

ALPINE

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.

Alpine Investors is a people-driven private equity firm specializing 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 in which they are supported and empowered. We create growth through our PeopleFirst operating philosophy and our strategic approach to value creation through the Alpine Playbooks and executive talent programs.¹

We recognize the importance of investing responsibly and conducting the Firm’s activities and our investment approach in accordance with applicable legal, ethical, and industry standards and consistent with our fiduciary duties to our investors. Alpine believes that appropriate consideration of material (as defined below) environmental, social, and governance (“ESG”) factors when making investment decisions and overseeing the management of its portfolio companies is important to investment processes and can contribute to investment returns. The Firm seeks to ensure its portfolio companies are operated with attention to these concerns and is committed to considering material ESG factors in connection with Alpine’s operations. In furtherance of this commitment, Alpine became a signatory to the Principles for Responsible Investment (“PRI”) in 2020 and has been certified as a B Corp since 2019.

1. Alpine Operations Group is responsible for executing certain value creation initiatives at Alpine portfolio companies. Any fees, compensation (including incentive equity), reimbursements or other amounts received by Alpine Operations Group members (including without limitation CEO-in-Training (CIT), CEO-in-Residence (CIR), PeopleFirst, Talent/Recruiting, Corporate Development, Direct Sourcing, Customer Experience, Sales & Marketing, Pricing and Financial Operations) generally will be paid by a portfolio company or prospective portfolio company and/or the applicable Alpine Fund and do not offset such Alpine Fund’s management fee. Accordingly, the fees and expenses of Alpine Operations Group members are not covered by the Alpine Fund’s management fee and will not otherwise reduce the management fee. There can be no assurance that no other service provider is more qualified to provide such services or could provide such services at a lesser cost. Similarly, there can be no assurance that Alpine Operations Group services will be deployed on behalf of a portfolio company, or if deployed, that they will lead to investor returns.

Scope and Limitations

This ESG Policy reflects the Firm’s general framework for managing ESG issues across Alpine’s operations, investment processes, and portfolio companies. For the avoidance of doubt, and except as expressly stated to the contrary in fund documentation, this ESG Policy sets forth the responsible investment process solely for investments made by Alpine Investors VII-IX, LP (including parallel funds) (the “Funds”) and to certain continuation vehicles managed by Alpine, as well as applicable future funds. In addition, the Firm will only apply those elements of this ESG Policy that it determines to be practicable based on the size and circumstances of a specific investment (as described in greater detail in the following sections). Alpine implements this Policy with consideration for materiality, which we define as those ESG issues that the Firm determines have – or have the potential to have – a material impact on an organization’s go-forward ability to create, preserve, or erode economic value for that organization and its investors.² Given Alpine’s focus on companies in the software and services sectors, we have identified in the Appendix to this ESG Policy the ESG factors that we believe to be important to our investment processes.

Enhancing ESG Management Acumen

To support the integration of the principles outlined in this ESG Policy, the Firm will seek to develop ESG management acumen among its investment professionals. This commitment will be supported by:

1. Making this ESG Policy available to members of the Firm, periodically seeking input on its implementation and effectiveness, and providing periodic training; and
2. Remaining reasonably informed about ESG developments and best practices within the private equity industry and periodically considering changes and additions to this ESG Policy based on those developments.

Investment Analysis and Due Diligence

Alpine has chosen the following actions to identify and manage material ESG issues and opportunities in our investing activities. For new platforms, new aggregator verticals, and substantial add-on investments³, subject to the Firm’s reasonable determination based on the attendant facts and circumstances at the time, the Firm will seek to:

1. Review material ESG issues or opportunities as part of the due diligence review, as deemed necessary in the Firm’s sole discretion. This review can include but is not limited to, those ESG

2. Alpine does not use such terms “material” or “materiality” as they are used under the securities or other laws of the U.S. or any other jurisdiction, or as they are used in the context of financial statements and financial reporting.

3. “Substantial add-on investments” means any add-on investments where an Alpine fund or funds subject to this ESG Policy invests equity.

factors in the Appendix of this ESG Policy. Both the factors evaluated and the scope of such review is dependent upon the company and sector in which the prospective investment opportunity operates; and

2. Consider material ESG issues or opportunities identified during due diligence as part of the approval process for applicable investments as described above. We expect the investment committee memorandum to note material ESG issues or opportunities identified during diligence.

Responsible Portfolio Company Ownership

The Firm seeks to engage with the standing governance structures (*i.e.*, boards of directors or the equivalent), and at times, directly with the management of portfolio companies to increase awareness of ESG issues, potentially mitigate adverse ESG issues, and promote financial value creation through ESG-related opportunities. We expect to implement this commitment by:

1. Encouraging portfolio companies to give attention to the material ESG issues and opportunities identified in the investment process to improve performance and minimize adverse impacts in these areas.
2. Using commercially reasonable efforts to monitor material ESG issues throughout the lifecycle of a portfolio company investment and addressing, where deemed necessary, ESG-related inquiries, initiatives, and adverse incidents at the board level.
3. Seeking to be accessible to and willing to engage with relevant stakeholders either directly or through representatives of portfolio companies.

Accountability and Transparency

Generally, Alpine's investment professionals are responsible for integrating the consideration of material ESG issues into private equity investment decisions. Alpine's investment professionals are trained and assisted by Alpine's Legal and Compliance team and external third-party advisors, as necessary. Where additional subject matter expertise is needed, Alpine engages external resources to advise on ESG matters.

The Firm's General Counsel and Chief Compliance Officer is responsible for overseeing the implementation of this policy. The ESG Committee, consisting of employees across different functions with different levels of seniority, is responsible for setting the Firm's ESG strategy. The ESG Committee formulates the Firm's strategic approach to ESG issues, including setting ESG priorities and engaging with the investment team to promote our ESG strategy.

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 was last updated in November 2023 and is subject to change as the Firm considers necessary or advisable.

Appendix - ESG Factors

Governance

- Corporate governance and board composition
- Risk management, including legal and regulatory compliance
- Corruption / Bribery
- Data Privacy & Cybersecurity

Social

- Diversity, Equity, and Inclusion (DE&I)
- Worker Health & Safety
- PeopleFirst (including employee engagement and retention)
- Insurance, Benefits & Wellness

Environmental

- Environmental Assessments
- Energy Usage & Tracking
- Climate-related factors
(emissions tracking, climate risk, climate goals/reporting, etc.)