



ALPINE INVESTORS ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY (“ESG POLICY”)

At Alpine, we believe that the private equity industry has the opportunity to create jobs, grow businesses, distribute wealth, increase employee engagement, and affect positive change in the world.

As do many of its private equity fund limited partners, Alpine Management Services III, LLC and its affiliates (together, the “Firm” or “Alpine”) recognize the importance of investing responsibly with sensitivity to environmental and social concerns and are dedicated to conducting ourselves in accordance with applicable legal, ethical and industry standards in our business and in a manner consistent with our fiduciary duties to our investors. Alpine believes that appropriate consideration of material environmental, social and governance (“ESG”) factors when choosing investments and overseeing the management of its portfolio companies is important to investment processes and can be a contributor to investment returns. The Firm wishes to run businesses that are operated with due attention to these concerns and is committed to the consideration of ESG factors in connection with its day-to-day activities. As part of this commitment, Alpine became a signatory to United Nations Principles for Responsible Investment (UNPRI) in 2020 and has been certified as a B Corp since 2019.

Generally, Alpine’s investment professionals will seek to ensure that consideration of ESG issues is integrated into private equity investment decisions. Alpine’s investment professionals are trained and assisted by Alpine’s ESG Team. Where additional subject matter expertise is needed, Alpine’s investment professionals and ESG Team utilize external resources to advise them on an appropriate course of action.

Alpine’s ESG Policy and integration are overseen by Alpine’s ESG Committee consisting of employees across different functions with different levels of seniority. Alpine’s ESG Committee formulates the Firm’s strategic approach to ESG issues, including setting ESG priorities and engaging the Firm’s investment teams to promote our ESG strategy.

Alpine has chosen the following actions to appropriately identify and manage ESG issues and opportunities in our investing activities. It should be noted that Alpine’s investment strategy focuses on companies in the Software and Services sectors. These types of businesses typically do not operate in asset heavy environments (e.g., those with plants and machinery, or selling a tangible product). Through the course of all investment decisions, Alpine seeks to:

1. Make this ESG Policy available to members of the Firm, including requiring attestation on an annual basis, and periodically seek input from them on its implementation and effectiveness.
2. Review appropriate ESG factors as part of the due diligence review of new platforms, new aggregator verticals and select add-on investments, as deemed necessary in the Firm’s sole discretion. This review can include, but is not limited to, those ESG factors set out in the Appendix of this ESG Policy and is dependent upon the company and sector in which it operates.
3. Consider ESG concerns or opportunities identified during due diligence as part of the approval process for each relevant investment as mentioned above; where a material ESG concern or opportunity is identified, the approval of the investment will require a plan to address it as part of the operating improvement plan developed for each investment which will then be monitored during the course of the investment. The investment committee memorandum is expected to note whether an ESG concern or opportunity was identified.
4. Encourage portfolio companies to give attention to the ESG issues identified in the investment process with the goal of improving performance and minimizing adverse impacts in these areas.

5. Use commercially reasonable efforts to monitor ESG issues throughout the lifecycle of a portfolio company investment and addressing, where deemed necessary, ESG-related inquiries, initiatives and negative incidents at a board-level.
6. Seek to be accessible to, and be willing to engage with, relevant stakeholders either directly or through representatives of portfolio companies.
7. Remain committed to compliance with applicable national, state, and local labor laws; support the payment of competitive wages and benefits to employees; and seek to provide a safe and healthy workplace in conformance with national and local law.
8. Remain reasonably informed about ESG developments and best practices within the private equity industry and periodically consider changes and additions to this ESG Policy based on those developments.

Alpine is dedicated to transparent reporting to investors and will endeavor to provide annual updates on significant milestones achieved along with goals for the future. The Firm values the ESG-related expertise of our investors and will make every commercially reasonable effort to align our responsible investing goals with theirs.

This ESG Policy is intended to reflect the Firm's general framework for managing ESG issues through the lifecycle of an investment. The Firm's ability to influence and exercise control over the companies in which the Funds invest will vary depending on the investment structure and terms. In cases where the Firm determines it has limited ability to conduct diligence or to influence and control the consideration of ESG issues in connection with an investment, whether at the investment or at the Fund-level, the Firm will only apply those elements of this ESG Policy that it determines to be practicable. Examples of such cases at the investment-level include where a Fund is a minority shareholder, has limited governance rights or where other circumstances affect the Fund's ability to assess, set or monitor ESG-related performance goals.

This ESG Policy was last updated in May 2022 and is subject to change as the Firm considers necessary or advisable.

Appendix - ESG Factors

Governance

- Legal and regulatory
- Corporate
- Risk management
- Corruption / Bribery

Social

- DE&I
- PeopleFirst
- Data Privacy & Cybersecurity
- Insurance, Benefits & Wellness
- Health & Safety

Environmental

- Energy Usage & Tracking
- Carbon Footprint
- Population / Greenhouse Gas
- Environmental Assessments