

20  
25  
REPORT

ALPINE

FORCE  
FOR  
GOOD

# ALPINE

**Alpine Investors had one of its most impactful years yet, fueled by our conviction in our people and our continued commitment to being a force for good—both in our businesses and in the communities we serve.**

We closed over 175 deals and grew our assets under management (AUM) to \$18 billion, despite a turbulent economic climate.

Alongside that momentum, we also saw significant and meaningful growth of our PeopleFirst initiatives that drive our commitment to be a force for good in the world. We believe private equity has the power to generate far more than financial returns. It can create jobs, grow businesses, broaden opportunity, increase employee engagement, and help build a more inclusive and prosperous economy.

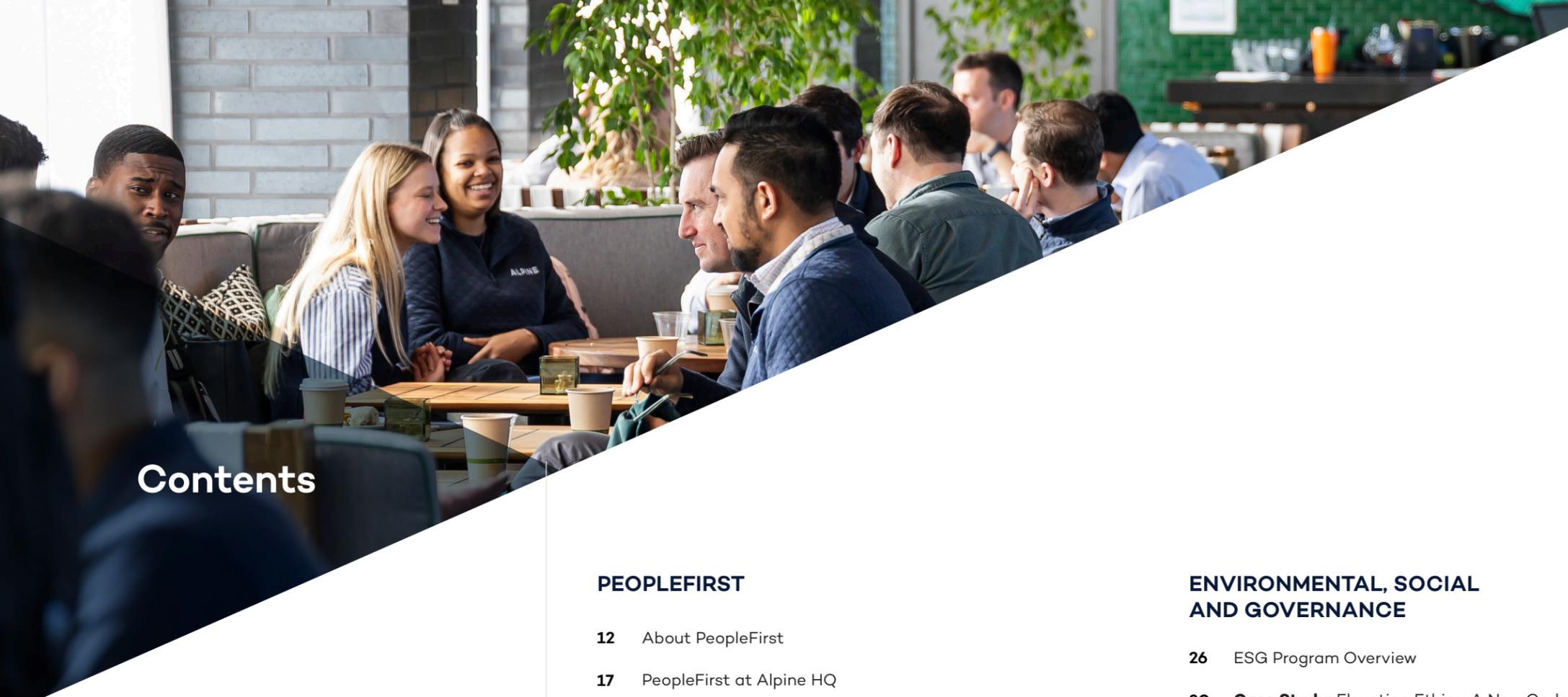
This year's *Force for Good* report highlights the many ways we worked to deliver on that responsibility. The result? Meaningful value for our portfolio companies, positive outcomes for our people and communities, and an exciting outlook for 2025.

Thank you for your partnership.

*Partners of Alpine Investors*

<b>Graham Weaver</b>	CEO and Founding Partner
<b>Mark Strauch</b>	President and Founding Partner
<b>Billy Maguy</b>	Founding Partner
<b>Dan Sanner</b>	Founding Partner
<b>Matt Moore</b>	Partner
<b>Dorothy Walter</b>	CFO and Partner
<b>Daniel Cohen</b>	Partner
<b>Jake Brodsky</b>	Partner
<b>April Smith</b>	Partner
<b>Haley Van Cleve</b>	Partner
<b>John Wanglin</b>	Partner





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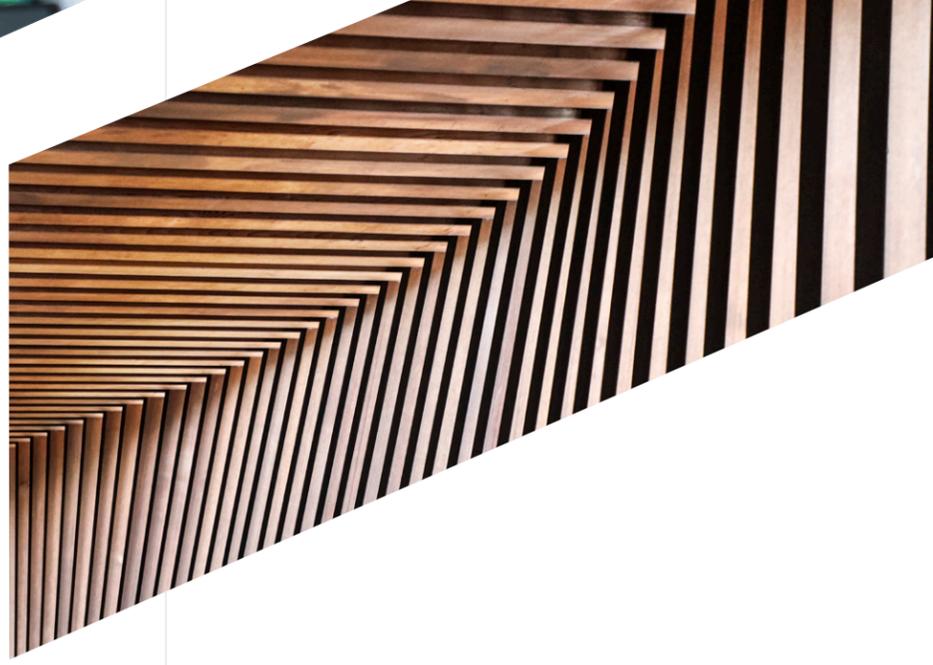
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# 1

## About Alpine

Alpine Investors is a people-driven private equity firm that strategically invests in and creates enduring businesses in the software and services sectors. Our mission is to create exceptional, PeopleFirst businesses that operate with purpose through diverse, empowered leadership and a strategic approach to growth.

Pictured Above:  
Abhinav Ramani,  
In-Residence Executive, Alpine

# About Force for Good

Force for Good is more than an annual report — it's our commitment as a firm to initiatives that we see as promoting a culture of transparency and responsibility in line with our values.

This report describes Alpine's 2024 investment in our Force for Good mission with activities across these initiatives:

- PeopleFirst
- Environment, Social and Governance (ESG)
- Diversity and Inclusion (D&I)
- Alpine Social Ventures (ASV) Foundation

## What Force for Good Means to Alpine

For Alpine, being a force for good means operating intentionally in order to create positive outcomes for our stakeholders. We believe that the private equity industry has the potential to create jobs, grow businesses, distribute wealth, increase employee engagement, and affect positive change. We are committed to being responsible stewards of capital and are inspired by the potential of creating meaningful impact for our investors and people. Force for Good is a goal that unites and inspires us at Alpine.

## Our Values

**We make an impact on the world around us when we live and work by our core values.**

### Unwavering character

We act with integrity, humility and accountability. We choose to do what is right, even if it's harder.

### Empowerment

We trust our people to rise to the occasion, giving both autonomy and support to unlock their full potential.

### Curious candor

We engage with authenticity, invite diverse perspectives, and work through hard truths towards a shared reality.

### One team

We put the mission ahead of ourselves.

### Innovation

We imagine what doesn't yet exist and plant oak trees for the next 100 years.

### Will to win

We persist despite all obstacles. We do whatever it takes to achieve our shared goals.

### Harmonious lives

We find joy and fulfillment in both our work and personal lives, knowing they fuel each other.

About Alpine

# 2024 At a Glance

## \$18B

Assets Under Management \*

## Over 23,000

Deals Sourced \*\*

Deals closed:

## 176

### ALPINE

#### YEAR OF FOUNDING

2001

#### LOCATION

Headquartered in San Francisco with offices in New York City and Salt Lake City



AlpinInvestors.com

### About Alpine's Portfolio <sup>1</sup>

Number of portfolio employees:

**39,681**

Increase in portfolio headcount over the last year:

**+2,311**

Increase in portfolio headcount growth: <sup>3</sup>

**+6.9%**

### About Alpine HQ <sup>2</sup>

Number of Alpine HQ employees:

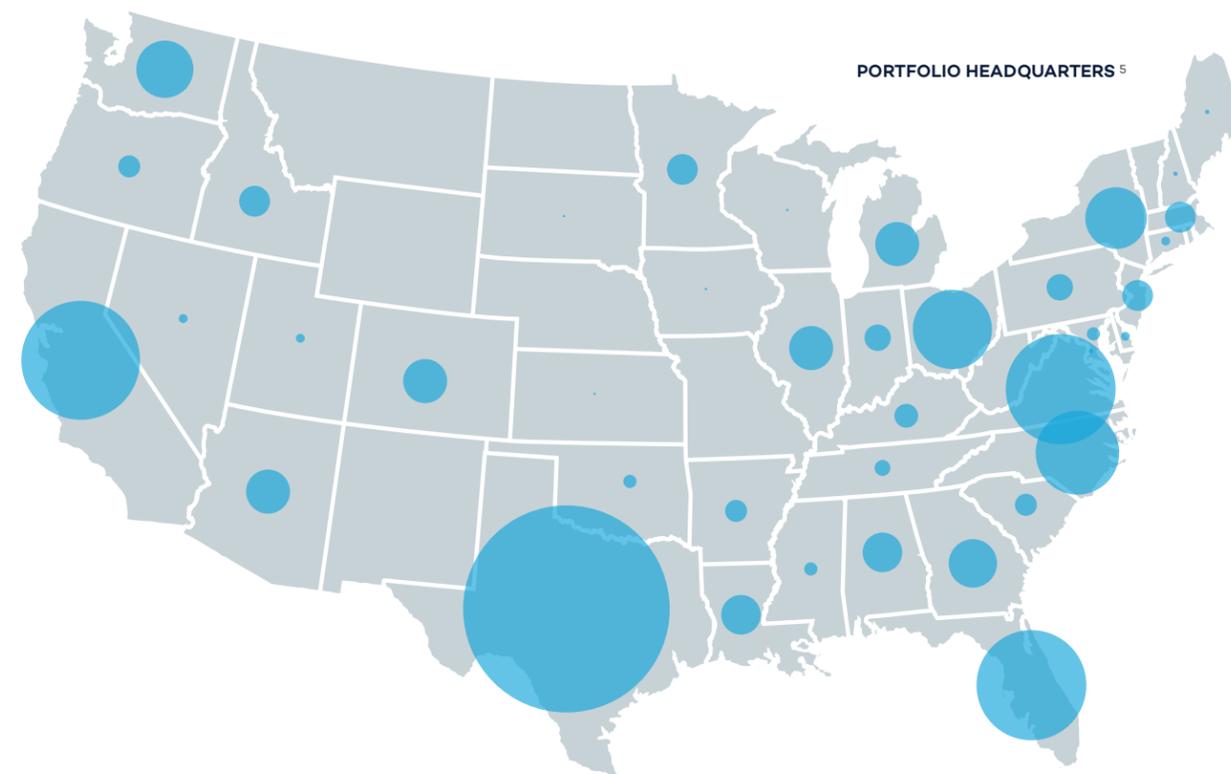
**160**

Increase in HQ headcount over the last year:

**+27**

Increase in HQ headcount growth: <sup>4</sup>

**+23%**



#### INVESTMENT CRITERIA

**EBITDA:** \$1 million - \$50 million

**Enterprise value:** Up to \$1 billion

**Revenue model:** Repeat or reoccurring

**Geography:** Primarily North America; Europe, New Zealand, Australia

#### TRANSACTION TYPES

100% buyout

Majority recapitalization

Add-on acquisitions

Corporate carve-outs and businesses undergoing transitions

#### INDUSTRIES

Software and services businesses, including but not limited to the following industries:

- Accounting
- Data software
- Education
- Engineering and infrastructure services
- Field services
- Online marketplaces
- Professional services
- Residential services
- Telecommunications
- Vertical software as a service (SaaS)

#### 2024 FIRMWIDE AWARDS AND RECOGNITIONS



\*\$18.0 billion AUM represents December 31, 2024 regulatory AUM.

\*\*Represents deals where Alpine has been in touch with the company/seller or with the intermediary representing the seller.

# 2

## PeopleFirst

At Alpine, our most strategic investment is in our people. Our PeopleFirst investing and operating philosophy shapes how we hire, where we invest, and how we engage and add value to the lives of people across Alpine's ecosystem.

**Pictured Above:**  
**Will Chance,**  
Principal & CEO of Atlas, Alpine Investors

## About PeopleFirst

PeopleFirst is at the core of our operating philosophy: we believe that people are the driving force behind extraordinary business outcomes. By attracting and retaining exceptional talent, we aim to create a cycle of personal, professional and business growth while creating fulfilling and purposeful careers. But PeopleFirst is more than just a philosophy — it is also part of our investing strategy, where we identify and hire exceptional leaders first and then find the best companies for them to lead.

Alpine acquires businesses that are either looking to transition management teams or supplement existing ones. We then empower these businesses with values-driven, growth-minded leaders. Alpine hires these leaders through its Executive Leadership Programs, which focus on placing CEOs, CEOs-in-training (CITs), capital allocators, CFOs, CPOs, go-to-market leaders and other strategic executives in our portfolio companies.

Our executive talent programs seek out leaders not only based on experience, but on key attributes such as emotional intelligence and a growth mindset. We also look at resilience, or what we call the “adversity quotient.” We believe this approach broadens the talent pool, enabling Alpine to bring a diverse set of leaders into the C-suite.

By hiring for attributes over experience, and by providing the right tools for these leaders to grow and develop, we can foster incredible talent. Since 2015, more than 65 of the CITs we’ve hired have been promoted to a CEO position, including over 25 first-time female and CEOs who identify as Black, indigenous, and/or people of color (BIPOC).

To further support our executives and emerging leaders, and build engaged, purpose-driven cultures, we offer the PeopleFirst Leadership Program that helps leaders achieve their goals and build enduring businesses.

**PeopleFirst is Alpine’s overarching investing and operating philosophy, including how we hire, build high performing teams and cultures, and be a force for good in the world.**

### The Basics of PeopleFirst at Alpine

#### Recruiting and Placement

We hire people first, then find the right companies and markets for them to lead.

#### PeopleFirst Leadership Program

Supports the growth of our leaders and retain top talent across our portfolio, through strategic workshops, executive coaching and engaging culture and community initiatives.

- Define your vision in the Passion and Purpose workshop
- Set company and personal goals via the One Page Plan (OPP)
- Continually improve through the Opportunity for Improvement (OFI) process
- Work on the business at a consistent cadence through quarterly renewals

#### Measuring Success

We measure portfolio-wide eNPs and retention rates, and strive to see improvements in both metrics for each of our companies annually.

## PeopleFirst Leadership Program in Action

The PeopleFirst Leadership Program is Alpine’s “secret sauce” for building high-performing teams and engaged, purpose-driven cultures. Every Alpine portfolio company works with the program to establish an operating rhythm that drives innovation and engagement across the company. The program works to cultivate a deep sense of personal purpose and passion, in service of building enduring, people-oriented businesses.

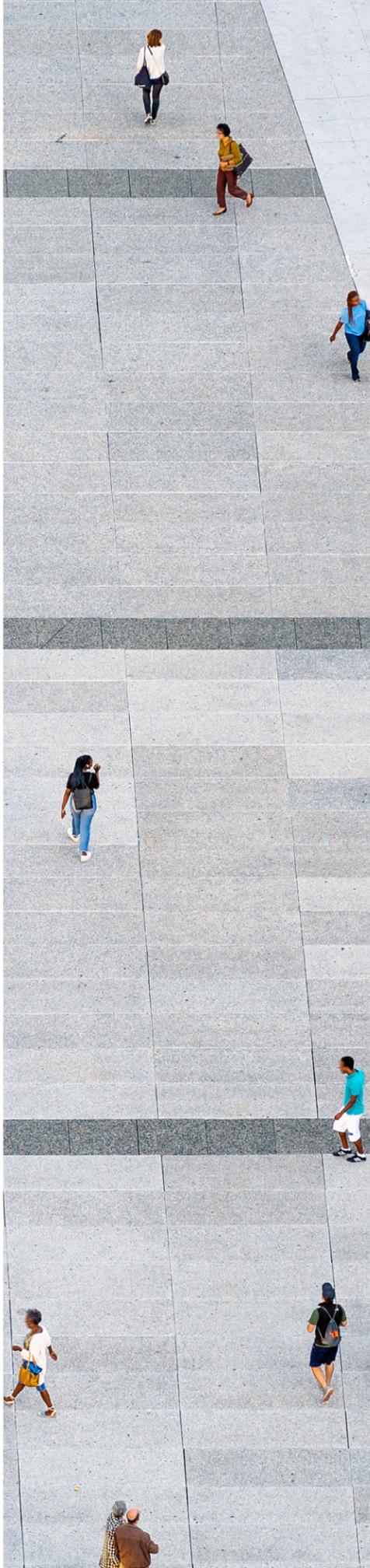
A cornerstone of this effort is Opportunities for Improvement (OFI) — a cross-functional initiative that brings leaders together each quarter to tackle a specific business challenge and unlock meaningful value creation across the portfolio.

Additionally, every time Alpine acquires a new business and places talent into senior leadership roles, we pair them with a team of PeopleFirst coaches as well as a PeopleFirst consultant.<sup>9</sup> Together, this team supports the development of the company’s operating rhythm, while helping to refine the vision, mission and values of the business and build a high performing leadership team.

In 2024, the PeopleFirst program provided coaching to more than 250 clients, delivering over 8,000 hours of coaching on personal and professional development goals. Each of the PeopleFirst coaches is certified by the International Coach Federation and has gone through intensive training, including by the Co-Active Training Institute.

Alpine also offers the Alpine Executive Experience — a way for peers across Alpine’s ecosystem to connect and learn from each other, and build core leadership skills. High potential leaders are nominated by their CEOs to join the program, where they join a network of engaged peers and receive support from leaders at Alpine headquarters. In May 2024, we offered an Alpine Executive Experience Summit in Austin, which brought together 60 executives from Alpine’s portfolio companies for learning and development, a moment to reconnect to their passion and purpose, and some two-step dancing!

We are proud of the impact the PeopleFirst Leadership Program has had on Alpine’s leaders across our ecosystem, and we are excited to continue leveraging the program to develop Alpine’s next generation of leaders as they build enduring and purpose-driven companies.



# PeopleFirst in Our Portfolio

Portfolio eNPS\* Scores as of 12/31/2024

Average portfolio employee eNPS: **33**

YoY increase of portfolio employee eNPS: **+10%**

% of companies with "Great" eNPS: **37%**

Average eNPS for services companies: **34**

Average eNPS for software companies: **23**

Weighted average founder eNPS: **89**

% of portfolio companies who responded to the 2024 PeopleFirst survey: <sup>10</sup>



% of companies who utilize the PeopleFirst Leadership Program: <sup>11</sup>



\*A "good" Employee Net Promoter Score (eNPS), as defined by Bain & Company, generally falls between 10 and 40, with scores above 40 considered excellent.

# PeopleFirst at Alpine HQ



Pictured Above:  
**Udit Pillay,**  
Chief Operating Officer, Ethisphere

## CASE STUDY

# HOW MEDUSIND'S CEO UNITES HIS GLOBAL TEAM AROUND A SHARED CULTURE

Alpine CEO-in-Residence Jose Rivero put his PeopleFirst training to work right away when he joined Medusind in 2023. With 3,600 team members globally, Rivero knew that uniting as one global team was a necessary first step to prepare the business for growth.

Medusind specializes in acquiring and growing revenue cycle management (RCM) companies, combining innovative technology with personalized, high-touch service models to maximize value and deliver superior business outcomes for physicians.



**COMPANY**  
Medusind

**YEAR OF INVESTMENT**  
2023

**INDUSTRY**  
Healthcare

Drawing on his previous experience with the PeopleFirst program as the CEO of a former Alpine portfolio company, Healthcomp, Rivero knew that trained coaches and PeopleFirst strategies would also benefit Medusind. His goals? Hire a strong leadership team, set a clear direction, improve communication and help establish a stronger, more autonomous workforce of energized individuals. At Medusind, Jose also aimed to reduce employee attrition, increase employee satisfaction and create one global company culture.

## Building a Strong Foundation

With support from Medusind's board and Alpine Operations Group's executive recruiting team, Rivero hired eight new leaders — including two CEOs-in-training (CITs).<sup>13</sup> Each new leader was integrated into the fold through a series of two-day sessions facilitated by Alpine-retained coach Derek Fairchild-Coppoletti.

"Working to build a shared language and sense of team was critical in that first year and a half," says Rivero. "We had to think and act like a team before we could lead the rest of the company."

Once the senior management team was onboarded, they gathered for a multi-day PeopleFirst workshop on mission, vision and values, diving into operational processes for everything from day-to-day decision making to performance reviews.

The leaders then gathered their 35 direct reports for a PeopleFirst offsite retreat focused on new communication strategies and leadership workshops, enabling their training and initiatives to scale across the company.

## Launching PeopleFirst for the Entire Company

Last fall, Medusind's global team members gathered in the company's offices for two weeks for the launch of the Medusind PeopleFirst Program with new branding and broad internal communications. Team members were introduced to the company's updated values, mission and vision, took part in roundtable discussions with leaders and engaged in a company-wide values skit competition.

While the launch unites geographies, it's the ongoing initiatives that create a positive, engaging "One Team" culture. A daily PeopleFirst email spotlights employees, celebrates award winners and shares other culture news and activities happening across the globe. Large company decisions include global leaders, and Rivero travels to India several times a year to get employee feedback and connect with each team.

Medusind also recognizes excellent work with quarterly awards aligned with company values, like the Service and Client Centricity Awards, and the annual CEO awards. Their first-ever growth summit — a chance to bring together leaders from across the globe — will take place this year in Miami this spring. Rivero hopes the summit will be a chance to build on their vision and strengthen connections between leaders, while aligning on strategy and execution plans for the next phase of Medusind's growth.

## Reaping the Rewards

Since the launch of their PeopleFirst initiatives, Rivero has noticed a tangible shift among his employees. The Employee Net Promoter Score (eNPS) has increased by 38 percent, rising from 24 to 33. Additionally, employee attrition has significantly decreased from close to 60 percent at the time of the acquisition to 31 percent as of December 31, 2024.



***"I'm hearing more creativity," he says. "They're bringing their ideas and they're engaged. We truly feel like one global geography. Everything we do is with all of Medusind in mind."***



Jose Rivero  
CEO, Medusind

## CASE STUDY

# ASTRA SERVICE PARTNERS' CEO INVESTS IN HIS PEOPLE WITH PEOPLEFIRST LEADERSHIP COACHING

Astra Service Partners' CEO Alberto Gomez believes that leadership coaching benefits every employee. He discovered the power of coaching firsthand when he started working with his own coach four years ago, who he still checks in with monthly.

Gomez joined Alpine in 2021 as a direct hire by Orion Services Group ("Orion"), an Alpine portfolio company, and was later promoted to CEO of Astra Service Partners (Astra), a vertical within Orion. Astra acquires companies in the heavy mechanical industries and provides its partner companies with best-in-class service by developing talent, fostering connections within its network, and sharing best practices for growth.

**COMPANY**

Astra Service Partners,  
part of Orion  
Services Group

**YEAR OF INVESTMENT**

2020

**INDUSTRY**

Mechanical  
Field Services

## Defining His Passion and Purpose Alongside a PeopleFirst Coach

Companies that are a part of the Alpine network get access to its PeopleFirst Leadership Program tools and resources. One of these resources is executive coaching, which Alpine provides to every senior leader hired through its talent programs.

When Gomez initially connected with a PeopleFirst coach, he expected their sessions would focus on interpersonal relationships and professional improvement. But his coach took him down an unexpected path, laying the groundwork for his growth as a people leader. They worked together to define his purpose, asking questions like: "What kind of leader do you want to be?" and "What kind of life do you need to live to become that kind of leader?"

"While defining my passion and purpose, I built a lot of conviction around supporting people and helping them pursue their passions and goals. I knew that if we got that right, results would follow and we could build a great organization," says Gomez. "And we have."

## Coaching Into the Next Phase

Gomez has spent the past 2 ½ years focused on developing exceptional leaders and building the DNA of Astra.

He and his coach have organized multiple leadership development initiatives for the team, including facilitated sessions focused on topics such as emotional intelligence and the Leadership Circle Profile assessment, a 360-degree feedback tool. They work to identify each individual's strengths and then help them lean into areas where they thrive in order to become even better leaders.

Though Alpine Operations Group facilitates the engagement between leaders and coaches, coaches are not employed by AOG. This structure allows individuals to share openly and honestly, which allows coaches to focus on a single stakeholder — the leader. Having an independent coach also provides a rare and valuable space for leaders to process challenges without the inherent bias of board members or others within their network — because at the top, leadership can often be a lonely place.

"I value that my coach provides an unbiased support system that doesn't exist in other areas of my life," says Gomez. "She checks in and makes sure I had the hard conversation or followed through on a challenge like I intended to."

## PeopleFirst Coaching for All

As Astra grows, Gomez and his leadership team continue to support their people in new ways, most recently by offering coaching to dozens of employees beyond the C-suite. He also provides more than 30 slots per year that managers can offer to high-potential individuals who they want to invest in and believe would benefit from coaching.

Two years ago, as part of their PeopleFirst commitment, the company launched Astra University, an internal education and training program designed to help individuals grow and advance in their careers. They offer in-person summits, online live training and a library of resources. They've also signed on two executive coaches that work with leaders as they complete the Astra University program. Astra University is available to all Astra team members and is customized for each individual.

More than 50 Astra team members worked with coaches in 2024, and Gomez is determined to continue investing in his people through PeopleFirst coaching.

"If someone is getting value from coaching and wants to renew the contract, we make that happen," he says. "We now have a ton of validation that this is a very good use of time and money. People who really engage with their coaches tend to find new gears. Then because of those new gears they perform better."

Every single one of Astra's executives have stayed at the company over the past four years. Gomez attributes that to several PeopleFirst initiatives, but especially to coaching.

"If you care about the people and you want to build a great, lasting organization, you have to invest in your people. For executive leaders in our organization, I don't think there's any better way to support them than through coaching. The right coach helps customize the best plan to help our leaders grow. The impact of great coaching on our leaders has been invaluable."



**"I value that my coach provides an unbiased support system that doesn't exist in other areas of my life."**



Alberto Gomez  
CEO, Astra Services Partners

## CASE STUDY

# HOW THE ALPINE EXECUTIVE EXPERIENCE CREATES STRONG LEADERSHIP NETWORKS

The Alpine Executive Experience (AEx) is a peer network of over 75 high-performing Alpine executives that started in 2021 to increase knowledge sharing and create stronger, PeopleFirst communities across the portfolio.<sup>14</sup>

In its fourth year, AEx hosted its second annual summit, where 40 executives across all five cohorts were able to connect in person and expand their leadership capabilities. With over 30 new leaders joining each year, the summit provides a space for both new and current members to meaningfully leverage this growing network.

## Gathering in Person at the First Annual AEx Summit

The two-day summit in Austin featured leadership development exercises and facilitated discussions. Attendees discussed PeopleFirst values and topics such as how to show up better as leaders for your team (and for yourself), how to avoid burnout, and how to find your sense of purpose at work.

Team members got the chance to gather informally and executives walked away with more connections within the broader AEx network, as well as tactical exercises they could bring back to their teams.

## Small-Group Pods, Designed for Learning and Growth

In order to help individuals get the most out of the program, AEx organizers assign pods — groups of three or four who meet monthly to talk through challenges in their leadership roles.

When Suchi Reddy, chief information officer of Visual Matrix, a hotel property management software company, first joined AEx in 2023, she was placed into a cross-functional executive pod. She and three other AEx members from around the country meet monthly to discuss everything from challenges they face to their own development as leaders.

Designed to connect those who share similar experiences and those who bring entirely different perspectives, pods may consist of multiple female leaders, or a CFO and CMO hoping to learn more about how the other approaches strategic planning. Meeting fellow pod members in person at the summit helped create stickier, more dynamic connections.

For Reddy, what started as a professional support system has grown into true friendships. Despite their differences — she's the only C-suite executive in her pod, and other members specialize in finance, operations and security — the group maintains an active group text and their monthly meetings cover everything from hiring practices and navigating change to family and pet updates.

“We can be as vulnerable as we want and share things that we're less comfortable sharing with our teammates. We have a rule that anything said in the pod meeting remains there, and that allows for some very open conversations,” says Reddy.

Another unexpected benefit of the pod connection has been the network effect beyond AEx. When Reddy hired a new information security director, she connected him with security leaders at her pod members' companies. Today, those leaders have formed their own small group and can lean on each other for questions, best practices and support.

“The AEx program provides people with a third space to show up and not feel like they're performing,” says Alpine Chief Talent Officer Tal Lee Anderman. “It's like group executive coaching; people ask for support with their challenges and anxieties within their roles. That culture has been cultivated within this group and it helps strengthen Alpine and each individual.”



*“We can be as vulnerable as we want and share things that we're less comfortable sharing with our teammates. We have a rule that anything said in the pod meeting remains there, and that allows for some very open conversations.”*



Suchi Reddy  
Chief Information Officer,  
Visual Matrix

# 3

## Environmental, Social and Governance (ESG)

### Responsible Stewardship at Alpine

For Alpine, being a Force for Good also means being a responsible steward of our investors' capital. Our investors select Alpine with the expectation that we not only strive for market-leading returns, but that we responsibly manage their funds. Responsible management of material ESG topics means identifying the ways in which our portfolio companies can derive value through ESG while also proactively managing risks that can create obstacles for value.<sup>15</sup> The following sections describe how Alpine's ESG program flows from this philosophy and the strides we've made on responsible investment in the last year.



## ESG Program Overview

We designed our ESG program to enable our portfolio companies to address the opportunities and challenges presented by global macro trends. We implemented our ESG policy in 2019, and since then, our ESG program has evolved and matured. Over the past year, Alpine has focused on enhancing ESG as a strategic priority at various phases of the investment period and made tactical adjustments to our ESG oversight and governance.



## Macro Trends Create Opportunity

Part of what motivates ESG at Alpine is the understanding that businesses don't operate in a vacuum. Companies are impacted and influenced by macro shifts in the cultural, social, political and ecological environments. As our portfolio companies grow, they face various ESG-related demands and expectations. Alpine believes that it is in our portfolio companies' best financial interest to proactively address these challenges. Alpine has seen the following macro trends affect our portfolio companies:

### Stakeholder pressure

Employees, customers, investors and lenders increasingly expect businesses to improve or adequately manage environmental and social issues. **According to our 2024 ESG Survey, 54 percent of our portfolio companies experienced some level of ESG-related demands from customers.**<sup>16</sup> Failing to meet these expectations can lead to customer and employee loss and harm the company's image with potential investors and lenders.

### Evolving regulatory landscape

Expectations and fluctuations in policy in the US and abroad on human rights, climate, diversity and other sustainability topics pose challenges to businesses. **Almost a third of Alpine's portfolio companies are potentially in scope of climate-related regulation in 2025 or beyond.** Companies that proactively manage material ESG topics will be better situated to cost effectively and strategically prepare for and comply with ESG regulations.

### Driving value in M&A

ESG is also a key factor in M&A. **A 2024 survey found 83 percent of M&A leaders would pay a premium for companies with strong ESG performance, while over 70 percent have abandoned deals due to ESG concerns identified during due diligence.**<sup>17</sup> Buyers ultimately see ESG enhancements as lowering risk and improving brand reputation, ultimately driving additional value at exit.



## 2024 ESG Program Uplift

Our ESG program uplift this year was driven by several of Alpine’s core values — innovation, will to win and empowerment.

### People and governance:

In 2024, Alpine hired an ESG professional with knowledge and experience on ESG in private equity to execute and drive Alpine’s ESG strategy. We also actively engaged our ESG Committee, which includes employees of various levels of seniority across different departments. The ESG Committee helps provide strategic direction and helps to empower and integrate our ESG program across the firm.

### ESG process enhancements:

Alpine enhanced our ESG engagement across several points in the investment lifecycle.

#### ESG in thesis development:

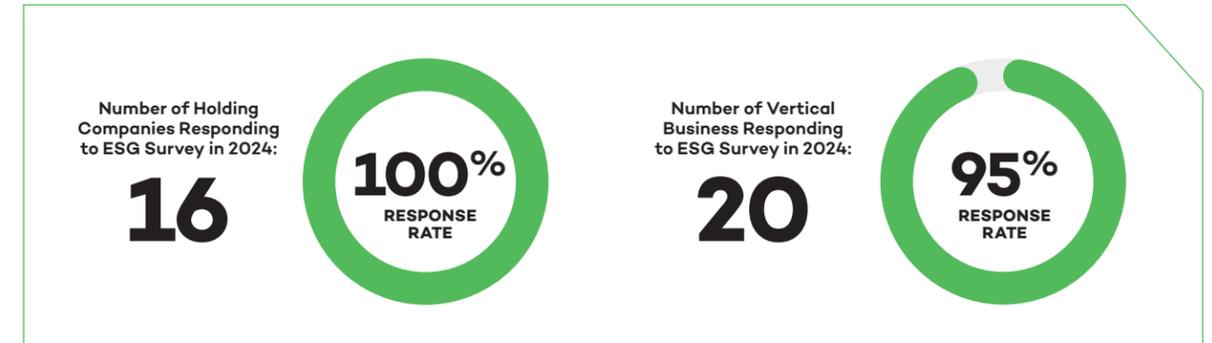
Alpine’s thesis development process identifies new industries and markets that align with our investment scorecard. As part of this process, we explore the market-wide ESG risks and opportunities of a given industry and explore metrics to assess during diligence and ownership. Following discussions and research with the investing team, the results of the analysis are shared with the Investment Committee. See Table 1 for an illustrative example of our ESG analysis during the thesis development phase.

**Table 1: Illustrative example of ESG analysis in the thesis development process for a residential window services company.**

ESG TOPIC	WHY IT MATTERS	DILIGENCE WATCH OUTS	OWNERSHIP CONSIDERATIONS
<b>Subcontractor workforce retention and quality control</b>	Sub retention and quality control are critical to fulfillment, customer satisfaction, and long-term value.	<ul style="list-style-type: none"> <li>Review retention rates, warranty claims, and satisfaction scores</li> <li>Identify installer oversight programs</li> </ul>	<ul style="list-style-type: none"> <li>Deploy installer program with training, timely pay, and workflow consistency</li> </ul>
<b>Energy efficient products</b>	Energy savings are a key customer driver and enable a differentiated, sustainability-aligned offering.	<ul style="list-style-type: none"> <li>Confirm certification knowledge (e.g., ENERGY STAR)</li> <li>Check % of installs meeting energy standards</li> <li>Review product lifecycle practices</li> </ul>	<ul style="list-style-type: none"> <li>Pursue certifications and partnerships</li> <li>Set and track KPIs (e.g., # installs, kWh saved)</li> </ul>
<b>Worker health and safety</b>	H&S risks impact cost, timelines, and reputation —especially with subcontracted crews.	<ul style="list-style-type: none"> <li>Review litigation, insurance history, and incident logs</li> <li>Assess H&amp;S systems for employees and subs</li> </ul>	<ul style="list-style-type: none"> <li>Use Alpine’s H&amp;S Playbook</li> <li>Align with OSHA and insurer requirements to mitigate risk</li> </ul>

### Quantitative ESG survey:

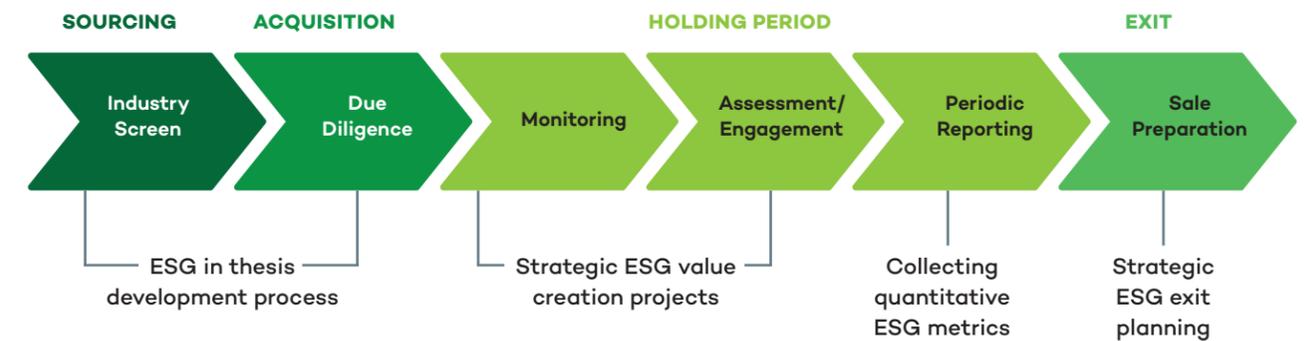
Alpine administered our ESG survey in 2024 which included approximately 30 questions on ESG topics to our portfolio companies. Alpine worked with the companies to enhance the collection of quantitative ESG metrics, which are crucial for our investors to meet their own reporting requirements.



### Strategic ESG value creation:

Leveraging the learnings from our ESG survey, Alpine deployed resources to the portfolio, targeted at raising baseline maturity on two key topics: business ethics and conduct, and health and safety. We also engaged with one of our largest platforms on an inaugural greenhouse gas (GHG) measurement project.

**Process enhancements across the investment life cycle**



CASE STUDY

# ELEVATING ETHICS: A NEW CODE OF CONDUCT FOR ALPINE COMPANIES

The work of organizations is done by employees, who are themselves a critical asset and hold the organization’s reputation in their hands every time they interact with a customer, partner or future colleague. Companies benefit from having a suite of policies setting out the behavior expected of their teams, but developing those documents is not easy. The best place to start is with a code of conduct.

Ethical conduct policies are vital because they allow employees to raise concerns safely. These policies empower employees to continue innovating and generating new ideas while also identifying and addressing company weaknesses.

With these drivers in mind, Alpine developed a form code of conduct in 2024 for portfolio companies to adopt and customize for their business needs. Ethisphere Chief Strategy Officer and Executive Chair Erica Salmon Byrne helped develop the code and deliver a training seminar to the rest of Alpine’s portfolio.



**COMPANY**  
Ethisphere,  
part of predictis

**YEAR OF INVESTMENT**  
2022

**INDUSTRY**  
Data Software

## Consistent but Customized

Alpine leveraged the vast resources that Ethisphere has to offer, from sample codes of conduct to guidance on ethical conduct training and “speak up” best practices. We then worked with Salmon Byrne to draft the new form code.

Some sections of the code offer a framework that businesses can customize. The “introductory statement,” for example, invites teams to incorporate their company’s own mission statement, vision, values and guiding principles, which the businesses work on during their PeopleFirst engagements. Other provisions include required language, which companies are encouraged to expand on as needed.

## Expanding the Ethical Discussion

In conjunction with the form code of conduct, Alpine hosted a webinar in September 2024 for portfolio company leaders, who could then introduce the code to their teams and expand the discussion. The session included a presentation by Salmon Byrne on building ethical company cultures — in particular, how to build thriving work cultures through robust speak-up policies.

## Speak Up Culture

Salmon Byrne explained that it is often informal systems and impressions, rather than formal policies, that determine whether an employee will speak up about a concern at work. For example, a team member familiar with their company’s non-retaliation policy will typically only speak up if they feel confident that the policy will be enforced. Having a policy is important, but it’s usually only the first step.

Salmon Byrne also shared that most employees choose to report concerns to people, not anonymous hotlines.<sup>18</sup> This makes it even more critical that managers lead on conduct, modeling ethics in who they hire, fire, promote and praise.

## Moving the Needle

According to Alpine’s 2024 ESG survey, **almost a third of Alpine’s holding companies made updates to their codes of conduct to align with Alpine’s form.** We also saw rates of improvement in the adoption of whistleblower policies between 2023 and 2024.<sup>19</sup>

Cobalt Service Partners, an Alpine portfolio company that provides access solutions, is among the Alpine companies using the form code for updates this year — providing required language to its partner companies where handbook updates are needed.

“I’m very grateful for Alpine’s support,” says Ginna Doyle, Cobalt’s Chief People Officer. “They present us with fully-baked, immediately actionable resources, and distill complex topics down to what’s essential to implement in our businesses — and, perhaps more importantly, how.”

Alpine plans to continue using these resources with its new platform investments and encourages companies to review their codes annually.

### Examples of Alpine-Required Code of Conduct Provisions

- Speak up (Whistleblower)
- Harassment and discrimination
- Health and safety
- Anti-corruption



*“I’m very grateful for Alpine’s support,” says Ginna Doyle, Cobalt’s Chief People Officer. “They present us with fully-baked, immediately actionable resources, and distill complex topics down to what’s essential to implement in our businesses — and, perhaps more importantly, how.”*



Ginna Doyle  
Chief People Officer,  
Cobalt Service Partners

CASE STUDY

# HEALTH AND SAFETY AT TRILON GROUP: CREATIVE SOLUTIONS AND CHANGING CULTURE

At Alpine, people are our top priority, and safety is paramount to creating PeopleFirst workplaces.

Alpine’s engineering platform, Trilon, also recognizes the importance of having safe workplaces. To level-up their safety posture and develop a safety culture across Trilon’s partner businesses, the company hired Jacob Parker as director of environment, health and safety in 2024.



**COMPANY**  
Trilon Group

**YEAR OF INVESTMENT**  
2022

**INDUSTRY**  
Engineering Services and Infrastructure Consulting

**In the Field**

Parker’s initial approach was to better understand the risks and hazards of the business by observing fieldwork firsthand. Intricate tasks such as geotechnical drilling are within Trilon’s purview, and he wanted to understand the processes already in place and the safety cultures across the organization. Parker compiled and reviewed historic accident data to pinpoint activities associated with repeat incidents. He then identified standards and procedures to reduce the likelihood of future safety events and improve worker safety.

**Changing Conversations**

In October 2024, Trilon rolled out its updated health and safety program, which includes event management and investigation, medical case management, event reporting and performance metric tracking. A new third-party triage care provider, Axiom Medical, now offers live first-aid guidance for workplace injuries, providing immediate access to medical care while also reducing the occurrences of OSHA recordable injuries.

Trilon team members also have access to new, easy-to-use reporting tools that effectively gather critical event information and kick off the investigative process — all with the intent to minimize or eliminate future harm and increase workplace safety.

Parker is focusing on keeping incidents and lost time below industry benchmarks and encouraging the reporting of “good catch” and “near miss” incidents as well as training completions — all leading indicators of safety performance. Priorities for 2025 include driver safety, expanded training, and recognition of positive health and safety contributions, all of which will continue to build on the programs and the cultural shift established in the initial rollout.

“I’m really encouraged,” says Parker. “The conversations have changed. There’s more discussion around corrective actions and root causes, and companies have asked us for help adding health and safety leaders to their own teams. That’s a win.”

**Across Alpine: Health and Safety Roadmap**

Alpine partnered with Trilon to develop guidance for companies across the portfolio. The resulting Health and Safety Roadmap was introduced in a webinar co-hosted by Parker and ESG Counsel Emilie Woolson. This customizable roadmap can be used to launch new health and safety programs at our platform companies, identify areas for improvement and benchmark programs against best practices.

Health and safety programs are a material ESG project for Alpine’s services portfolio companies. We expect our companies to identify potential hazards and OSHA requirements, establish health and safety policies, and measure and report relevant metrics. Companies in higher-risk industries are also encouraged to hire a dedicated safety lead.



**“I’m really encouraged, the conversations have changed. There’s more discussion around corrective actions and root causes, and companies have asked us for help adding health and safety leaders to their own teams. That’s a win.”**



**Jacob Parker**  
Director Environmental Health & Safety, Trilon Group

## CASE STUDY

# FROM DATA TO ACTION: MEASURING APEX'S CARBON FOOTPRINT



**COMPANY**  
Apex Service Partners

**YEAR OF  
INVESTMENT**  
2019

**INDUSTRY**  
Residential HVAC,  
Plumbing and  
Electrical Services

The past year saw a fresh wave of attention and action on climate-related topics globally, as regulatory changes and other factors elevated interest in corporate climate action. Alpine's investors, employees and other stakeholders are increasingly interested in the impacts — financial and otherwise — of climate change.

These shifts are particularly meaningful for Apex Service Partners, Alpine's residential HVAC, plumbing and electrical services platform. Apex, which maintains a large physical footprint in approximately 46 states and a large fleet of vehicles, has been tracking the shifts in the regulatory and commercial landscape. Alpine partnered with Apex for an inaugural GHG emissions assessment in 2024, laying the groundwork for identifying additional energy efficiency improvements at the company.

## Gaining Insight

Since Apex supports more than 270 facilities and more than 9,000 vehicles, measuring the platform's emissions — including electricity usage, travel and commuting — was no small task.

Apex partnered with Alpine to overcome these data collection challenges and conduct an inaugural GHG footprint for the company. The primary goal of the project was to develop tools to be used going forward by Apex and other Alpine companies.

"We wanted to come out of this first year with good data and the muscle memory to do it again," says Emilie Woolson, Alpine's ESG Counsel.

## Exploring an EV Future

Building on the ground set by the GHG emissions assessment, the team is exploring changes to the makeup and management of their fleet, which the assessment found accounts for 84 percent of platform emissions.

- **Electrification Pilot Program:** While medium- and heavy-duty EVs can't currently accommodate Apex's average daily mileage, the team has launched a pilot program in the Carolinas, focused on light-duty vehicles, including some fully electric sedans, trucks, and vans. An additional pilot is planned in California.

- **Fleet Utilization:** Scott Gaines, chief operating officer, Southeast region at Apex, and his team have focused on dispatch processes and route optimization with the goal of 85 percent utilization of the fleet — which would significantly reduce maintenance and other costs as well as overall emissions.

Gaines says the efforts are resonating with employees and he expects customers will appreciate them also. "Our businesses are part of our communities, and reducing our carbon footprint sends a message. When you're looking out for the environment, people care."



**"Our businesses are part of our communities, and reducing our carbon footprint sends a message. When you're looking out for the environment, people care."**



**Scott Gaines**  
Chief Operating Officer, Southeast  
Region, Apex Service Partners

# Responsible Investing: Partnerships and Accreditations

## B Corp

Alpine Investors is a certified B Corporation. This certification is available to businesses that meet or exceed certain standards of social and environmental performance, public transparency and accountability.

Our B Corp Certification is based on an in-depth assessment of Alpine's operations and business model, including how our organization impacts workers, community, the environment and our investors.

Alpine initially secured an overall B Impact Score of 90 in September 2019, exceeding the minimum score of 80 needed to attain B Corp status. We took the B Corp assessment again in 2023 for calendar year 2022 data. We raised our B Impact Score to 103.1. The Impact Area score that improved the most was our governance score, which evaluates a company's policies and practices pertaining to its mission, ethics, accountability and transparency.<sup>20</sup>



# 103.1

**B IMPACT SCORE**

Alpine Investors

**YEAR OF CERTIFICATION**

2022

## PRI Signatory

Alpine became a signatory to the Principles for Responsible Investment (PRI) in June 2020. The PRI is an international organization that promotes the incorporation of ESG factors in investment practices. As a signatory, Alpine must meet the PRI's minimum requirements and report to the PRI on our responsible investment policy and practices.

Signatory of:



**YEAR OF SIGNING**

June 2020

**FIRST TRANSPARENCY REPORT**

April 2021

## Alpine HQ GHG Measurement

For the third year in a row, Alpine conducted a greenhouse gas (GHG) inventory of our management company operations for calendar year 2023.<sup>21</sup>

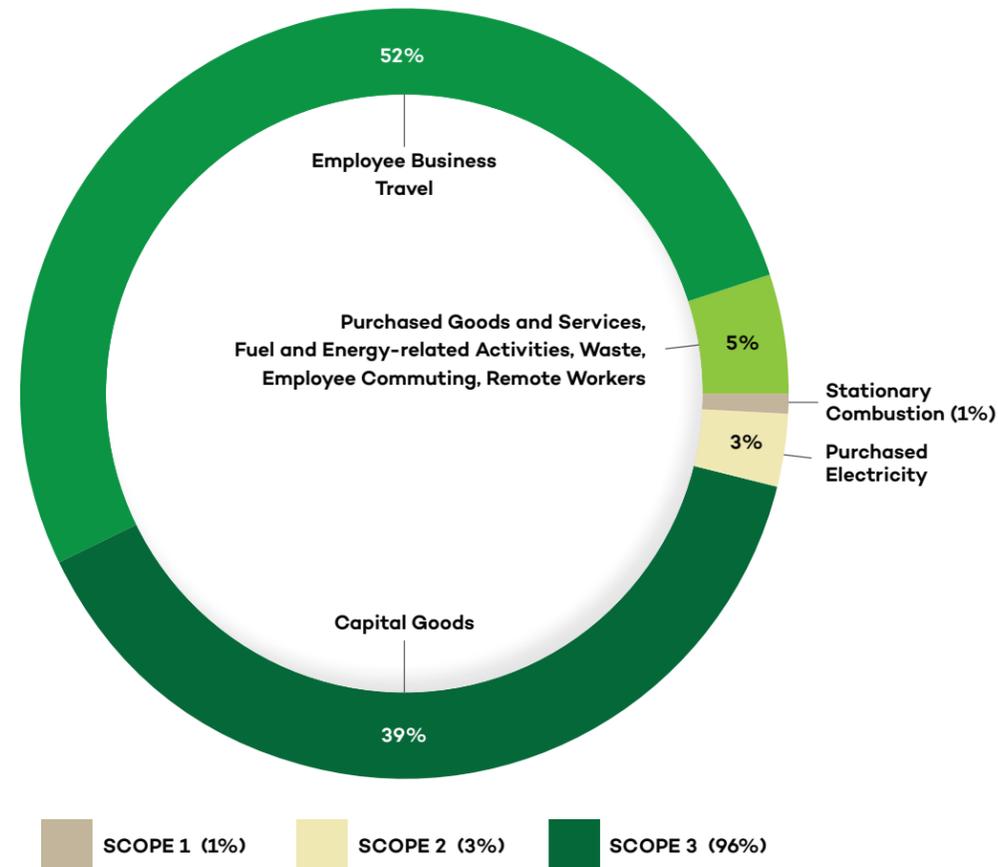
### ALPINE'S 2023 CARBON FOOTPRINT RESULTS

Reporting Year: 2023

Number of Employees: 143

Total Scope 1 + 2 Emissions (MT CO<sub>2</sub>-e): 180

Total Scope 1 + 2 Emissions (MT CO<sub>2</sub>-e/Employee): 1.26



## Mitigating Our Footprint

### A Growing Partnership with Working Trees

In 2024, Alpine expanded its partnership with Working Trees, an Alpine Social Ventures Foundation-backed company that plants trees on farm pastures. Alpine purchased ex-ante carbon credits from Working Trees' Brazilian carbon project and, this year, we've funded the planting of 13,963 trees across 47 hectares in the Brazilian Amazon. The trees are planted in a practice known as silvopasture, a practice that provides important co-benefits for local people and ecosystems.

### Q&A with Working Trees Co-founder and CEO Leif Gonzales-Kramer

#### Q: How does silvopasture benefit farmers and their communities?

A: Silvopasture provides significant benefits. Farmers enrolled in our carbon project see an increase and diversification in their revenue streams, often tripling their income. This is achieved through improved livestock productivity due to reduced heat stress from shade, sustainable timber production with the harvesting of select trees over our 40-year contract, and upfront and annual carbon payments.

#### Q: What can you tell us about the farm that received tree plantings as a part of Alpine's continued investment in 2024?

A: For the second year in a row, Alpine's funds are again supporting Mauroni Cangussu, a family farmer in Maranhão, Brazil who owns a 1,000-hectare farm. Encouraged by the success of his initial planting, Mauroni is now expanding to 100 hectares in February 2025. This decision reflects his growing confidence in silvopasture's ability to improve his farm's productivity and resilience.

#### Q: How does Alpine's investment enable Working Trees to expand its operations?

A: Alpine's partnership has been a critical step toward scaling our silvopasture carbon projects across millions of hectares of degraded pastureland. This investment has helped us to de-risk our operations, demonstrate success on pilot farms like Mauroni's, and position ourselves to secure long-term offtake agreements.<sup>22</sup>

## Uber Green at Alpine HQ

In 2024, Alpine began including Uber Green as a companywide option for employees using the ride service. When selected, Uber Green sends electric or hybrid vehicles to riders, helping to reduce emissions associated with that ride.<sup>23</sup> Uber Green is available in several major cities, including San Francisco and New York City.

# 4

## Diversity and Inclusion

### D&I at Alpine

Diversity and inclusion efforts are critical aspects of Alpine's PeopleFirst strategy. We believe in creating a culture of belonging, where people are celebrated, supported and encouraged. Through our talent partnerships, active and engaged employee resource groups, and educational programs that expand access to private equity, we aim to set an industry-wide example of what inclusive leadership can look like.

Left:  
Adrianna Redd-King,  
Director of Talent Operations, Alpine Investors

Right:  
Timi Adeniyi,  
Talent Associate, Alpine Investors

## Infrastructure to Support Inclusion at Alpine HQ

### Alpine's D&I Committee

We are dedicated to creating a workplace and a culture that is representative and inclusive of the varied experiences of Alpine employees. Alpine's D&I committee meets quarterly to discuss how to better integrate diversity and inclusion into our firm's operations and collaborate on how to actualize meaningful initiatives and programming. Committee members represent a wide variety of identities, departments and tenures, each bringing a unique voice to the table. Alpine believes that diversity of thought, experiences and perspectives enables us to scale and to continue to attract and retain top quality talent.

### ILPA Diversity in Action

Alpine has been a signatory of the Institutional Limited Partners Association (ILPA) Diversity in Action (DIA) initiative since 2022. The DIA initiative encourages signatories to maintain inclusive and fair hiring practices, collect and report D&I data and advance inclusion in the private equity industry.

### Internal D&I Training

When our employees told us they wanted Alpine's diversity and inclusion training to be conducted internally rather than through a third party, we listened. This year's training topic was "Understanding and Navigating Affinity Bias." The result was an impactful experience of innovative workshops, organic conversations, honest feedback, deep listening and a shared sense of community.

When we conducted a feedback survey, respondents gave a 4 out of 5 rating with 82 percent of respondents rating the training as useful or extremely useful. We will continue our discussions of allyship, advocacy and inclusion at Alpine HQ. In 2024, Alpine HQ hosted 23 workshops and programs related to our D&I and PeopleFirst strategies.

### Alpine Includers

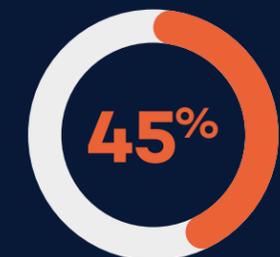
A true culture of belonging thrives on understanding and celebrating one another's experiences. Alpine Includers is an integral part of that collaboration. These monthly learning sessions are led by employee resource groups to share and highlight the different lived experiences of Alpine employees and cover a variety of educational topics around inclusivity. In 2024, Alpine Includers session discussions included an authentic discussion of balancing parenthood while working, the significance and spirit of the Juneteenth holiday, and a Pride-themed trivia event.



## D&I at Alpine HQ

### Number of HQ Women & BIPOC

Percentage of all professionals reported as Female



Percentage of all professionals reported as BIPOC



As of 12/31/2024

Pictured Above:  
Sandy Uwimana,  
Chief Operating Officer, Circle of Life

## Employee Resource Groups at Alpine HQ

Alpine Investors has expanded its Employee Resource Groups (ERGs) in 2024, adding new opportunities and growing in numbers. Our leaders proudly play key roles across the different ERGs to ensure the success of these communities.

Our ERGs strive to make Alpine a place where everyone, no matter their identity, can find a home for themselves. Alpine's ERGs center on the experience of specific identities and are broadly open for any employee to participate in. Our ERGs have the autonomy and freedom to define their purpose as a group and within Alpine. Through continuous conversations, both in person and in digital spaces, we build strong connections, improve our inclusion efforts, and promote our allyship and advocacy. We are excited to support and continue expanding our ERG efforts in the years to come.

### Pride

Our community for LGBTQ+ identifying employees and allies is Alpine's newest ERG. In addition to the Pride-themed trivia event for Alpine Includers, the Pride ERG also hosted employee-wide get together and volunteered at the Trans Brunch at Openhouse, a San Francisco-based nonprofit that provides housing, services and programs for older LGBTQ+ adults.



***"I started this ERG because I believe in fostering an inclusive and supportive environment where everyone can bring their authentic selves to work. This is especially important as many of us work in outward-facing roles within an industry that still has progress to make in supporting LGBTQ+ individuals. By creating this group, I hope to build a strong community that celebrates diversity, creates space for mentorship, promotes understanding and drives positive change within our organization and beyond."***



**Jack Armstrong**  
Pride ERG Lead,  
Head of Capital Markets

### BLI

The BLI ERG aims to support Black, Latiné, and Indigenous professionals at Alpine through community building and professional development. By centering the needs of this community, we strive to positively influence all spaces within Alpine to be more inclusive and help facilitate continuous growth for the firm.

***"Leading the BLI ERG is an opportunity to foster an inclusive and empowering community where everyone feels valued and heard. By driving initiatives that support professional growth, collaboration and belonging, we can enrich our shared experience at Alpine. I look forward to championing diversity and inspiring positive change with kindness and curiosity."***



**Timi Adeniyi**  
BLI ERG Lead,  
Talent Associate

### Women on Investing

Our ERG for women on the investing and investing-adjacent teams is Alpine's largest employee resource group. They collaborate together in person and in digital spaces to provide mentorship and strengthen relationships throughout the firm. The Women on Investing ERG also plays an integral role in organizing professional development opportunities with women in leadership roles.



**Meet Dorothy Walter**  
Partner and CFO

Alpine is proud to congratulate Dorothy Walter for being recognized in 2024 as one of Private Equity International's "40 under 40 Future Leaders of Private Equity." This annual list recognizes rising stars in the private equity industry based on their leadership and innovation.

In her six years at Alpine, Dorothy has expanded the capabilities of the CFO office, enabling a 12x increase in assets under management (AUM) to over \$18 bn.

## Inclusion in Hiring and Talent

### On-Campus and Office Treks

A key part of our undergraduate hiring efforts is to increase access and awareness of the career paths students can take in the private equity industry. By proactively engaging with a diverse pool of students early in their careers, we work to demystify the industry and cultivate a stronger and more inclusive talent pipeline.

In 2024, Alpine hosted **BLK Capital Management**, a student-operated hedge fund that focuses on introducing students to the field of investment strategy. At Alpine's New York City office, BLK participants learned about the firm's investment strategy, participated in case workshops and networked with Alpine leaders about life and opportunity in the private equity industry.

Alpine continued its efforts in breaking down barriers to entry in the private equity space by partnering with **Stanford Women in Business (SWIB)**, which empowers future female business leaders through a variety of mentorship and networking opportunities. In 2024, we hosted an information session for SWIB members where they networked with SWIB alumni that are currently at Alpine. SWIB members were able to ask questions about the day-to-day activities for an investing analyst and the variety of ways in which Alpine empowers women at the firm.

### Panels and Platforms

Throughout 2024 we focused on broadening our scope of campuses and academic backgrounds and interests in our recruiting efforts. We partnered with **upskill** founder, Jailany Thiaw, to build a funnel of diverse students who demonstrated an interest in the private equity industry that we would not have otherwise been able to engage. Through our partnership with upskill, we were able to have one-on-one engagements with talented students from all over the country.

We further expanded our talent reach by maximizing digital panel sessions. We partnered with **Management Leadership for Tomorrow (MLT)**, a national nonprofit that provides coaching and career development to help Black, Latinx, and Native American talent in a variety of career stages. Among these panels was our "Alpine Spotlight" session, where Alpiners spoke about their current experiences and varied career pathways.

## D&I in the Portfolio Talent Programs

Number of women & BIPOC in CIT population **34**

Number of women & BIPOC in all talent programs population **60**

Number of women & BIPOC who made CEO from CIT population **17**

Total number of employees in talent programs as of 2024 **104**

Number of CITs **87**

Number of CFOs **6**

Number of CPOs **4**

Number of Investors In Residence **6**

Number of CITs in the portfolio turned Platform CIRs **9**

Number of CITs in the portfolio turned into CEOs **34**

*Talent programs, as of 12/31/24*

## CASE STUDY

# HOW THE WOMEN OF EVERGREEN CREATE OPPORTUNITIES FOR EDUCATION, ENGAGEMENT & EMPOWERMENT

What's the key to bringing more women into executive roles? Show them what's possible. Through initiatives to support and attract women like the Women of Evergreen, which brings together women at the holding company and across the operating companies, and an annual women's summit, Evergreen Services Group has built a firm that's 51 percent women and growing.<sup>24</sup>



**COMPANY**  
Evergreen  
Services Group<sup>25</sup>

**YEAR OF INVESTMENT**  
2017

**INDUSTRY**  
IT Services

## A Gathering Place for Women in Executive Leadership

When a group of Evergreen leaders set out to elevate women at the firm, they had two goals: Connect female team members for mentorship and support, and increase representation by attracting and hiring more women.

Research shows that women are less likely to apply for the roles if they don't meet 100 percent of the job criteria.<sup>26</sup> So Evergreen added intentional language to job descriptions to encourage more women to apply and ensure that women join each hiring panel, especially for female candidates. They also recruit from women's groups at colleges and universities, including Stanford's Women in Business.

## Turning Ideas into Action: The Evergreen Women in Leadership Summit

Alex Popke graduated from Stanford in 2022 and joined Evergreen's M&A team as their first female hire. Since then, the team has grown to 12 people, including six women. Popke came up with the idea for the Evergreen Women in Leadership Summit, and gained support from the women's group as well as the rest of the company.

"Advocating for myself implicitly by advocating for other women has increased my confidence and sense of belonging in the M&A world," she says. "I think having a seat at the table is the most important part."

## Showcasing What's Possible

This January, Evergreen hosted their second annual summit. Their goal remained the same: Attract top female talent early in their careers, give them opportunities to hear about the firm and meet senior leaders, and show how Evergreen is differentiated both in their investment strategy and in their philosophy around talent recruitment and development.

This year's summit included 20 undergraduates, 15 MBA candidates, 10 operators from Evergreen operating companies and female leaders from the holding company. Organizers carefully recruit and interview an impressive group of undergraduate and MBA candidates, curating a mix of top female talent before sending official invites. Their goal is to foster an environment where participants learn as much from one another as they do from the hosts. The selection panel prioritizes bringing together women with high potential, focusing on intellectual curiosity and a clear excitement for Evergreen's mission, over simply reviewing past experience. This approach is especially important for undergraduates who may have limited exposure to M&A or private equity backed portfolio companies.

"We live and breathe empowerment at Evergreen every day," says Popke. "We want to show women that there is a place for them in the financial world that they can be really excited about. They can achieve all of their ambitious goals and gain financial independence and long-term career growth."

Summit sessions included a fireside chat with Jana Schmidt, CEO of Pine Services Group, an Evergreen operating company, and an overview from Sydney Hockett, a VP on Evergreen's sourcing team. From there, participants broke out into workshops — undergraduates worked through an investment thesis case study and Board of Advisors workshop, while MBAs focused on P&L discipline and building a Personal One Page Plan.

Evergreen's Head of People and summit co-organizer Celeste Ryan views the summit as a starting point for creating a ripple effect across Evergreen. As a result of the event, three undergrad women were invited to final round interviews for the Investing Intern program and two were extended offers, while two MBA women were admitted into the executive recruiting process.

"I think we can influence the businesses we acquire and the leaders we hire by sharing what we've learned from these women's initiatives," says Ryan. "Extending our impact beyond the 40 people at the Evergreen holding company inspires me."



### Summit Testimonials

**"It is so empowering to be in a room full of amazing women who are all championing opportunities to propel women in leadership."**

— Madelyn (MBA Attendee, University of Virginia Darden School of Business)

**"I'm so grateful to be a part of this fantastic group of women and hope to continue to bring more women and BIPOC folks into the Cedar and Evergreen fold."**

—Taylor (Evergreen Operator, Cedar Solutions Group)

**"I had the best time learning more about Evergreen, meeting the incredible women on the team and hearing the inspirational stories from those around me. The event left a lasting impression on me, and it will always hold a special place as an incredibly meaningful experience."**

— Sophia (Undergraduate attendee, UVA)

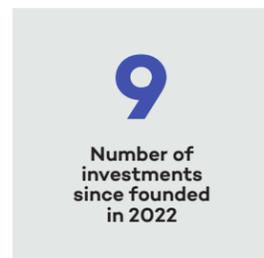
# 5

## Alpine Social Ventures Foundation

Alpine Investors is proud to support the next generation of social impact leaders. Our Alpine Social Ventures Foundation<sup>27</sup> provides capital, guidance, insights and other resources to up-and-coming executives to help them successfully launch their businesses.

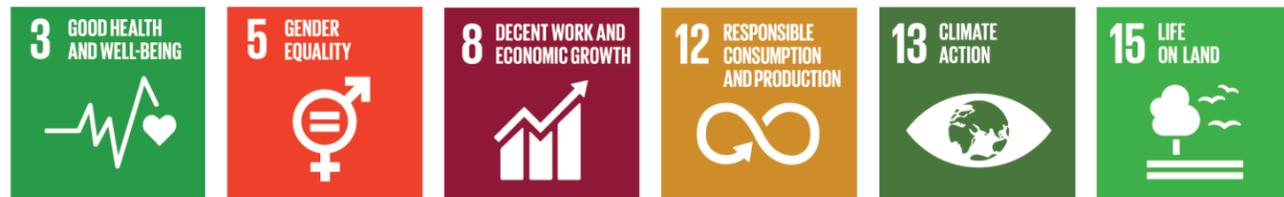
Pictured Above:  
ASV-backed company,  
Working Trees, on site in Brazil with local farmers

# Alpine Social Ventures Investments to Date



## ASV-backed Companies Span Multiple Areas

We evaluate potential ASV investments by assessing the sustainability problem they seek to address and the scale of their intended impact on that problem. Over the past three years of the program, our investments have helped companies that aim to contribute to these UN Sustainable Development Goals.<sup>28</sup>



## Alpine Social Ventures 2024-2025 Fellow

Congratulations to our newest Alpine Social Ventures (ASV) fellow and welcome to the Alpine family. This year, we reviewed many applications for promising businesses with standout leaders. Our fellow was selected after an extensive process that includes data review, interviews and an examination of how the business model impacts and addresses underserved populations or the greater global good.

In addition to a capital investment in their businesses, our ASV fellows are given access to a variety of resources, including mentoring from Alpine Operations Group professionals, participation in our PeopleFirst Leadership Program, access to case studies on business problems and solutions, and introductions to our world-class portfolio executives and operators.



**Gabby Dweck and Kelly Redmond**  
Co-founders of Oleo

Oleo has developed a biomanufacturing platform that produces a sustainable palm oil alternative from biowaste. Palm oil is the most widely used vegetable oil in the world, and palm oil production typically requires deforestation, a carbon-intensive process that contributes to climate change. Oleo hopes to eliminate the need for palm oil-driven deforestation by offering a carbon neutral alternative to conventional palm oil.

## Giving Back

Alpine Investors hosts an annual Giving Week that inspires employees to donate to nonprofit organizations that support everything from local missions to global change.

The Alpine Social Ventures Foundation (“ASV”) matches all charitable donations 2:1 or greater during our Giving Week. This year, 95% of our team participated in our fourth annual Giving Week by contributing to 137 nonprofits, totaling \$254k in contributions with ASV’s match.



## Volunteering

At Alpine, we take pride in spending time serving our local communities where we live and work. Alpine volunteers spend their service days in New York City, Salt Lake City, and San Francisco completing tasks that range from community gardening, providing food assistance, and renovating area parks.

## Spotlight on New York City

Our NYC team headed back to Brooklyn in 2024 to once again partner with GrowNYC, a nonprofit that empowers New Yorkers with equitable access to locally grown food.

Alpine team members grabbed their power tools and their paint brushes and spent the day building and staining park benches in the community garden at Brooklyn’s McCarren Park. The improvements will give local residents a place to rest and admire their hard work while they plant and harvest food.



**Pictured Above:**  
ASV-backed company, Working Trees, plants trees to provide shade for heat stressed livestock.



## Looking Forward

Being a Force for Good is a goal that unites us, inspires us and propels us into the future. We're proud to reflect on the progress we've made over the past year and are deeply grateful for the partnerships that helped make it possible.

At Alpine, we are excited by the year ahead as we continue to scale across our portfolio, meet the needs of a rapidly evolving world and look for new ways to make a difference for our key stakeholders.

Our commitment to PeopleFirst remains unwavering. We look forward to supporting our businesses and fostering cultures where employees are given every opportunity to thrive. We are also dedicated to upholding our commitment to responsible investment, giving back and building workforces that are diverse and inclusive.

Thank you for joining us in our journey.

**Pictured Above:**  
**Neil Rangwani,**  
Regional President, Ascend



## Endnotes

1. As of 12/31/2024
2. As of 12/31/2024
3. Increase for portfolio is gross increased based on additional acquisitions and doesn't necessarily reflect YoY growth at a particular portfolio company.
4. Excludes CEOs in Residence, CEOs-in-Training, and Investors-in-Residence in residence at Alpine.
5. This map represents headquarter locations for our portfolio businesses, including add-ons and platforms, to demonstrate the Alpine presence across the country. Alpine cannot guarantee it is complete or accurate given geography data captured at deal close may not represent any changes in locations, all office locations for each business or any new locations opened after Alpine purchased a company.
6. Great Place to Work is an authority and data platform on workplace culture and is not affiliated with Alpine. Alpine paid a fee to be considered for this certification. For more information about the selection criteria and process, please visit [greatplacetowork.com](https://www.greatplacetowork.com). This award was given to Alpine in January 2024 and was based on surveys and data from the time of certification through the year prior.
7. Inc. is a New York City-based media brand for entrepreneurs and is not affiliated with Alpine. Alpine paid a fee for submission to be considered for this award. For more information about the selection criteria and process, please visit Inc.'s website. This award was given in December 2024 and was based on information from the previous year.
8. BluWave awarded Alpine with the Private Equity Innovator award on February 25, 2025 and was based on Alpine's reputation at the time of recognition.
9. PeopleFirst coaches and consultants are third parties retained and paid for by portfolio companies.
10. Alpine surveyed all active portfolio companies in Alpine Funds VI-IX and CVs.
11. Alpine surveyed all active portfolio companies in Alpine Funds VI-IX and CVs
12. Portfolio company engagements refers to an entire engagement between a PeopleFirst Consultant and Alpine portfolio company, including multiple meetings, presentations and trainings for each.
13. Alpine Operations Group is responsible for executing certain value creation initiatives at Alpine portfolio companies. Any fees, compensation (including incentive equity), reimbursements or other amounts received by Alpine Operations Group members (including without limitation CEO-in-Training (CIT), CEO-in-Residence (CIR), PeopleFirst, Talent/Recruiting, Corporate Development, Direct Sourcing, Customer Experience, Sales & Marketing, Pricing and Financial Operations) generally will be paid by a portfolio company or prospective portfolio company and/or the applicable Alpine Fund and do not offset such Alpine Fund's management fee. Accordingly, the fees and expenses of Alpine Operations Group members are not covered by the Alpine Fund's management fee and will not otherwise reduce the management fee. There can be no assurance that no other service provider is more qualified to provide such services or could provide such services at a lesser cost. Similarly, there can be no assurance that Alpine Operations Group services will be deployed on behalf of a portfolio company, or if deployed, that they will lead to investor returns.
14. Portfolio companies bear the costs of participation in AEx.
15. Alpine defines material as those ESG issues that the firm determines have — or have the potential to have — a material impact on the organization's go-forward ability to create, preserve or erode economic value for that organization and its investors.
16. Alpine's ESG Survey is administered annually to portfolio companies in Funds VII-IX and select continuation vehicles. The survey collects data on environmental, social, and governance metrics to measure progress and identify areas for improvement across the portfolio.
17. Deloitte Survey of companies with revenues of at least \$500 million or private equity firms with at least \$1 billion in assets. <https://www.deloitte.com/global/en/services/financial-advisory/analysis/global-esg-ma-survey.html>
18. Ethisphere's 2024 Ethical Culture Report, <https://ethisphere.com/2024-culture-report/>
19. In 2024, 44% of our holding companies had whistleblower policies in place. Compared to only 26% in 2023.
20. B Labs is a global non-profit that runs the private certification of certain for-profit companies. Alpine pays an annual fee as part of its certification. For more information about the selection criteria, please visit: <https://www.bcorporation.net/en-us/find-a-b-corp/company/alpine-investors>.
21. The emissions inventory was performed in accordance with the World Resource Institute's GHG Protocol Corporate Standard, reviewing Scopes 1 and 2 (emissions from Alpine's own operations and electricity consumption) and select Scope 3 emissions (including emissions from employee business travel, employee commuting, purchased goods and certain categories of waste, but for the avoidance of doubt, excluding "financed emissions"). The increases in our Scope 1 and 2 are attributable to our headcount growth and increased office space. Our increases in our partial Scope 3 emissions are attributable to methodological differences employed as between our 2022 and 2023 calculations as well as an increase in purchased and capital goods due to office expansions.
22. As a part of Alpine's efforts to help mitigate the climate impact of its operations, Alpine purchased ex ante, nature-based carbon removal credits from the third party Working Trees' Brazilian carbon project (the "Project"), which is intended to fund the planting of 13,963 trees across 47 hectares of degraded pasturelands in the Brazilian Amazon. Pursuant to Alpine's purchase of ex ante carbon credits, the Project expects to generate carbon credits that will be verified according to the methodology for GHG emissions reductions or removals approved by a third-party carbon standards body and issued through a registry authorized by and in accordance with the rules of such voluntary standards body. Alpine is relying on the representations of Working Trees and makes no independent claims regarding verification or validity of the Project and/ or the carbon credits. Alpine has provided Working Trees with financial and professional development resources through the Alpine Social Ventures program. For the avoidance of doubt, Alpine does not market or sell carbon credits on behalf of Working Trees or any other entity. Alpine makes no independent claims regarding validation or verification of this carbon project.
23. Uber estimates that each Uber Green trip in an electric vehicle produces at least 55% fewer carbon emissions than the average trip. <https://www.uber.com/us/en/ride/ubergreen/>
24. As of 12/31/24, Evergreen Services Group's holding company team had 41 employees.

25. Alpine Funds own controlling positions in holding companies that may be owned by multiple Alpine-controlled funds. These companies may recruit their own staff, use personnel from affiliated entities, or engage other Alpine companies for operational services that may overlap with Investment Manager services. Personnel may serve multiple portfolio companies and work from Investment Manager offices. The Fund will bear its proportional share of costs for maintaining these employment vehicles and services, including compensation, benefits, and overhead expenses. These costs do not offset or reduce any management fees.
26. <https://hbr.org/2014/08/why-women-dont-apply-for-jobs-unless-theyre-100-qualified>
27. Alpine Investors has an affiliated charitable organization, the Alpine Social Ventures Foundation ("ASV"), which is designed to foster the development of organizations that are focused on delivering an educational or social benefit. Alpine Investors does not expect that the activities of ASV will materially conflict with any of the Funds, as ASV pursues investments of a materially smaller enterprise value than those that are expected to be targeted by the Funds; however, ASV will require certain time and resources of Alpine's principals and personnel and it is possible that any of ASV's investments will grow in size to be attractive to a Fund and/or compete with Fund investments. ASV will receive tangible and intangible benefits due to its affiliation with Alpine Investors, including vendor discounts, information, "know-how," experience, analysis and data that Alpine Investors personnel receive in connection with managing the Funds or their portfolio companies, and no such benefits will be shared with the Funds or the Limited Partners. The Alpine Social Ventures Foundation is funded exclusively by capital from Alpine Investors, not by Funds managed by Alpine Investors.
28. The SDGs are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors and may not be completed prior to the decision to make an investment or at all. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG.

## Disclaimer

This Report includes information on Alpine's program for incorporating environmental, social and governance (ESG) considerations across Alpine's operations and funds. Such program is subject to Alpine's fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Case studies presented herein have been provided for illustrative purposes only. Descriptions of any ESG or other achievements or improved practices or outcomes are not necessarily intended to indicate that Alpine has substantially or directly contributed to such achievements, practices or outcomes. The act of selecting and evaluating material ESG factors is subjective by nature, and the criteria utilized or judgement exercised by Alpine may not align with the views, beliefs or values, internal policies or preferred practices of any particular investor or other asset manager or with market trends. In gathering and reporting upon the information provided herein, Alpine may depend on data provided by Alpine's portfolio companies or other third parties, which may be incomplete, inaccurate or out of date. Alpine makes no representation or warranty as to the accuracy or completeness of the information presented here. It should not be assumed that the portfolio companies discussed in these case studies were profitable or that future portfolio companies or experiences will be comparable. Past performance is not necessarily indicative, or a guarantee, of future results. Under no circumstances should these case studies be construed as an offer to sell, or a solicitation to buy, any security or as opinions regarding the provision of investment advisory services by Alpine. Please see Alpine's Terms of Use on Alpine's website for disclosures.

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