable life experiences and insight that can only be realized when our team recognizes the newness of the environment and works to make it a welcoming and safe space.

— KAMAU MASSEY



“I’m hoping women can see Antelope as a place that supports their career paths while allowing them to balance their lives, especially as it relates to family planning. As a pregnant CEO about to give birth, I’m very mindful of setting a good example to my team and taking proper maternity leave. The message that I want to convey is—Antelope is a place that supports your harmonious lives—you can be incredibly successful in running this business AND you can have your family.”

— WENDY WEN



## (6) Impactful Partnerships

As Alpine continues to strive to support and welcome diverse candidates, partnerships will be a critical part of our recruitment and retention strategy. All of the following partners aim to promote DE&I in the finance industry through a combination of training, mentorship, and job connections.

- Girls Who Invest:** Education and training for women in finance.
- BLK Capital Management:** Supporting Black finance students in finding full-time roles through mentorship and active money management.
- Access Distributed:** Expanding careers for underrepresented students.
- Stanford Women in Business (SWIB):** Empowering women in business.
- Year Up:** Committed to ensuring equitable access for young adults no matter their background, income, or zip code.
- Handshake:** Early career talent platform with efforts to identify diverse talent (currently: 1.2M Black and 1.2M Latinx students use platform).
- The Cee Suite:** Black- and woman-owned talent management company that works to create social progress for underrepresented and marginalized groups.
- HAAS Undergraduate Black Business Association:** UC Berkeley African American and Black student run group that supports underrepresented groups with their business affiliated aspirations.
- Synergist:** Synergist is a national network of women in investing, with chapters in New York City, San Francisco, Boston, and LA.



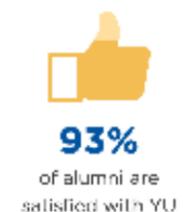
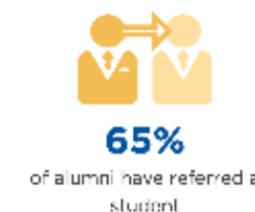
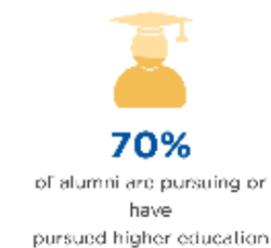
## Partnership Spotlight: YEARUP

To combat the racial and socioeconomic imbalance in the private equity space, Alpine launched the Growth Internship in August 2021. This inaugural internship provides opportunities and exposure for community college students. More than 30 Alpine employees provide onboarding, training, mentorship, coaching, hands-on work, projects, and more—all designed to create career optionality for students. We're excited to partner with Year Up, a local community-based organization on a mission to ensure equitable access to economic opportunity, education, and justice for all young adults, to help source talent for the internship.

In partnership with both Year Up and Traject, an operating business within our portfolio company ASG, four students made up our first class of Growth Interns. Over the course of six months, they spent their time across three functions with an army of mentors and managers to support their learning experience. As of January 2022, 100% of our interns were offered and have accepted post-internship opportunities at both Traject and Alpine HQ, and we're excited to welcome them to the team.



In 2016, Year Up partnered with ICF International to survey our alumni and track their progress. Year Up reported that our alumni fare well compared to families earning less than \$40K annually.<sup>16</sup>





# PEOPLEFIRST PHILOSOPHY AND PROGRAMS

At Alpine, one of our core competencies is creating thriving company cultures where employees are engaged, purpose-driven, and feel directly connected to the vision and strategy of the business. This in turn creates companies where employees work harder, stay longer, and generate stronger returns for investors.

Part of our mission is to show that for the private equity industry to create exceptional business outcomes, we must create exceptional businesses. That starts and ends with investing in people.

So what does it mean to be PeopleFirst? It means helping each person find their purpose, then connecting that purpose to their work. A lot of research shows that once you understand your purpose (and how to pursue it), your life is much more meaningful. You also take less sick days, perform better, and are less likely to switch jobs.<sup>17</sup>

The following PeopleFirst programs and philosophies have helped us in our mission of creating engaged, purpose-driven cultures and becoming a force for good in our communities and in the world:

- Hiring for Attributes over Experience:** We believe great people and teams create exceptional outcomes, so we are invested in finding the right people (first and foremost) and then finding the right companies for them to lead.
- PeopleFirst Leadership Program:** We create cultures with very high engagement, in part because we spend time with each person in a company helping them identify their individual

purpose and see how it connects directly with the company’s vision, mission and core values. This helps our employees get clear on how they personally contribute each day to realizing their desired outcomes for the business, and for themselves.

## (1) Hiring for Attributes Over Experience

We recruit PeopleFirst leaders based on the values they hold, and their mindset and approach to work and life. Unlike traditional private equity firms, we believe people with the right internal attributes, rather than external experience, will be successful. And we know that great CEOs come from a range of backgrounds—that’s what makes them great.

For example, our CEO-in-Training (CIT) program hires leaders right out of business school, many have never held such senior leadership positions before. But we screen for attributes like a high adversity quotient (AQ), emotional intelligence (EQ), humility, and a willingness to be in service as a leader. As of 2022, over 40 of the CITs we’ve hired have been promoted to a CEO position. Similarly, our investment analysts join Alpine as interns or right out of undergrad, even if they didn’t study finance or intern at an investment bank.

We listen thoughtfully to each individual’s goals and needs, and then we provide a community of support and customized development to help them realize their dreams. We create work around someone’s life, rather than the other way around.

## (2) PeopleFirst Leadership Program

Our PeopleFirst Leadership Program (PFLP) is one manifestation of our PeopleFirst operating philosophy. 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 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.

PeopleFirst Leadership comes to life through a range of programs, all designed to benefit people and companies at varying stages of development and growth. From one-on-one coaching, to workshops designed to identify your passion and purpose, to leadership vision setting, to quarterly renewals in which teams come together to check in on progress and set new goals, and more, the ever-expanding program will continue to evolve to match leaders’ needs and from the ways we use it at Alpine HQ.

As a result, our PFLP has yielded wonderful results in both employee engagement and employee retention at Alpine and within our portfolio:

### 2021 Alpine Portfolio Company Employee Net Promotor Score (eNPS)

According to Bain Consulting, scores from 0-40 are good and scores above 40 are considered great.

#### ALPINE eNPS SCORES

Alpine's weighted average portfolio company eNPS .....	<b>42</b>
Alpine's <b>SOFTWARE</b> companies eNPS <i>(Industry Average is 40)</i> .....	<b>48</b>
Alpine's <b>SERVICES</b> companies eNPS <i>(Industry Average is 9)</i> .....	<b>43</b>
Percentage of portfolio companies that had a "great" eNPS: .....	<b>62%</b>
Percentage of portfolio companies that had a steady or increased score: .....	<b>61%</b>

## PeopleFirst Case Study: Engaging Teams & Empowering New CEOs - ASG ProfitSword

**Year of Investment:** 2021

**CEO:** Rob Ryan

**Headquarters:** Alpharetta, GA

**Website:** <https://profitsword.com/>

**Industry:** Hospitality Software

ProfitSword is a provider of hotel business intelligence software that ASG acquired in 2020 as the second business in their Hospitality Technology vertical. In 2021, Alpine Operating Executive Rob Ryan joined as Chief Revenue Officer (CRO), with the plan of becoming CEO within the year. In addition to running sales and marketing, Rob rolled out Alpine’s PeopleFirst Leadership program. Backed by Alpine and with PeopleFirst programming as his playbook, Rob identified key challenges, addressed them with clear action, set a strategic roadmap for the future, and invigorated the company culture as he transitioned into the CEO role.



“With the help of PeopleFirst programs, by the time I stepped into my new role, it felt intuitive for the team because they’d already seen me focused on some of these bigger, strategic initiatives beyond my CRO role.

— ROB RYAN, CEO

One-on-one conversations are a staple of every major leadership transition for Alpine. After conducting a series of conversations with every member of the team, Rob learned that ProfitSword had incredible operators and an extremely strong, family-like culture. But that familiarity came with hidden challenges which could make growth challenging.

### He discovered three clear issues to address:

1. The team wanted to understand the company’s five-year plan and leaders’ vision for the future.
2. Cross-team collaboration was also a challenge. A few minor silos would likely pose problems for future growth.
3. Finally, recognition and accountability felt more connected to tenure than to contributions or performance.

### 1. Putting the PeopleFirst Playbook to Work

Based on his past experience as a CIT, Rob knew that Alpine’s PeopleFirst playbook was exactly what the company needed, and he wanted to be intentional about choosing the right tools for the challenges in front of him. “It was helpful as a new leader not to have to reinvent the wheel and to know that there was a language and set of guidelines that could help me create something custom for our team,” he said.

Rob started with the One Page Plan (OPP), a strategic approach from the PeopleFirst playbook that includes vision, values, long-term strategy, and KPIs, all on a single page. With the help of the ProfitSword executive team, Rob used the OPP to develop a clear vision and set of initiatives, so employees could understand the company’s strategy and vision.

### 2. Empowering Leaders

Many of these leaders hadn’t been asked to contribute to company-level strategy-setting

before, so the alignment meeting gave everyone a chance to be heard and to contribute. In addition to drafting a one page plan, the session helped Rob identify various leaders’ strengths, and assess whether their current roles were playing to those strengths. In many cases, it was clear that individuals would have greater success in slightly different roles.

“As a leadership team, this was the moment when we all explicitly communicated that we were relying on each other to bring ideas to the table, and to dream big. We crafted the vision and strategy together,” Rob said.

### 3. Engaging the Entire Company

Once the leadership team had the company-level plan, they met with the entire ProfitSword team to share a draft, including preliminary priorities, and emphasized that the vision would evolve over time. Rob shared a one- and five-year vision, and then explained the concept of departmental and individual one page plans and how they feed into the company-level priorities.

Over the next few quarters, Rob encouraged managers to work with their teams to create developmental one page plans. “During that process, I saw leaders step up, facilitate strategy sessions, and own their parts in the business in a way they hadn’t felt empowered to previously,” he said.

### 4. A Natural Transition

By the time Rob stepped into the CEO role, the team had identified ideal roles for every member of the executive team, as well as directors and other leaders. Instead of hiring or firing team members, the PeopleFirst rollout drew on the amazing talent at ProfitSword to build an even stronger team.

“The announcement was less about me becoming CEO, and more about all of us collectively stacking hands and playing to our strengths. We got great feedback from the team right away, and since then have been able to continue building on this foundation in a way that feels pointed toward our north star,” Rob said.

### PeopleFirst Results

- After the initial rollout, the team saw a few tangible results. They continue to track progress and look for ways to improve. A few examples include:
- The company’s employee net promoter score (eNPS) increased from 54 (before the PeopleFirst initiative) to 84 today. Employee engagement is currently 93%.
- ProfitSword moved employees at all levels to positions where they could excel. For example, ProfitSword’s current Chief of Staff, Brian Treadwell, was a critical leader for the company, but lacked clear ownership. Through this process, it became clear that he was a perfect fit for the Chief of Staff role. Brian now owns strategic initiatives and ongoing PeopleFirst activities, including all cross-team coordination for One Page Plan (OPP) Renewals and quarterly and annual priorities.
- The PeopleFirst rollout has opened up paths for career development at all levels, and has created a forum to explore future possibilities for professional growth.
- The process helped clarify the vision for hiring a talented VP of Engineering, Jason Wallace, and equipped him with the tools to build his own departmental vision and plans.

ProfitSword continues to track progress and look for ways to improve with the help of Alpine’s playbook and its PeopleFirst program and philosophy.



## CLOSING STATEMENT

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

To us, being a force for good means having a positive impact on our employees, communities, and the world. We are dedicated to creating thriving businesses where every employee can live a more purpose-driven life, building workforces that are diverse, equitable, and inclusive, and supporting our communities by giving back and investing responsibly. As we grow, we continue to pursue a deeper understanding of what it means to make an impact. We know there's lots of work ahead, and we're committed to building and maintaining a culture where people can thrive.

— ALPINE

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## END NOTES

- 1 Data is inception to date.
- 2 Includes limited partners across all Alpine funds.
- 3 As of 4/1/22. Includes all add-on acquisitions excluding TEAM tuck-in investments.
- 4 As of 4/1/22.
- 5 As of 4/1/22
- 6 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/>.
- 7 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.
- 8 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.
- 9 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. B Labs is a private, non-profit organization which created, and awards, the B Corp Certification measuring a company's social and environmental performance.
- 10 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>. 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.
- 11 <https://conexus.cberdata.org/files/MfgReality.pdf>
- 12 <https://cew.georgetown.edu/cew-reports/career-and-technical-education/>
- 13 <https://www.article19.org/resources/un-human-rights-council-adopts-resolution-on-human-rights-on-the-internet/>
- 14 <https://www.idtheftcenter.org/post/identity-theft-resource-center-2021-annual-data-breach-report-sets-new-record-for-number-of-compromises/>
- 15 CIT Program class sizes by year: 2022 (15 CITs) 2021 (10 CITs), 2020 (13), 2019 (10), 2018 (20), 2017 (13), 2016 (3), 2015 (2). Historically, 44% of CITs have been women and 41% have been minorities. 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.
- 16 <https://www.yearup.org/sites/default/files/2020-06/2016%20Alumni%20Survey-ExecutiveSummary.pdf>
- 17 <https://news.gallup.com/businessjournal/162053/low-employee-wellbeing-engagement-hurt-german-companies.aspx#:~:text=Engaged%20workers%20with%20high%20levels,absenteeism%20days%20due%20to%20illness.>



## CONTACT

— TO GET IN TOUCH —

WEBSITE

[www.alpineinvestors.com](http://www.alpineinvestors.com)

INQUIRIES

[marketing@alpineinvestors.com](mailto:marketing@alpineinvestors.com)

