

**ALPINE**

**FORCE  
FOR GOOD**

**2023 REPORT**





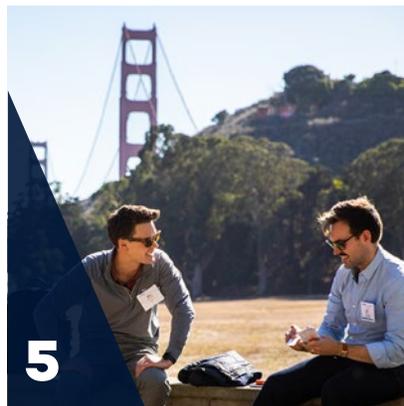
**BEING A FORCE FOR  
GOOD IS A GOAL  
THAT UNITES AND  
INSPIRES US AT  
ALPINE INVESTORS**

At Alpine, we understand the private equity industry's potential to create jobs, grow businesses, distribute wealth, increase employee engagement, and affect positive change in the world. This report reflects on how we've lived up to that promise over the past year and the ongoing ways in which our firm and our portfolio will continue to be a Force For Good in the years to come. Thank you for your partnership.

—Partners of Alpine



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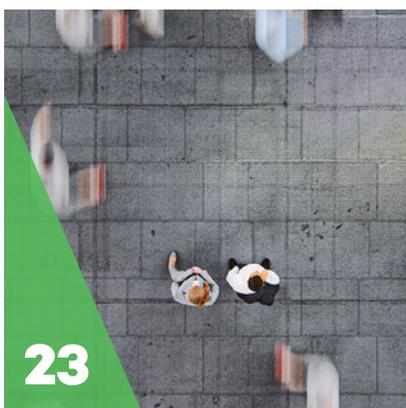
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# I



# About Alpine

Alpine Investors is a people-driven private equity firm that specializes in majority buyouts of founder-owned businesses and corporate carve-outs in the software and services sectors.

Our mission is to build enduring, purpose-driven companies by unleashing a community of diverse individuals with shared values into roles and teams in which they are empowered and supported.

We create growth through our operating philosophies, such as PeopleFirst (Pg. 13) and Force For Good (Pg. 9), and strategies, such as our executive talent programs and Alpine Playbook.

## Executive Talent Programs

Our talent programs are a key part of our “PeopleFirst” strategy: we hire people (CEOs, executive leaders, etc.) first and

together find businesses that fit their skillset and Alpine’s investment focus. Our innovative approach attracts top talent and develops emerging leaders who benefit from Alpine’s backing and the support of Alpine Operations Group consultants and external executive coaches<sup>1</sup>. While other firms seek experienced leaders who typically have benefited from a pipeline built for just a select few, we’re willing to invest in and support driven, intelligent, emerging leaders who are willing to invest in themselves. We equip our businesses with high-performance leadership teams who create lasting results for their employees and their communities.

## CEO PROGRAMS

Through our CEO-in-Residence (CIR) and CEO-in-Training (CIT) programs (together, the “CEO Programs”), our goal is to recruit and develop a strong pool of world-class CEOs and other senior

management personnel who are readily deployable into Alpine portfolio companies.

In the CIT program, Alpine seeks to source from top business schools. Alpine runs a rigorous, process-driven hiring program, which the Firm believes identifies individuals who are smart, hungry, and highly coachable. Alpine believes the quality of Alpine's CIT program and effectiveness in attracting desired talent is reflected in the program being one of the most applied-for jobs at Kellogg School of Management at Northwestern University, Stanford Graduate School of Business, The Wharton School of the University of Pennsylvania, and Harvard Business School.

During CIT onboarding, these professionals are enrolled in a training course where they are trained in the Alpine Playbook, Alpine's internal processes, and immersed in the Firm's culture. In addition to this "classroom" learning, CITs are paired with CIRs or a senior Alpine employee in an apprenticeship model, to provide guidance, mentorship and a tenured leadership example. Alpine's executive recruiting team oversees the training and development of CITs, tracking performance and development.

### **Alpine Playbook**

Through years of building purpose-driven companies, we have identified strategic levers that lead to enduring businesses. With the Alpine Playbook, we bring founders market-tested, expert information to help them and their teams build companies that make them proud. Our Playbook team then offers coaching and guidance to our portfolio executives on how to put Playbook practices into action.

Alpine sets a goal of at least 50% of CITs to be women and at least 30% to be people of color. Alpine believes that by hiring talented women and people of color straight out of MBA programs into the CIT program, the firm can help develop these future CEOs in an environment free from many of the biases and disadvantages in the broader business world that would otherwise have made it more difficult to become CEOs. The 2022 class of CITs is 50% women and 39% people of color.<sup>2</sup>

In its CIR Program, Alpine seeks to hire strong CEOs first and works with these CEOs to source a high-quality services or software company well-suited to the CIR's experience. Over this residency period, Alpine trains CIRs on its PeopleFirst philosophy, operational playbook and approach to business transformation, with the goal of aligning the CIR with the firm's objectives and vision.

### The **CHIEF FINANCIAL OFFICER (CFO)** and **CHIEF PEOPLE OFFICER (CPO)**

programs are two new talent programs launched in fall 2022. They leverage the same best practices developed through the other In Residence programs.



# Alpine at a Glance

FOUNDED IN  
**2001**

**100+**  
ALPINE HQ  
EMPLOYEES

**8**  
TOTAL  
FLAGSHIP FUNDS

AUM  
**\$11B+**

AS OF 12/31/22

## Firmwide Awards in 2022

- Great Place to Work Certified for four consecutive years<sup>3</sup>
- No. 14 on GrowthCap's Top 25 Private Equity Firms of 2022<sup>4</sup>
- Fourth consecutive placement on *Inc.*'s annual Top Founder-Friendly Investors<sup>5</sup>
- From Fortune and Great Place to Work US:<sup>6</sup>
  - ▶ No. 8 on the Top Best Small Workplaces
  - ▶ No. 28 on Best Workplaces in Financial Services & Insurance
  - ▶ No. 36 on Best Workplaces in the Bay Area (Small and Medium)

**HEADQUARTERED  
IN SAN FRANCISCO  
WITH OFFICES IN  
NEW YORK CITY  
AND SALT LAKE CITY**

## INVESTMENT CRITERIA

- EBITDA: \$1 million – \$50 million
- Enterprise Value: up to \$1 billion
- Geography: US, Canada, Europe, and Australia
- Revenue model: Repeat or recurring

## TRANSACTION TYPES

- 100% buyout
- Majority recapitalization
- Add-on acquisitions
- Corporate carve-outs and businesses undergoing transitions

## INDUSTRIES

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

- Engineering
- Education
- Data Software
- Healthcare
- Hospitality
- Logistics
- Vertical SaaS
- Field Services

# About Force For Good & This Report

Our annual Force For Good report looks back at the previous year to capture the positive impact we've had as a firm. All data in this report reflects 2022, unless otherwise noted.

## IMPACT STATEMENT

Being a Force For Good means having a positive impact. Our resources and decision rights as a private equity firm afford us distinct opportunities to enact change, and through our work we hope to improve the lives of others. We also recognize the word “impact” requires definition – while open interpretations can be liberating, too often it results in inaction. So we set out to define impact for ourselves, to focus our energy, to bring meaning to our work, and to hold ourselves accountable along the way.

## At Alpine, we impact others by...

### 1. LIVING OUR VALUES

- **Candor and Intellectual Honesty**  
We travel through truth and deliver opinions with respect and care.
- **Continuous Improvement**  
We have a bias for action—trying, testing, failing, and improving in our persistent pursuit of excellence.
- **Diversity**  
By hiring for attributes over experience, we are inclusive of people with diverse backgrounds, genders, races, and beliefs.
- **Empowerment**  
We focus on strengths and potential to unleash ourselves and our community.
- **Harmonious Lives**  
We support the integration of professional and personal fulfillment.
- **Persistence:**  
We endure despite all obstacles and are tenacious in our quest to fulfill our mission.
- **Unwavering Character**  
We are good people who act with humility and keep our word. We choose the right path, even if it's harder.

### 2. BUILDING DIVERSE TEAMS

### 3. INVESTING IN CULTURE

### 4. SCALING COMPELLING MISSIONS

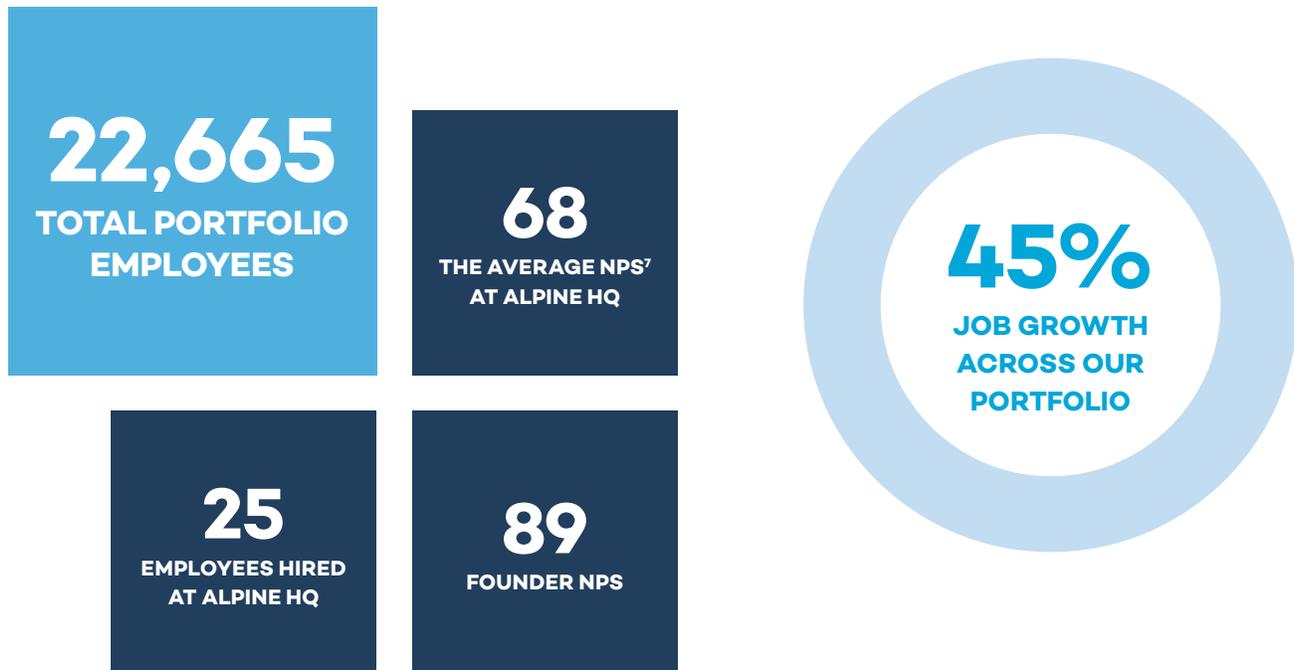
### 5. SHARING OWNERSHIP

### 6. SUPPORTING OUR COMMUNITIES

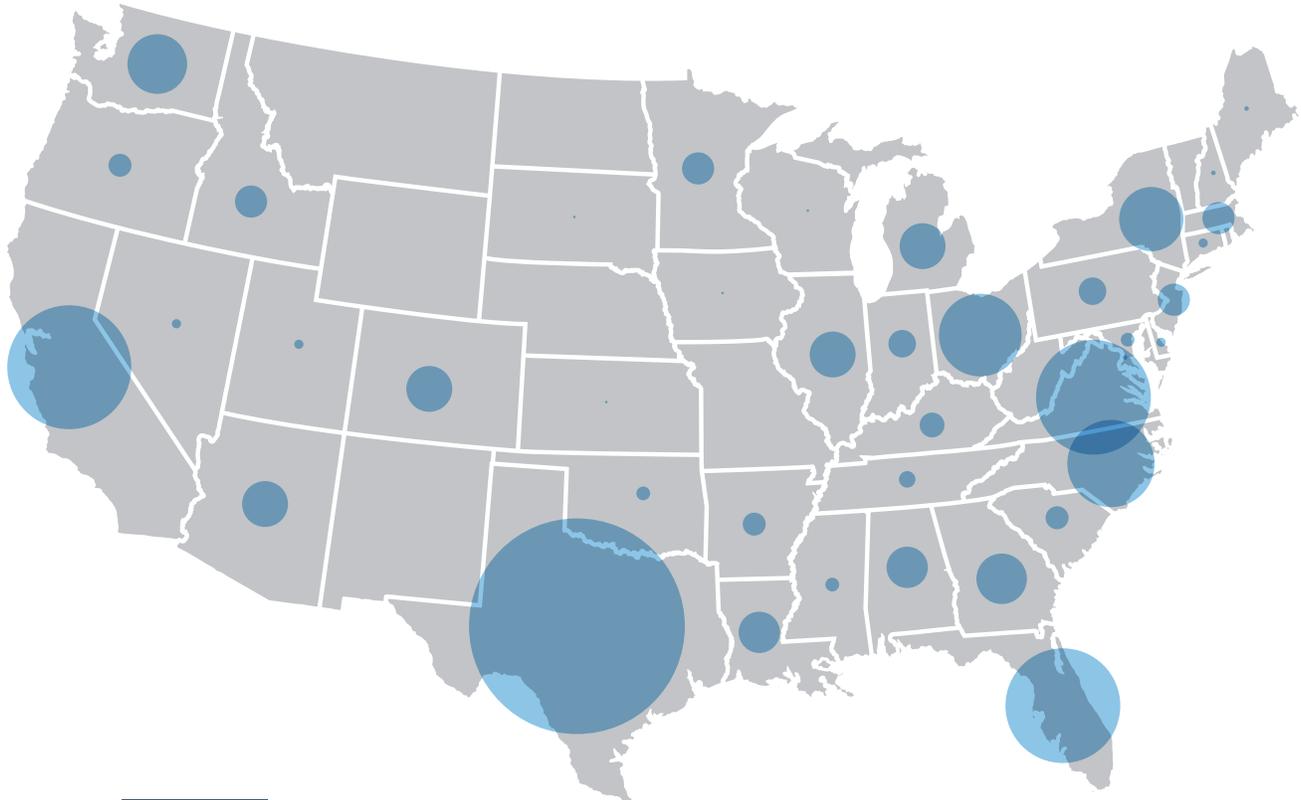
### 7. FUELING OUR PARTNERS

We believe these pillars are central to achieving Alpine's core mission—making Alpine a top destination for exceptional people, driving exceptional returns, and being a force for good in the world. This report describes our Force For Good activities across the following initiatives: PeopleFirst; Environment, Social, and Governance (ESG) initiatives; Diversity, Equity, and Inclusion (DEI) initiatives; and the Alpine Social Ventures Foundation.

## Our 2022 Force For Good Year at a Glance



Our Reach: Portfolio Company Headquarters



**25**

COMPANIES COMPLETED INITIAL ESG DUE DILIGENCE IN 2022

**25**

FUND VII AND FUND VIII COMPANIES UNDERWENT ESG ANNUAL MONITORING

**1 B CORP RE-CERTIFICATION** submitted in September 2022. (Initially obtained in 2019)

**3**  
VOLUNTEER DAYS  
ACROSS ALL  
3 OFFICES

- **San Francisco Service Event**  
Spreading Holiday Cheer for Families in the Bay Area
- **New York City Service Event**  
Community Gardening in Queens
- **Salt Lake City Service Event**  
Food Sorting at the Utah Food Bank

**DEDICATED COACHING AND MENTORSHIP PROGRAMS FOR ALPINE HQ AND PORTFOLIO COMPANIES**

- **198** people enrolled in the coaching program
- **94** people enrolled in the mentorship program

# 2

# PeopleFirst

## Our PeopleFirst Philosophy and Outputs

### WHAT IS PEOPLEFIRST, AND WHERE DID OUR PEOPLEFIRST PHILOSOPHY COME FROM?

PeopleFirst is Alpine's overarching investing and operating philosophy—we drive results by attracting and retaining extraordinary people. This philosophy shapes how we invest (we hire people, first—we believe people and teams create exceptional outcomes), our recipe for growth (our tested practices are designed to drive high engagement, high-performance teams and cultures), and our platform for impact (a PeopleFirst mentality helps us in being a Force For Good).

**CLICK & LEARN**  
Our PeopleFirst  
Operating Philosophy



### HIRING FOR ATTRIBUTES OVER EXPERIENCE

We recruit PeopleFirst leaders based on their values, mindset, and approach to work and life. We believe that hiring people with the right internal attributes, rather than external experiences, creates success. And we know that great CEOs come from a range of diverse backgrounds.

For example, while hiring our CITs, we screen for attributes like a high adversity quotient (AQ), emotional intelligence (EQ), humility, and a willingness to serve as a leader over having a specific executive experience on their resume. Since 2015, over 50 CITs have been promoted to CEO. Similarly, many of our investment analysts join Alpine as interns or right out of undergraduate school, even if they didn't study finance or intern at an investment bank.

But hiring is just one piece of the puzzle. To truly support our emerging leaders, we help them identify their purpose then carve a path to reach their “North Star” or high-level life aspiration. This includes skills and professional development as well as leadership and personal development.

We want great people to spend their career with Alpine even if that means supporting them in seeking a new type of opportunity. At Alpine, we have supported an accountant who wanted to pursue a role in marketing and an investing partner who wanted to return to being a portfolio company CEO; within the portfolio, we have helped realize a marketing leader’s dream of becoming CRO, a finance manager who wanted to learn operations and eventually became a COO, and a HR leader who stepped up to run the company as CEO.

**WE LISTEN  
THOUGHTFULLY  
TO OUR PEOPLE’S  
GOALS AND NEEDS  
AND PROVIDE A COMMUNITY  
OF SUPPORT AND  
CUSTOMIZED DEVELOPMENT  
TO HELP THEM REALIZE  
THEIR DREAMS.**

We create work around someone’s life, rather than the other way around.

**We create work  
around someone’s  
life, rather than the  
other way around.**



### PeopleFirst Leadership Program

Alpine's PeopleFirst Leadership Program (or "PeopleFirst") is a distinct program designed to implement an operating rhythm and invest in employee development that drives engagement, retention, and high-performance teams and cultures. When we buy a new business and place our talent in leadership positions, each operator is matched with a consultant from the PeopleFirst team—a group of consultants who are highly skilled in organizational development, leadership development, and culture<sup>9</sup>. The consultant and CEO partner to create a PeopleFirst business, working on elements such as:

#### PASSION & PURPOSE

We want leaders to operate from a deep sense of purpose and to be highly engaged at work. To do that, we need to connect work to who they are at their best and what matters most to them.

#### BUILDING HIGH-PERFORMING TEAMS

We believe that strong leadership teams are a necessary first step in creating exceptional cultures and making lasting change in any business. We invest in building A-player executive teams that are aligned and engaged, through group coaching, communication workshops, and topgrading talent. We also work with employees from executives to managers to individual contributors to provide leadership development, manager training, and 1:1 executive coaching. We ensure we have the right person in every seat and that each leader is set up for success from day one.

#### DEFINING OUR VISION

Bill Gates is famously quoted as saying, "Most people overestimate what they can do in one year and underestimate what they can do in ten."

### WE AGREE, AND HAVE FOUND THAT SETTING—AND PURSUING—A FEW BIG, HAIRY, AUDACIOUS GOALS (WE CALL THEM BHAGS) IS A MORE LIKELY PATH TO SUCCESS THAN PURSUING A SERIES OF SMALLER GOALS.

To ensure our leaders are dreaming big, we take executives through exercises that help them define a shared rallying cry for their company's vision and mission. For example, at Apex Service Partners, it's "elevating the essentials." Our goal is to get to the root of why these companies exist, what they stand for, and why the world will be better when they have succeeded in realizing their vision.

#### SETTING STRATEGY

Once their purpose and biggest company aspirations are connected, we examine what action looks like—how do we bring these dreams to life (strategy), and how do we know when we've succeeded (key performance indicators)?

#### PEOPLEFIRST OPERATING RHYTHM

Once a company is grounded in its vision, strategy, and core values, we build a foundation for continuous improvement. Through our Renewal and Opportunity for Improvement (OFI) process, we build on strengths, identify weaknesses, and focus our energy for the term ahead. Elements of our PeopleFirst Operating Rhythm (like one-page plans [OPPs] and renewals) are foundational practices to sustaining PeopleFirst's impact, especially when it comes to renewing a team's commitment to one another and their goals.

## CASE STUDY

# AirDNA

## Discovery Work

**YEAR OF INVESTMENT**

2022

**AGGREGATOR**

predictis

**CEO**

Demi Horvat

**INDUSTRY**Short term rental data  
analytic software

AirDNA, a leading provider of global short-term rental data and business intelligence software, partnered with Alpine in early 2022 and welcomed Demi Horvat into the C-suite. With the recent transaction at AirDNA, the organization had a perfect opportunity to take a breath and take stock of how things were going. Discovery work is a phase within the first 90 days after acquisition, when a CEO and PeopleFirst consultant establish the plan for the portfolio company's engagement by learning about the company's culture and organization design, assessing talent, and building relationships. Discovery is an important way to draw out a company's culture and the perspective of its people. As companies grow due to demand and acquisitions, complexity also increases. To ensure that the organization is at its best and ready to hit the next level of execution, its leaders must ask themselves, "Where are we now, and how do we do what we do?"



**THE GOAL OF DISCOVERY IS TO FOSTER INSIGHTS THAT HELP THE LEADERSHIP TEAM TARGET HOW BEST TO USE PEOPLEFIRST AND RELATED RESOURCES TO OPTIMIZE THE CHANCES OF SUCCESS.**

With AirDNA, perceptions across the organization differed in terms of what was important to the company's teams and culture. To create a shared vision and strategy, or even think about further developing the company, the team wanted to dedicate significant time and attention to bringing everyone onto the same page. A key benefit of doing Discovery is being able to get these differences in opinion, as well as opportunities for growth or improvement, on your radar as soon as possible. This creates clarity around what to prioritize with your board, leadership team, and employees.

One of the greatest things about the Discovery process is that it's not just an interview of the leadership team; rather, it's an assessment of employees from different functions, geographies, and levels. AirDNA's Discovery work included surveys and interviews of their two offices in Denver and Barcelona. After collecting data, AirDNA's PeopleFirst consultant assembled a Discovery Stakeholder Report, which highlighted key bright spots as well as a number of challenges.

It was abundantly clear that AirDNA was well positioned for growth. Employees were passionate about the culture, emphasizing that the company's values ran deep and true across all teams. There was also confidence in the future of AirDNA's product and faith and trust in senior leadership. On the other hand, the report identified several key challenges. Without a clear and compelling vision, there was a sense that investment decisions were made in a vacuum and the full team wasn't bought in. Though initially seen as challenges, Discovery work provided an early opportunity for the team to transform these differences into growth areas. If they had gone undetected, such discrepancies in organizational direction could have hurt the business and its culture in the long term.

Based on the learnings during Discovery, AirDNA was able to make some key A-Player hires and up-level in key functional areas that previously had noted underinvestment and prioritize alignment. Discovery work helped Horvat and the leadership team determine what to look for in new hires to make the executive team a high-functioning group and to take AirDNA to the next level.



**Between our first survey in May and our second in October, we've driven a nine-point increase in our eNPS (from 56 to 65) and a five-point increase in our score for Company Vision. We also drove increases of 15-20 points along questions like 'I believe that leadership understands that diversity is critical to our future success,' 'I feel my unique background and identity are valued at AirDNA,' and 'AirDNA values diversity.'**

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**DEMI HORVAT**  
CEO, AIRDNA

## CASE STUDY

# Aplos

## Vision & Strategy

### YEAR OF INVESTMENT

2021

### AGGREGATOR

ASG III

### CEO

Anush Vinod

### INDUSTRY

SaaS, Non-Profit  
and Church Software

In 2022, Aplos, an industry-leading platform for the non-profit industry—including faith-based organizations, K-12 schools, the arts and cultural associations, and more—partnered with ASG and welcomed Anush Vinod as CEO. In joining the Alpine portfolio, Aplos and its leadership team underwent the PeopleFirst program to help grow its business to new heights. And as part of PeopleFirst, the team focused on its vision and strategy. Vision & Strategy is typically an offsite with the executive team during which the company's long-term vision and five-year strategy is built and serves as the foundation of the One Page Plan (OPP).

The goal of Vision work is to create a vision statement that articulates a clear shared picture of where the company is going. This is both a creation exercise—developing these North Star goals—and an alignment exercise, creating buy-in across leadership. The goal of Strategy work is to create a clear shared picture of what winning looks like for the organization and a clear shared understanding of how to get there. Strategy includes a BHAG (Big Hairy Audacious Goal), Strategic Intentions, and Key Performance Indicators.





**Vision & Strategy work has reinvigorated the company and the success of this experience has given us the fuel to pursue our biggest ambitions.**

---

**ANUSH VINOD**  
CEO, APLOS

At first, the Aplos team lacked a unified sense of purpose as an organization and didn't have a vision to inform the company's direction. Vinod's hope was for the team to find alignment, define where the business was heading, and cultivate buy-in from every level of the organization to embark on that journey together. To do this work, Aplos' core executive team and leaders in technology, growth, services, and finance participated in an offsite and engaged in lifecycle and vision work exercises.

**THROUGH THE VISION WORK, THE TEAM IDENTIFIED A NEED TO CREATE SCALABLE PROCESSES AND RENEWED ENERGY AROUND THE COMPANY'S POTENTIAL TO EMPOWER COMMUNITIES.**

After the company aligned on this vision, the team established a stronger connection. For example, they implemented a pricing strategy increase that required lots of cross-functional collaboration, and they integrated new team members who were responsible for areas in which they had never hired, in part because the value of these hires wasn't made clear without the new vision and strategy. Now that the team was attuned to the OPP on a quarterly basis, and with reps of renewals and annual planning under their belt, the team was fully integrated into the PeopleFirst Operating Rhythm and outperformed on their goals.

## Employee Net Promoter Score (eNPS)<sup>10</sup>

The eNPS measures employee engagement in the workplace. According to Bain Consulting, scores from 0 – 40 are good and scores around 40 are considered great. Alpine HQ and portfolio companies track eNPS to ensure our employees are engaged and our workplace cultures are thriving.

**56%**

OF PORTFOLIO COMPANIES  
HAD AN INCREASED ENPS  
SCORE FROM 2021

WEIGHTED AVERAGE

eNPS  
**33**

FOR ALPINE'S  
SERVICES COMPANIES

WEIGHTED AVERAGE

eNPS  
**39**

FOR ALPINE'S  
SOFTWARE COMPANIES

**53%**

OF PORTFOLIO COMPANIES  
THAT HAD A "GREAT" eNPS

FOUNDER

NPS  
**89**

FOR 2022

ALPINE'S WEIGHTED  
AVERAGE PORTFOLIO COMPANY

eNPS  
**33**



**Tal Lee Anderman, Chief Talent Officer at Alpine Investors, was recognized on *Insider's* 2022 list of 100 People Transforming Business as one of the 10 leaders transforming finance and money for her work leading our PeopleFirst leadership program.**

This prestigious list recognizes 100 leaders nominated by editors from across its newsroom for innovating, driving change, and challenging the status quo in 10 different industries.<sup>11</sup> ▲

# 3

# Environmental, Social, and Governance

## Our ESG Approach and Policy

Our ESG Policy reflects our belief that people are what make companies thrive. Alpine believes that appropriate consideration of 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 key component of our ESG Policy is a commitment to integrating relevant ESG factors into the investment decision-making process. Our work begins pre-investment by screening opportunities to ensure alignment with Alpine's core values. Our pre-investment due-diligence process identifies risks and

opportunities, which are shared with the Investment Committee and with management post-acquisition.<sup>6</sup> During our ownership, we seek to engage with our portfolio companies through annual monitoring and encourage consideration of the ESG issues identified in the investment process with the goal of improving performance and minimizing adverse impacts. We report our progress to stakeholders through several channels, including our PRI Transparency Report, B Impact Assessment, Annual ESG Investor Letters, and this Force For Good report. Our diverse ESG Committee includes Alpine team members from across departments and at various levels of seniority.

## ESG at Alpine Investors



## ESG Timeline and Due-Diligence Process

This timeline is a summary outlining our general approach to identifying and managing ESG factors before and during the hold period<sup>13</sup>.

		OWNER	DURATION	DELIVERABLES
<b>1</b>	<b>PRE-LOI</b> Alpine's Sourcing team includes ESG negative and positive screening (when applicable) as part of its initial company review. This means screening for ESG factors at an early stage to determine the right fit.	Sourcing	Part of investment committee review	
<b>2</b>	<b>DUE DILIGENCE</b> Alpine's ESG team works with the investing deal team to perform comprehensive ESG due diligence. This generally includes reviewing documents in the new deal review, third-party reports, and a call with the management team, if applicable.	ESG Team & Investing	>24 hours before signing	ESG Memo with findings and recommendations to the investment committee
<b>3</b>	<b>POST CLOSE</b> Alpine's ESG team schedules a kick-off call with the portfolio company's management team to 1) set expectations, 2) review ESG memo and KPIs and 3) brainstorm longer term ESG initiatives.	ESG Team	<3 months after close	
<b>4</b>	<b>ANNUAL MONITORING</b> Alpine's ESG team reaches out to senior leaders of the portfolio company to check progress on ESG recommendations and initiatives. The ESG team works with the PeopleFirst team to update KPIs including employee count and turnover, diversity and inclusion, and eNPS.	ESG Team & PeopleFirst	Annual	Update memo with yearly progress, KPI report, and check-in call with Alpine
<b>5</b>	<b>EXIT PLANNING</b> Alpine's ESG team works with the portfolio company to finalize progress on ESG recommendations and initiatives. The ESG team finalizes KPI tracking with the PeopleFirst team.	ESG Team & PeopleFirst	End of Alpine's Hold Period	Finalize ESG report including all recommendations, initiatives and KPIs

## Partnerships / Accreditation

### B CORP

Alpine Investors is a certified B Corporation. The certification is available to businesses that meet certain standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose and demonstrates our commitment to building enduring, purpose-driven companies.<sup>14</sup> B Corp Certification is based on an in-depth assessment of how an organization's operations and business model, including supply chain, charitable giving, and employee benefits, impacts workers, community, the environment, and customers. Alpine secured an overall score of 90 in September 2019 in its B Impact Assessment, exceeding the minimum score of 80 needed to attain B Corp status (the average score for organizations that are assessed for B Corp status is 50 points). The firm's total was based on its individual Impact Area Scores in the areas of Governance, Workers, Community, Environment and Customers. In September 2022, we submitted our B Corp re-certification (still pending), which is required every three years. Our hope is to improve upon our previous score.



### UNPRI

Alpine became a signatory to the UN's Principles for Responsible Investment (PRI) in June 2020. The UNPRI is an international organization that works to promote incorporation of ESG factors in investment decision-making.

*Signatory of:*



Launched in April 2006 with support from the United Nations (UN), the PRI has over 4,000 participating financial institutions as of 2022. These institutions, including GPs, LPs, and service providers, participate by becoming signatories to the PRI's six key principles and then filing annual reports on their progress. The annual Transparency Report includes questions on responsible investment policy and governance, stewardship, climate change, and a private-equity module on ESG pre-investment diligence and post-investment monitoring, among other things. Alpine filed its first signatory Transparency Report in April 2021.

### Creating Impact with UNPRI

Alpine has experience investing in companies that seek to create positive social impact for customers and communities, with reference to the UN’s 17 Sustainable Development Goals (SDGs), such as behavioral health software, healthcare, and education.<sup>15</sup> Alpine has identified three out of nine Fund VIII platforms as being aligned<sup>16</sup> with one or more of the 17 SDGs.<sup>17</sup> This is generally defined as when a majority of revenues or business activity advances one or more of these goals or targets.



### WHAT ARE THE SDGS?

Adopted by all UN Member States in 2015, the SDGs provide a global blueprint for dignity, peace, and prosperity for people and the planet, now and in the future. They are a call to action to end poverty and inequality, protect the planet, and ensure that all people enjoy health, justice, and prosperity by 2030.

## CASE STUDY

# Trilon Group

Smarter Solutions, Better Communities

## YEAR OF INVESTMENT

2022

### CEO

Michael Renshaw

### INDUSTRY

Engineering Services and  
Infrastructure Consulting

### UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

**#9** Build resilient infrastructure,  
promote inclusive and sustainable  
industrialization, and foster innovation.

**#11** Make cities and human  
settlements inclusive, safe, resilient,  
and sustainable.

America's infrastructure is the backbone of our country. Pipes bring clean water to our homes. Roads, airports, and waterways connect our communities and transport our goods. Transmission and distribution lines keep the lights on and facilitate our transition to clean energy.

Unfortunately, our nation's infrastructure is in disrepair. In 2021, the American Society of Civil Engineers gave our country's infrastructure a C- grade and estimated we will need to spend \$2.6 trillion over the next 10 years to close the gap<sup>18</sup>. Currently, 8% of bridges are structurally deficient, 40% of roads are in poor condition, and a water main breaks every 2 minutes, causing over 6 billion gallons of treated water to

be lost every day. Simply put, failing infrastructure hinders economic growth and widens the nation's inequality gap.



The Trilon Group has been built to address this crisis. Trilon's mission is to design smarter infrastructure solutions that support stronger communities.

Trilon provides engineering and consulting services, primarily involving the planning and design of public infrastructure.

Trilon is home to more than 2,000 highly skilled, expert staff who work with government agencies to plan, repair, and expand existing infrastructure while also developing modern solutions to age-old problems including water safety, transportation access, and resilience to natural disasters.

In 2022 alone, Trilon Group companies worked on countless projects with direct positive impacts on local communities. These include:

#### ■ City of Jackson, Water Program

In Fall 2022, Jackson's water crisis shuttered their two surface water treatment plants, leaving 170,000 people without drinking water.

Waggoner Engineering, a Trilon Group company, served on the team that returned these plants to service.

Even now, Waggoner continues to work with the City to provide sustainable water and wastewater solutions to support the Jackson community moving forward.

#### ■ City of Detroit, Brownfield Redevelopment

Mannik & Smith Group, a Trilon Group company, led an award-winning project to redevelop a decommissioned power plant for modern industrial use, including the enhancement of

environmental controls and storm water and flood management immediately adjacent to the Detroit River.

■ **North Carolina Department of Transportation “Great Trails State” Plan**

Alta Planning + Design, a Trilon Group company, developed a statewide trails network to create opportunities for non-motorized transportation, conservation, recreation, public health, and economic development across the 100 counties of North Carolina.

■ **Oregon, Bear Creek Greenway**

Following the 2020 Alameda Fire that destroyed more than 2,600 homes in Southern Oregon, Alta Planning + Design, a Trilon Group company, led the development of a plan to prevent future wildfires along this 20+ mile trail corridor, recreating the greenway with greater resiliency.

Alongside Trilon’s impact on our communities, the company hopes to make equally significant impact on the lives of its employees. Trilon is committed to being a PeopleFirst employer of choice, a key tenant of which is Trilon’s Ownership for All program. With Alpine’s support, Trilon is committed to ensuring employees own approximately one-third of the company’s equity value. Employees can buy into the company at the Board’s invitation during annual buy-in windows, and already more than 200 employees own shares in the Trilon Group. Trilon has a firm belief that when it wins, its employees should win too.



Trilon’s core mission has two parts: deliver sustainable and equitable infrastructure for our communities, and offer rewarding careers for our employees. You can’t have one without the other.

Every day, our talented planners, engineers, designers, architects, and consultants work to improve the world around them—Trilon staff often live in the communities we serve and take real pride in providing clean drinking water, building resilient infrastructure, improving the safety of our transportation, designing green spaces, and so much more. I can’t wait to see what our incredible people achieve next.

**MICHAEL RENSHAW**  
CEO, TRILON GROUP

## CASE STUDY

# Wilson Language Training

Literacy for All

## YEAR OF INVESTMENT

2022

## CEO

Keri Dixon

## INDUSTRY

Education

## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

**#4** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

Literacy and improved reading and writing skills are not just educational issues. Rather, they are issues that affect outcomes ranging from the quality of life for individuals to the advancement of communities. There is a compelling need for literacy solutions for early readers—children who do not read on grade-level by fourth grade have a 78% chance of not catching up, according to the United Way. This is particularly alarming given that almost two-thirds of students who cannot read proficiently by the end of fourth grade will end up in jail or on welfare, according to the same research. And according to ProLiteracy, low literacy costs the United States an estimated \$225 billion in lost workforce productivity, crime, and lost tax revenue due to unemployment. Figures like these make the mission of Wilson Language Training even more important.

Founded in 1985 by Barbara and Edward Wilson with the goal of improving instruction for students with dyslexia,

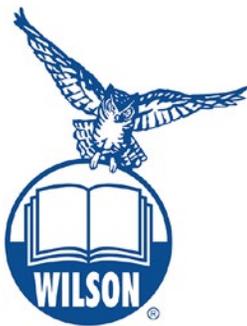


Wilson Language Training is a pioneer and leader in championing the science of reading and continues to empower administrators, teachers, and students in pursuit of its mission.

For the past three decades, Wilson has advanced its vision of “Literacy for All” through multisensory structured literacy programs and professional learning, backed by a commitment to the science of reading and implementation. Wilson is an industry expert on dyslexia and a forerunner in delivering foundational skill instruction for students in K-3 general education classrooms and for those beyond elementary grades who struggle to read and spell. The Wilson Reading System® (WRS), Foundations®, and Just Words® programs build a solid foundation for beginning readers and reduce the literacy gap for struggling students, including those with dyslexia. Wilson’s certifications result in Wilson Dyslexia Practitioner and Therapist credentials, which have been awarded Accreditation Plus by the International Dyslexia Association (IDA). Over 350,000 educators have participated



in Wilson courses and workshops, and over 27,000 have earned WRS Level I Certification. The company serves roughly 3,800 school districts, over 1 million students, and over 40,000 educators through its professional learning per year.



Alpine partnered with Wilson in February 2022 and enthusiastically joined forces with Barbara and Ed to scale the company's mission in providing quality programs, professional learning, and ongoing support so educators have the skills and tools they need to help their students become fluent, independent readers. Since investing,



Our mission of 'Literacy For All' truly underpins everything we do at Wilson. It has been a tremendous honor to have been selected by Barbara and Ed, who have done so much for our education system, as the right partners to scale our company's impact. We are enthusiastic about continuing our work, focused on empowering our nation's educators to provide best-in-class education and helping their students become fluent, independent readers.

**KERI DIXON**  
CEO, WILSON LANGUAGE TRAINING

Alpine has brought in Keri Dixon as CEO, a graduate of our CEO-In-Training (CIT) (pg. 7), and two other executives from the CIT program to continue Wilson's growth.

## CASE STUDY

# FEV Tutor

Closing Education Gaps

## YEAR OF INVESTMENT

2022

## CEO

Jim Tormey

## INDUSTRY

Education

## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

**#4** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



The COVID-19 pandemic worsened the rampant inequality underpinning our education system and ushered in disastrous consequences for students around the world. As reported by *The Wall Street Journal* last fall, unprecedented drops in reading and math scores—the lowest since the 1990s—indicate a post-pandemic learning deficit that could resonate for years and weigh on economic output. Last May, researchers concluded that closing the gap will take years and nearly \$700 billion of spending.

Educators, researchers, and the Department of Education have pointed to high-dosage tutoring as one of the strongest interventions we have to combat learning loss. High-dosage tutoring involves students meeting with a tutor for consistent sessions lasting around 40 minutes during the school day. However, offering high-dosage tutoring at scale has proved challenging given the need to staff a base of quality

instructors and manage scheduling between schools, students, and parents.



In considering this pressing need, Alpine acquired FEV Tutor in July 2022. FEV Tutor has been providing 1:1, high-dosage tutoring directly to schools and districts across the U.S. for more than a decade through their proprietary online platform.

Since inception, FEV has worked with over two million students and maintains a staff of more than 5,000 qualified, college-educated instructors. Most importantly, FEV's solutions drive



meaningful, statistically significant impact on student outcomes at no cost to students or their families—at one of FEV’s leading partner districts, students who participated in 21+ lessons (termed “FEV Champions”) demonstrated 48% accelerated growth compared to nonparticipants in math.

In order to grow its impact over the coming years, FEV plans to expand its relationships with districts across the country, continually assess efficacy in partnership with leading researchers, and preserve a rigorous focus on offering quality tutoring at a market-leading price.



Joining Alpine Investors’ portfolio enables FEV to make further impact by taking its offering to many more schools and districts around the U.S. While the COVID-19 pandemic posed significant challenges to educators, it also proved the importance—and necessity—of online education solutions.

The past two years have shown that students can log in and learn outside of classroom hours.

Education has changed forever, and I believe that FEV is well-positioned to serve students with consistent, digital learning support today and far into the future.

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**JIM TORMEY**  
CEO, FEV TUTOR

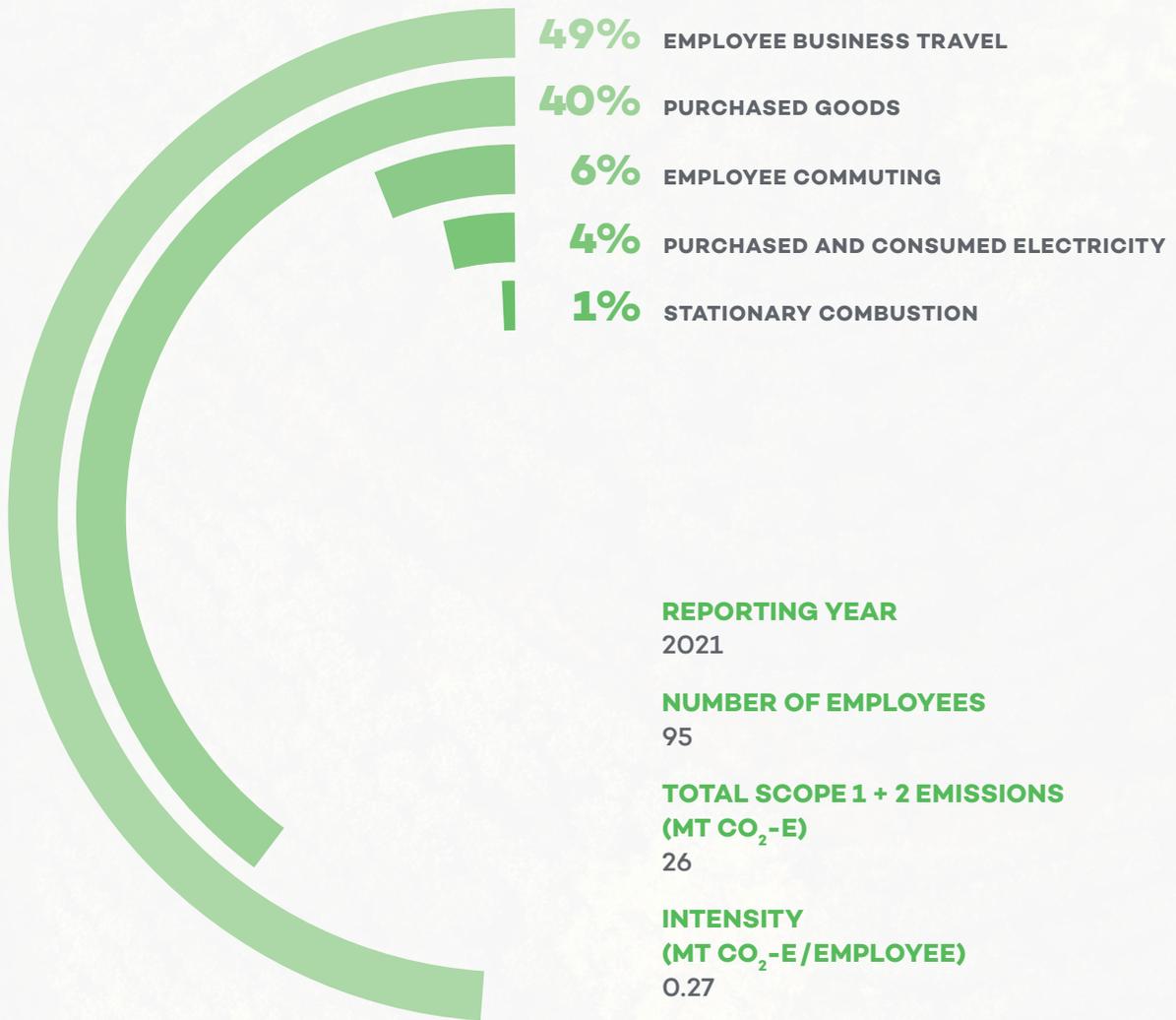
### Carbon Footprint at Alpine HQ

In 2022, we sought to better understand our greenhouse gas (GHG) emissions by undergoing a third-party assessment of the 2021 carbon emissions of Alpine (including Alpine Operations Group).<sup>19</sup> Our assessment was led by Bridge House Advisors, a full-service ESG and sustainability advisory firm. The emissions inventory was performed in accordance with the World Resource Institute's GHG Protocol, reviewing Scope 1 and 2 emissions (emissions from Alpine's own operations and electricity consumption) and selective components of 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").<sup>20</sup> Based on benchmarking data provided and analyzed by Bridge House Advisors, Alpine's Scope 1 and 2 emissions compared favorably to industry peers with a similar size and scope of operations, signaling energy efficient utilization of the company's employee base when conducting business operations.

In an effort to offset the impact of Alpine's 2021 footprint (calculated as discussed above), we purchased and retired 530 metric tonnes of verified emission reductions (VERS) credits for the ForestFinance GSF afforestation/reforestation project in Panama from Gold Standard, a leading voluntary marketplace for carbon credits. The project introduces sustainable timber production while reforesting degraded pastureland with a mix of native tree species and teak. The resulting forests are expected to offer a natural habitat for native animals and plants, protect and enrich the soil, save and filter water, and contribute to the mitigation of climate change.<sup>21</sup> ▲

**We acknowledge  
our operations and  
environmental impact  
go beyond just our  
firm and that we have  
a responsibility to  
our stakeholders and  
the communities  
our businesses reach  
across the world.**

## Alpine's 2021 Carbon Footprint Results



# 4



# Diversity, Equity and Inclusion

## Alpine's DEI Approach and Origin

Building diverse teams is one of our core values. In 2022, our diversity, equity, and inclusion (DEI) efforts focused on hiring from several underrepresented groups and building out related talent initiatives, including:

- Among the new hires at Alpine HQ in 2022: 40% were women, 19% were BIPOC, 7% were BLI and 11% were mixed race. 8% identified as LGBTQ+
- A 2022 CIT class that is made up of 72% individuals who identify as women, BIPOC, or LGBTQ+
- Strategic undergraduate hiring partnerships: BLK, Girls Who Invest, Hubba, SWIB, and more. **(Pg. 47)**
- Alpine's Growth Internship to support community college students from minimum wage to meaningful careers throughout our portfolio. **(Pg. 41)**
- Updating benefits and policies to support the needs of a growing, diverse set of employees.

**ALPINE'S DEI POLICY**

Diversity, equity, and inclusion efforts are at the heart of everything we do. Structural inequities require us to take a systematic approach to mobilizing every aspect of our firm—from expanding on our attributes-based hiring model, to creating a culture of belonging, to introducing PeopleFirst (pg. 13) solutions to our portfolio companies. We aim to be the greatest private equity firm of our generation in part by creating an environment in which all people feel included, supported, and celebrated.

**WE ARE COMMITTED TO HIRING, ADVANCING, AND PROMOTING UNDERREPRESENTED INDIVIDUALS IN THE PRIVATE EQUITY INDUSTRY.<sup>22</sup>**



We aim to be the greatest private equity firm of our generation in part by creating an environment in which all people feel included, supported, and celebrated.



### Divya Gopal

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As Head of DEI, Divya Gopal oversees the strategic direction of DEI at Alpine with a goal to scale learning to the portfolio. Prior to joining our team in 2021, Divya was a teacher and worked in the non-profit sector, where she served on the board for Oasis For Girls, a girls-empowerment organization in San Francisco, and had deep connections to the community.

Divya was recognized as a “Leader in Diversity, Equity & Inclusion for 2022” by *Mergers & Acquisitions* for her leadership and innovation in transforming workplace cultures, policies, and environments.

**CLICK & LEARN**  
DEI at Alpine



## Diversity

Our two signature diversity initiatives in 2022 are our Inclusive Hiring Playbook and our Growth Internship.

### THE INCLUSIVE HIRING PLAYBOOK

This Playbook includes best practices for creating an inclusive interview process for every candidate. It is shared with our portfolio companies, and portfolio leaders are given support and guidance from Alpine's Head of DEI on implementing its practices.

**WE FOUND THAT 8 OUT OF 10 HIRING MANAGERS WHO UTILIZED ANY PART OF OUR PLAYBOOK IN 2022 HIRED AN INDIVIDUAL THAT IDENTIFIED AS UNDERREPRESENTED IN FINANCE.**

## CASE STUDY

# The Growth Internship

Launched in fall 2021 to combat the racial and socioeconomic imbalance of professionals pursuing careers in private equity, the Growth Internship identifies diverse talent for internships with Alpine's portfolio companies. With each six-month internship, our goal is to create new pathways into permanent positions for underrepresented individuals. Alpine partnered with Year Up, an organization that offers a variety of skills-based job training for young adults from diverse backgrounds to source talent for the Growth Internship. Over the past two years, we have supported 12 interns with paid work opportunities.<sup>23</sup>

The internship offers positions in either customer service or project management and provides for substantive work experience that interns can add to their resume and portfolio. Alpine's Head of DEI provides weekly coaching to each intern and biweekly check-ins with each intern's manager to ensure they are performing and receiving constructive feedback.

“ The Growth Internship changed my career trajectory by opening doors I previously didn't know about while setting me up with skills to develop myself professionally and personally. The support I received from Divya empowered me to continuously strive to do my best and get the most out of my time as an intern.”



—Kyle Luber  
Clinical Support Agent, Riverside Insights



**4**  
**2022 GROWTH INTERNS  
ACCEPTED A  
FULL-TIME JOB OFFER**

COMPANIES THAT HOSTED  
A GROWTH INTERN IN 2022:



“Our team was impressed by both the talent of the interns matched to our organization and the strong support systems in place to ensure their success. The coaching sessions and mentorship opportunities the program provided to our interns were a helpful complement to the performance management conversations we had with them internally. We saw a direct correlation between these sessions and the confidence our interns brought to their respective roles. Our team was thrilled to offer full-time opportunities to both interns at the conclusion of the internship program.

**ASHLI FLOREK**  
CLINICAL CX DIRECTOR ,  
RIVERSIDE INSIGHTS

## Equity

Equity initiatives strive to ensure there are similar outcomes among all members of the Alpine community. In 2022, we updated our Culture Amp survey, a quarterly workplace culture survey, to include questions designed to examine the experiences of Alpine employees based on race, gender, location, and tenure.<sup>17</sup> Our operations team analyzes and sends the survey results to our leadership team to discuss and address any gaps.

We believe that people drive financial returns, which means our portfolio employees should share in their company's successes.

**ALPINE IS ENGAGED IN EFFORTS TO ENCOURAGE EMPLOYEE ENGAGEMENT THROUGH EMPLOYEE OWNERSHIP INITIATIVES AS WE ASPIRE TO PROVIDE EQUITABLE PATHS TO WEALTH CREATION AND ECONOMIC EMPOWERMENT FOR OUR PORTFOLIO COMPANY'S EMPLOYEES.**

## CASE STUDY

# Homebot

## Addressing DEI

**YEAR OF INVESTMENT**  
2020

**CEO**  
Charlie Pratt

**AGGREGATOR**  
ASG

**INDUSTRY**  
Real Estate Vertical SaaS

At the start of 2022, Homebot's executive team, including VP of People Operations Caroline Ellis and CEO Charlie Pratt, reflected on the organization's DEI practices. Homebot, a Denver-based real estate software business that was acquired in 2020 by ASG, Alpine's platform that buys and builds vertical SaaS businesses, was busy hiring. Like any growing business, it needed to establish intentional practices if the company was going to continue building a diverse, equitable, and inclusive environment. At the time, the company did not have standardized processes for examining equity in hiring, promotions, and job performance evaluations. Instead, decisions were made on gut feelings and did not follow specific criteria. Even if well-intended and carefully considered, the Homebot team realized that an absence of standardized best practices meant unconscious biases could sneak into decision-making.

In response, the Homebot team made it a priority to establish and commit to three DEI goals in 2022:

- Ensure that every candidate is being interviewed fairly and consistently. Leaders must understand their biases and know how to interview inclusively.
- Ensure that every employee knows how to create and foster an environment of inclusivity and belonging.
- Create processes of equity for promotions and evaluations of job performance.

## EQUITABLE INTERVIEWING 101

In June 2022, hiring managers at Homebot participated in a five-day training program on hiring best practices including conducting a fair and consistent interview process and creating data-driven and unbiased candidate evaluations.

To design the training, Ellis consulted with Alpine's talent team and its "Hiring A-Players" Playbook and received guidance on writing a measurable job description. As taught in this hiring rubric, employers create job scorecards with clear, measurable attributes that help the interviewer evaluate candidates.

"The Hiring A-Players Playbook impactfully helped us to remove bias and identify measurable attributes we're looking for in a candidate. Now, even if the interviewer really likes the interviewee as a person, if they don't meet the job rubric, it's easier to identify the need to meet more candidates to find the best person for the job," says Ellis.

More than 45 Homebot employees underwent the hiring training in 2022, and the program received a perfect NPS score of 100—meaning all participants had a positive experience with the training.<sup>10</sup>

"Alpine's method of focusing on attributes over experiences has a direct line to equitable and inclusive hiring practices," says Pratt. "Not everybody has the same opportunities to build up their resume. If you focus on the core DNA of the person, in conjunction with meeting the requirements of some baseline experiences, that can really change the game for finding a diversity of talent while driving better business outcomes."

## FOSTERING AN INCLUSIVE WORKPLACE

Hiring talent from diverse background is only the first step in building an inclusive workplace culture. In addition to the efforts around hiring, Homebot partnered with LifeLabs Learning, a leadership training company, to deliver bias training and workshops to a majority of Homebot's workforce.

## RETHINKING PERFORMANCE EVALUATION AND PROMOTIONS

Homebot established timelines and processes around promotions and performance evaluations to encourage decision making based on measurable outcomes. Homebot moved to a promotions cycle that happens



Alpine's method of focusing on attributes over experiences has a direct line to equitable and inclusive hiring practices. Not everybody has the same opportunities to build their resume. If you focus on the core DNA of the person, in conjunction with meeting the requirements of some baseline experiences, that can really change the game for finding a diversity of talent while driving better business outcomes.

**CHARLIE PRATT**  
CEO, HOMEBOT

once a year or for business necessity, such as when an internal role must be filled after someone departs. This has resulted in a more equitable evaluation process. Today, the Homebot team is made up of 18% underrepresented races (an increase from 13% mid-year), and its leadership team is made up of 43% women.

## Inclusion

Inclusion initiatives aim to create similar experiences in hiring, development, advancement, and retention.

**FOR EXAMPLE, MORE ALPINE EMPLOYEES BECAME PARENTS THIS YEAR—BOTH BIRTHING AND NON-BIRTHING—AND WE ARE UNDERTAKING INITIATIVES TO SUPPORT PARENTS DURING PARENTAL LEAVE AND IN THEIR TRANSITION BACK TO WORK, SUCH AS ESTABLISHING THE NEW AND EXPECTING MOMS ERG.**

We also held bi-weekly DEI discussions that included candid conversations about identity, varied experiences, and the ways our firm and industry can create more inclusive environments.

## CASE STUDY

# Creating ERGs at Alpine HQ

Alpine launched its first set of Employee Resource Groups (ERGs) in 2022, with leaders from across the firm playing key roles in ensuring their success. ERGs provide necessary, cross-functional communities for our employees. Our three new ERGs in 2022 are:

### BLACK, LATINÉ, AND INDIGENOUS

To support our Black, Latiné and Indigenous (BLI) employees across all teams at the firm.

“ We’ve each benefited immensely from working alongside other BLI folks at the firm, whether it be through championing different DEI initiatives, providing space to work through situations that arise at work, or just spending time getting to know one another better.”



—Micaela Keller  
2022 BLI Lead

### WOMEN ON INVESTING

Through this group for the women on our investing team, we are excited to help make the department a place where everyone, no matter their identity, can find a home for themselves in the short and long term.

“It has been incredibly rewarding to have a space dedicated to bringing women in similar roles together to share experiences, pass along advice, and develop stronger relationships with each other.”



—Courtney Bond  
2022 Women on Investing Lead

### NEW AND EXPECTING BIRTHING PARENTS

To continue to support the growing needs of parents at our firm, we created this group of individuals who are pregnant, trying to get pregnant, or postpartum.

“I started the group because I wanted a safe space to ask others like me their opinion, and so we could help each other navigate Alpine during this exciting, but also very tumultuous, time in our lives.”



—Erin Ruck  
2022 New and Expecting Birthing Parents Lead

ERGs provide necessary, cross-functional communities for our employees.

## 2022 Partnerships

### BLK CAPITAL MANAGEMENT

BLK Capital Management, LLC is a 100% black-owned and student-run hedge fund that focuses on exposing students to the field of investment management. It is a long/short equity fund that employs capital across the globe delivering absolute returns with the goal to outperform industry standards. Alpine has partnered with BLK since 2020. Alpine hosts digital and in-person mentorship and educational sessions including an in-person two-day summit at our San Francisco office. Alpine has hired three analysts for roles at Alpine and in Alpine Operations Group and hosted two interns (one at Alpine and one at portfolio company NovaLaw). Alpine received “BLK Sponsor of the Year” in fall 2022, an annual award that goes to their most engaged and impactful corporate sponsor.

### STANFORD WOMEN IN BUSINESS

Stanford Women in Business (SWIB) supports undergraduate women with career direction and professional network development. Events at SWIB include skill-development workshops, leadership conferences, career expos, mentorship programs, and a speaker series. Alpine has been partnered with SWIB for several years to connect their members with investing professionals at Alpine. We have hosted digital and in-person events, resume workshops, and networking events. Alpine has hired three analysts and five interns who were introduced to us through the program.

### HAAS UNDERGRADUATE BLACK BUSINESS ASSOCIATION (HUBBA)

HUBBA is a Black student organization at UC Berkeley created to foster a better understanding of career opportunities by exposing members to a wide array of

industries and professionals. Since 2021, Alpine has partnered with HUBBA to host in-person events, connect students with our employees, and provide professional development experiences such as a resume workshop.

### SYNERGIST NETWORK

Synergist Network, a national network of women in investing, seeks to connect women in the first decade of their careers to provide them with the infrastructure, network, and business acumen crucial for long-term success.

Alpine sponsored Synergist in 2022 and hosted a women’s happy hour at Alpine’s HQ in San Francisco. Over 40 women from firms across the Bay Area attended.

### GIRLS WHO INVEST

Girls Who Invest, an organization dedicated to creating more pathways for women in finance, engages with more than 800 students from U.S. universities and colleges. Alpine has partnered with GWI since 2019, hosts a summer internship, and participates in a mentorship program.

### REACHING OUT MBA (ROMBA)

ROMBA, a multi-campus organization of current and post-MBAs across top business schools, focuses on educating, inspiring, and connecting an increasingly diverse LGBT+ business community. In 2022, Alpine participated in the career fair at the ROMBA Conference in Washington, D.C., and Kevin Halgren spoke on the “Consulting Outside the Box” panel.

**ALPINE RECEIVED “BLK SPONSOR OF THE YEAR” IN FALL 2022, AN ANNUAL AWARD THAT GOES TO THEIR MOST ENGAGED AND IMPACTFUL CORPORATE SPONSOR.**

### Campus Recruiting

In addition to partnerships, Alpine engages in campus recruiting efforts that are designed to find prospective teammates and to educate students about careers in private equity. Last April, Alpine co-hosted a “Pathways into PE/Live Q&A” session with the Princeton Black Men’s Association, in which over 20 students from each Black student organization across campus attended and learned about the variety of industry entry points and ways to navigate it as a person of color. Alpine is partnering with students at the University of Virginia (UVA) to help launch UVA’s first-ever Black student-run investing group and provide mentorship.

Through our partnerships and recruiting efforts, Alpine is dedicated to bringing diversity, equity, and inclusion to our firm, portfolio, and greater community. ▲

# 5



# Alpine Foundation

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Alpine Social Ventures Foundation (“the Foundation”) runs a program, Alpine Social Ventures (ASV), to foster the development of organizations that are focused on delivering an educational or social benefit. ASV aims to support the next generation of social-impact leaders

by providing capital and insights to help them successfully launch their businesses. Built upon practices learned through Alpine Investors’ CEO-In-Training program, ASV leverages Alpine’s playbooks and practices derived from 20+ years of private equity investing.

ASV's inaugural program began with four fellows from the Stanford Graduate School of Business (GSB) in fall 2022:



**JOHN FOYE, FOUNDER OF WORKING TREES,** a software company that uses data collected through smartphone and satellite imagery to allow landowners to get paid for carbon stored in the trees planted on their pastures.



**ANDREW LEON HANNA, FOUNDER OF MONA,** a gifting and media venture that celebrates and invests in underrepresented entrepreneurs around the world.



**MIKA EDDY, FOUNDER OF MALAMA HEALTH,** a creator of an app for women with gestational diabetes with a mission to reduce adverse events during pregnancy and postpartum to help women live healthier lives.



**BEN KRAMER, CO-FOUNDER OF WILD MICROBES,** a startup next-gen microbial platform to make everything from plastics to proteins by using cutting-edge technology to develop new microbial chassis.

**\$1M**

**IN MISSION-RELATED  
INVESTMENTS**



IN ADDITION, THE FOUNDATION MAKES GRANTS TO CHARITABLE ORGANIZATIONS AND MAKES AVAILABLE A MATCHING PROGRAM FOR CHARITABLE DONATIONS OF ALPINE INVESTORS' EMPLOYEES.

ALPINE'S HAS DONATED  
**OVER**  
**\$169.6K**  
TO 90+ NONPROFITS

**98%**

OF ALPINE EMPLOYEES  
PARTICIPATED IN  
GIVING WEEK

## Giving Week

In November, our team organized Alpine's second annual "Giving Week," a targeted effort to inspire employees to donate personal dollars to nonprofits and to learn more about the communities surrounding each Alpine office.

All donations made to charities by our team were matched 2:1 or greater by our firm. In total, we've donated over \$169.6K to 90+ nonprofits across the U.S., and 98% of Alpine employees participated. ▲



To all of us at Alpine, being a force for good means having a positive impact that spans from our local communities to the world at large.

**We are dedicated to creating thriving businesses in which every employee can live a more purpose-driven life; to building workforces that are diverse, equitable, and inclusive; and to supporting our communities by giving back and investing responsibly.**

As we grow, we continue to pursue a deeper understanding of what it means to make an impact. We know how much work is ahead, yet we remain unwavering in our commitment to advancing a culture in which our people thrive.

**AS WE GROW,  
WE CONTINUE TO  
PURSUE A DEEPER  
UNDERSTANDING OF  
WHAT IT MEANS TO  
MAKE AN IMPACT.**

# Endnotes

- 1 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.
- 2 CEOs-in-Training (CITs) and CEOs-in-Residence (CIRs) may be employed or retained by Alpine on behalf of the Alpine Funds and/or its portfolio companies and in some cases do not perform services exclusively for the applicable Alpine Fund(s) and/or their portfolio companies. Irrespective of employment and exclusivity, any compensation, expense reimbursements, equity interests or other amounts received by such persons generally is paid for by the applicable Alpine Fund(s) and/or their portfolio companies, and unless otherwise specified in an Alpine Fund's governing documents, such amounts do not offset the Alpine Fund's management fee and are not otherwise covered by the management fee.
- 3 Great Place to Work is a business that researches and recognizes exceptional workplace cultures 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://greatplacetowork.com).
- 4 GrowthCap is a New York City-based advisory firm for private companies and institutional investors. We nominated our firm to be considered for this award and did not pay a fee in the submission. Awardees needed to pay a fee to confirm their acceptance of the award. Alpine is not affiliated with GrowthCap. For more information about GrowthCap's awards and selection process, please visit its website: <https://growthcapadvisory.com/the-top-25-private-equity-firms-of-2022>.
- 5 Inc. is a New York City-based media brand for entrepreneurs and is not affiliated with Alpine. Alpine paid a fee for a submission to be considered for the award. For more information about the selection criteria and process, please visit <https://incprivateequity50.secure-platform.com/a>.
- 6 Great Place to Work is a business that researches and recognizes exceptional workplace cultures and is not affiliated with Alpine. Great Place to Work partners with Fortune to name lists based on Great Place to Work's data. Alpine paid a fee to be considered for Great Place to Work's certification. To see the full lists and for more information about the selection criteria, visit: <https://www.greatplacetowork.com/certification-best-workplaces-lists-terms>.
- 7 Bain & Co developed employee Net Promoter Score (eNPS) metric to measure employee engagement. eNPS is measured by asking employees on a scale of 0 to 10, how likely they are to recommend their organization as a place to work. It is calculated as (Promoters - Detractors) / (Total Respondents), where Detractors score 0-6, Neutrals score 7-8, and Promoters score 9-10. eNPS may not be representative of any one employee's experience because the rating reflects an average. eNPS ratings are not indicative of future fund.
- 8 Data as of February 6, 2023. CIT Program class sizes by year as measured by CIT onboarding date: 2023 (4), 2022 (28), 2021 (12), 2020 (13), 2019 (12), 2018 (20), 2017 (12), 2016 (3), 2015 (2). Historically, 42% of CITs have been women and 39% have been minorities. Alpine defines BIPOC as individuals who identify as Black, Indigenous, and/or People of Color. Data presented is based on self-identification. 2023 class represents off-cycle hires and does not represent summer 2023 hires.
- 9 PeopleFirst Executive Coaches and PeopleFirst Consultants generally are not employed by Alpine Investors and in some cases do not perform services exclusively for the Alpine Funds and their portfolio companies. Any compensation, expense reimbursements, equity interests or other amounts received by such persons generally is paid for by the Fund and/or its portfolio companies, and such amounts do not offset the Fund's management fee and are not otherwise covered by the management fee. There is no promise of performance improvement.
- 10 Employee net promoter score (eNPS) is survey that seeks to measure employee engagement and satisfaction. There can be no assurance survey results will generate positive returns or outcomes. eNPS is measured by asking employees on a scale of 0 to 10, how likely they are to recommend their organization as a place to work. It is calculated as (Promoters - Detractors) / Total Respondents, where Detractors score 0-6, Neutrals score 7-8, and Promoters score 9-10. The above is a weighted average eNPS which considers the entire Alpine Portfolio, and weights each company score by the number of respondents. Simple average eNPS is calculated as average of eNPS across all companies in the Alpine Portfolio. Weighted Average Retention weights each company's retention rate by the number of respondents. Simple average is average retention across all companies in the Alpine Portfolio.
- 11 Insider, which owns the Business Insider brand among others, is a New York City-based media company that publishes news covering finance, business and more. Insider is not affiliated with Alpine. Alpine did not pay a fee for submission or acceptance of the award. For more information about the selection criteria and process, please visit Insiders website. This award is not indicative of future performance. There can be no assurance Alpine will maintain the award in the future.
- 12 Alpine considers 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 the ESG Policy and is dependent upon the company and sector in which it operates. The objective of funds raised by Alpine is to seek to maximize risk-adjusted returns consistent with the investment objective of the relevant fund as set forth in the Partnership Agreement and Memorandum for such fund. ESG activities will generally be aimed at identifying or enhancing value opportunities or sought out in furtherance of pursuing favorable investment outcomes, in line with the investment objective of the relevant fund.
- 13 ESG timeline events and deliverables are for illustrative purposes and subject to change at Alpine's discretion.
- 14 B Labs is the global non-profit that runs the private certification of 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>.
- 15 Adopted by all UN Member States in 2015, the SDGs provide a global blueprint for dignity, peace, and prosperity for people and the planet, now and in the future. They are a call to action to end poverty and inequality, protect the planet, and ensure that all people enjoy health, justice, and prosperity by 2030.
- 16 Fund VIII investments include Trilon Group, FEV Tutor and Wilson Language Training. Please see case studies below as well as the Disclaimer for more information.

- 17** 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. 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. Accordingly, investors should not place undue reliance on Alpine's application of the SDGs, as such application is subject to change at any time and in Alpine's sole discretion. Further, statistics and metrics relating to ESG matters are estimates and may be based on assumptions or developing standards (including Alpine's internal standards and policies).
- 18** Source: <https://www.infrastructurereportcard.org/wp-content/uploads/2020/12/2021-IRC-Executive-Summary.pdf>
- 19** For FY2021 including three office locations (San Francisco, New York City, Salt Lake City) and remote employees as of 12/31/21. Scope 1 and 2 and selective Scope 3 emissions were included. The scope of the review did not include Alpine's portfolio companies (i.e., Alpine's "financed emissions").
- 20** Information regarding waste from Alpine's office locations is not available and not included in the analysis.
- 21** As stated, Alpine purchased and retired verified carbon credits from third party marketplace, Gold Standard. Alpine is relying on the verification of Gold Standard and makes no independent claims regarding verification or validity for these carbon credits and project.
- 22** Underrepresented individuals at Alpine are Women, BIPOC (specifically Black, Latiné, and Indigenous), LGBTQIA+, and individuals who identify as first-generation college students or are low-income.
- 23** Participating individuals are compensated by portfolio companies hosting the internship.

## Disclosures

Alpine Investors maintains an ESG policy and intends to apply that policy to certain Funds' investment activities. Depending on the investment, certain ESG factors, such as product environmental and conservation considerations, corporate governance and employee relations, could have a material effect on the return and risk of the investment. Alpine Investors endeavors to consider material ESG factors in connection with its investment activities. However, the act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Alpine Investors or a third-party ESG specialist will reflect the beliefs or values of any particular Limited Partner or align with the practices of other asset managers or with market trends. Considering ESG factors when evaluating an investment may cause a Fund not to make an investment that it would have made in the absence of such consideration. Additionally, ESG factors are only some of the many factors Alpine Investors may consider in making an investment, and there is no guarantee that Alpine Investors will make investments in companies that create positive ESG impact or that consideration of ESG factors will enhance long-term Limited Partner value and financial returns. Although Alpine believes its ESG policy will enhance the performance of the Portfolio companies in which a Fund invests over the long-term while also having a beneficial impact, Alpine cannot guarantee that its ESG program will positively impact the financial or ESG performance of any individual investment or any Fund as a whole. Similarly, to the extent Alpine Investors or a third-party ESG specialist engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG performance of the investment. Successful engagement efforts on the part of Alpine Investors or a third-party ESG specialist will depend on the relevant General Partner's skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. In addition, the General Partner's ESG programs and policies may change over time. It is possible that market dynamics or other factors will make it impractical, inadvisable or impossible for the Manager to adhere to all elements of the General Partner's investment strategy, including ESG considerations, whether with respect to one or more individual investments or to the Fund's portfolio generally. Similarly, in evaluating a company, Alpine Investors often depends upon information and data provided by the company or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause Alpine Investors to incorrectly assess the company's ESG practices and/or related risks and opportunities. Although Alpine Investors will endeavor to present material ESG reports to investors, the issuance of such reports will be based on its sole and subjective determination of whether a material ESG issue has occurred in an investment. Further, Alpine Investors is not obligated to produce such reports.

Alpine's status as a PRI signatory or Certified B Corporation does not necessarily mean that the General Partner will gradually improve its ESG program or process over time, reduce ESG-related risk or otherwise create positive ESG outcomes through its investment activities. There can be no guarantee that Alpine will continue to be a PRI signatory or Certified B Corporation in the future.

The case studies of portfolio companies herein are not included to suggest that any other portfolio companies will attain the results presented and do not purport to be a complete list of all Alpine Fund portfolio companies. It should not be assumed that investments made in the future will be comparable in quality or performance to such investments. Further, references to specific investments included herein should not be construed as a recommendation of any particular investment or security. Rather, the information is included as representative examples of the types of post-investment operational and financial support that Alpine Investors provides to its portfolio companies. Alpine Investors seeks to provide management, operational and financial support to each of its portfolio companies based on the specific needs of the company. The performance of the specifically highlighted investments should be read in conjunction with the detailed Alpine Fund return information at the end of this presentation for each of Alpine Investors' portfolio companies and the related investment performance footnotes set forth herein.

Statements herein reflect Alpine, including its affiliates, opinions and beliefs regarding company prospects, general market activity, industry trends and/or other broad base economic or market conditions. These opinions are not a reliable indicator of future performance or opportunities and actual events will vary from those described herein and may do so materially and adversely. Certain opinions, beliefs and estimates regarding company generally are based on information, opinions, beliefs and estimates of company management. Alpine's analysis of market data included herein has not been verified by third-parties, and third-party analyses may reach a different conclusion. Past performance is not an indication or guarantee of future results and there can be no assurance any historical trends will continue.

Statements about Alpine made by portfolio company executives herein are intended to illustrate Alpine's business relationship with such persons, including with respect to Alpine's facilities as a business partner, rather than Alpine's capabilities or expertise with respect to investment advisory services. Portfolio company executives were not compensated in connection with their participation, although they generally receive compensation and investment opportunities in connection with their portfolio company roles, and in certain cases are also owners of portfolio company securities and/or investors in Alpine-sponsored vehicles. Such compensation and investments subject participants to potential conflicts of interest in making the statements herein. Past performance not indicative of future results. Results may vary materially and adversely.

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