ALPINE

Portfolio Investment Criteria

Alpine is a software, business and consumer services private equity firm with over $15 billion in AUM. Alpine has closed over 300 deals since 2021, many with the help of our competitive buy-side program. All businesses are actively seeking M&A opportunities. 100% acquisition preferred.

	Description	Criteria
Software		
ASG	B2B software platform that buys and builds vertical SaaS companies — 52 acquisitions closed	• $5m+ of ARR for opportunities in a new industry • Size is flexible for add-ons • Preference for 100% SaaS and 100% deployed on-cloud
ASPIRA	Outdoor recreation software provider	• Reservations and licensing to campgrounds, parks and conservation agencies • No size minimum, anywhere in the US
Innovative Systems	Enterprise telecom software provider	• Rural telecom, power and municipal markets • No size minimum, anywhere in the US
predictis DATA. INTELLIGENCE. INSIGHTS.	Data aggregator platform	• $10m+ of revenue for opportunities in a new industry • Size is flexible for add-ons
Business & Consumer Services		
ORION	Field services provider—9 acquisitions over the past year	• Commercial HVAC, plumbing landscaping, facilities maintenance and industrial equipment repair • Local accounts: $10m+ of revenue / $1m+ of EBITDA • National accounts: $4m+ of revenue (convenience stores, grocers, retailers, restaurants, etc.) • Anywhere in the US
APEX SERVICE PARTNERS	HVAC/Plumbing installation and repair provider with residential focus—46 acquisitions over the past 2.5 years	• $3m revenue for businesses in the Southeast and TX • >$10m revenue for businesses across rest of the US • <30% new construction revenue
Evergreen Services Group	Managed IT services and outsourced gov't. services provider—39 acquisitions over the past 4 years	• Managed IT services, software support partners, outsourced government services and community bank/credit union software & services • $500k+ of EBITDA • 50%+ recurring revenue • Anywhere in the US or Canada
ingenio	Online wellness and advice platform	• Online wellness marketplaces, services and media companies • $1m+ EBITDA • 50%+ repeat revenue
TEAM SERVICES GROUP	Household employment and home care solutions provider—70 acquisitions over the past 5 years	• Home health agencies where family members and friends are the patients' primary caregivers • Personal care services—meals, bathing, laundry, etc. • No size minimum, anywhere in the US
AlpineX	Alpine's investment aggregator that acquires and grows middle-market, asset-light services businesses	• Large, growing, fragmented industries with strong repeat revenue dynamics (professional education, outsourced legal services, etc.) • $2m+ EBITDA, anywhere in the US
Antelope	Omni-channel consumer pet business —initial platform acquired	• Pet food, treats, supplements, grooming products, dental products, waste solutions, and more • $1m+ EBITDA
Trilon	Engineeering services platform	• Transportation infrastructure, water/wastewater, utilities & telecom and environmental consulting/studies • $2m+ EBITDA

[1]As of 12/31/2022. Disclaimer: All content in this table is general in nature, not directed or tailored to any particular person, and is for informational purposes only. The information herein is solely to inform potential companies and intermediaries of the criteria Alpine considers for add-on investments. Neither this table nor any of its content is offered as legal, tax or investment advice and should not be deemed as investment advice or a recommendation to purchase or sell any specific security. This table is not an offer or guarantee by Alpine to pay any fees to any person and nothing herein, including emailing Alpine regarding a potential opportunity, creates a binding obligation for Alpine to pay any fees. Fees may be paid in Alpine's sole direction and are subject to entry into a written agreement and other conditions.

	Description	Criteria
WILSON LANGUAGE TRAINING	K-12 structured literacy programs and professional learning	• K-12 supplemental literacy curriculum, assessments and professional development • $1m+ of revenue
fev tutor	K-12 online tutoring platform	• Tutoring-related products or digital student support offerings • Focused on K-12 but open to higher education as well • $3m+ of revenue, preference for profitable businesses
Riverside Insights	K-12 researched backed assessment provider	• K-12 research-backed assessment providers • No size minimum, but strong preference for profitability
Medusind	Tech-enabled revenue cycle management services for healthcare providers and facilities	• End-customers in physician provider care setting (non-enterprise hospital) • Preference for end-to-end services priced as a % of collections • >$1m of revenue
ASCEND	CPA firms sand accounting services	• $1m+ in revenue • >50% tax revenue
AxiaWater	Water services provider specializing in groundwater	• Water and ground water services (including water well services and rehabilitation, pump installation and servicing, water filtration, testing and treatment, etc.) • End customers: agriculture, municipalities, industrial operators and/or private homes across the US • $1m+ of EBITDA, but open to looking at smaller opportunities
Axcel LEARNING	Professional education strategy focused on training and upskilling the modern workforce	• Providers of professional training or test preparation, with a bias for high-level/technical skills • Preference for B2B business models, but open to B2C opportunities • $1m+ of EBITDA
CANOPY SERVICE PARTNERS	Residential Tree Care/Vegetation Management Services Provider	• Provider of general tree care (pruning, removals) and/or plant healthcare services • $3m+ EBITDA for new geographies, $1m+ EBITDA for add-ons • >50% residential customers

Disclaimer: All content in this presentation is general in nature, not directed or tailored to any particular person, and is for informational purposes only. The information herein is solely to inform potential companies and intermediaries of the criteria Alpine considers for add-on investments. Neither this table nor any of its content is offered as legal, tax or investment advice and should not be deemed as investment advice or a recommendation to purchase or sell any specific security. This table is not an offer or guarantee by Alpine to pay any fees to any person and nothing herein, including emailing Alpine regarding a potential opportunity, creates a binding obligation for Alpine to pay any fees. Fees may be paid in Alpine's sole direction and are subject to entry into a written agreement and other conditions. While the information presented herein is believed to be reliable, no representation or warranty is made concerning the accuracy of any data presented. Neither Alpine Investors nor any of its advisers, officers, directors or affiliates represents that the information presented herein is accurate, current or complete, and such information is subject to change without notice. No representations or warranties whatsoever are made by Alpine Investors or any other person or entity as to the future profitability of an investment. Past performance is not a guarantee of future results. Individuals are urged to consult with their own tax or legal advisers before making any investment. Case study information contained herein is for informational purposes only to illustrate the Companies' strategies and the types of investments previously made by Alpine, and do not purport to be a complete list of all investments. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not necessarily indicative, or a guarantee, of future results. References to specific investments included herein should not be construed as a recommendation of any particular investment or security. Information herein represents Company management's opinions, beliefs, research, due diligence and estimates based on information available to Company management and has not been updated through the date hereof. Actual results may vary materially and adversely. Returns on unrealized investments also may vary materially and adversely. Implementation of Alpine's Playbook is intended to illustrate examples of the types of post-investment operational and financial support that Alpine Investors seeks to provide to portfolio companies and there can be no assurance such support will be successful. Any compensation, expense reimbursements, equity interests or other amounts received by Alpine Operations Group (including, but not limited to, CEOs-in-Residence ("CIRs"), CEOs-in-Training ("CITs"), Corporate Development Professionals, Sourcing professionals and Alpine PeopleFirst Leadership professionals) 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.