

ALPINE FORCE FOR GOOD

2026



25 YEARS OF
UNLEASHING
HEROES



Twenty-five years ago, Graham Weaver founded Alpine on a belief that felt contrarian in private equity at the time: that the most meaningful work we could do as investors is to find extraordinary people and unleash them.

Today, we have the words for this belief. We call it **Unleashing Heroes**. This year's Force for Good Report shows what our commitment to empowering exceptional people looks like in practice.

Our 2026 report documents the progress we've made across three dimensions: People, Governance, and the Environment, as well as the work still ahead. It reflects the efforts of our team at Alpine HQ, the leaders we've placed and developed across our portfolio, the founders who have trusted us with the businesses they built, and our investors who make all these efforts possible.

As we mark our 25th anniversary, we're proud of how far Alpine has come and we're clear-eyed about how much further we intend to go. The three North Stars that have guided this firm since the beginning—to be a destination for exceptional talent, to deliver outstanding returns for our investors, and to be a genuine force for good in the world—are not a finish line. They are a direction.

This year's report details our commitment to keep moving in that direction.

Partners of Alpine Investors

Graham Weaver, CEO and Founding Partner / Mark Strauch, President and Founding Partner / Dan Sanner, Founding Partner
Billy Maguy, Founding Partner / Matt Moore, Partner / Daniel Cohen, Partner / Haley Van Cleve, Partner
Jake Brodsky, Partner / John Wanglin, Partner / April Smith, Partner / Jacob Zodikoff, Partner



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Pictured Here:
Victor Skenderi, CIT Program, ASG;
Sandy Uwimana, CIT Program, TEAM Services Group



About Alpine

PeopleFirst Private Equity

Alpine Investors is a people-driven private equity firm. Our mission is to create exceptional businesses that operate with purpose through empowered leadership and a strategic approach to growth.

YEAR OF FOUNDING

2001

LOCATION

**Headquartered in San Francisco
with offices in New York City and Austin**



Pictured Here:
Alex Stuart, General Counsel & Chief
Compliance Officer, Alpine Investors

Investment Strategy & Values

Alpine is guided by our **three North Stars**: to be a top place to work for exceptional people; to achieve 3x net MOIC returns for our investors; and to use our platform to be a force for good in the world. We believe investing in people and building enduring businesses drives both superior financial outcomes and has the potential to create positive impacts in our community.

We invest in software and services businesses that are navigating transitions and scaling through change. We've aligned our investment strategy and operating model with our mission and values—we strive to prioritize long-term value over short-term optimization.



Pictured Here:
Katie Clabby, Talent, Alpine Operations Group;
George Papadopoulos, Investing, Alpine Investors

Select elements of our investing strategy that closely align with our mission and values include:

Uplifting World Class Talent:

We seek to place Alpine-backed leaders in the companies we acquire. Alpine's differentiated talent programs enable us to place our executives throughout our portfolio. **Today, there are 129 PeopleFirst leaders¹ across our companies, including 57 CEOs and 72 senior executives.**

Focus on Organic Growth:

During ownership, we aggressively pursue organic growth by identifying systems and processes that can drive revenue, upskill employees, and improve retention, rather than relying primarily on cost-cutting to drive value for more investments.

PeopleFirst Programs:

We implement our PeopleFirst Operating Rhythm and PeopleFirst Leadership Program into every new platform. These programs are intended to promote mission and values-alignment at every new platform and to support high performance leadership teams.



Alpine's Values

Unwavering Character:

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

Empowerment:

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

Curious Candor:

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

One Team:

We put the mission ahead of ourselves.

Innovation:

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

Will to Win:

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

Harmonious Lives:

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

2025 At a Glance

Alpine Overview

Deals closed in 2025

190

Assets Under Management

\$18.9B

Current Limited Partners³

200+

HQ Employee Headcount

159

Percent of public pension, endowment, and foundation investors across Alpine Investors Fund IX



Portfolio Overview

Portfolio Employees⁵

46,000+

Increase in Portfolio Headcount from 2024



Aggregate Revenues Across Portfolio⁶

\$10.8 Billion

11 Exits in 2025

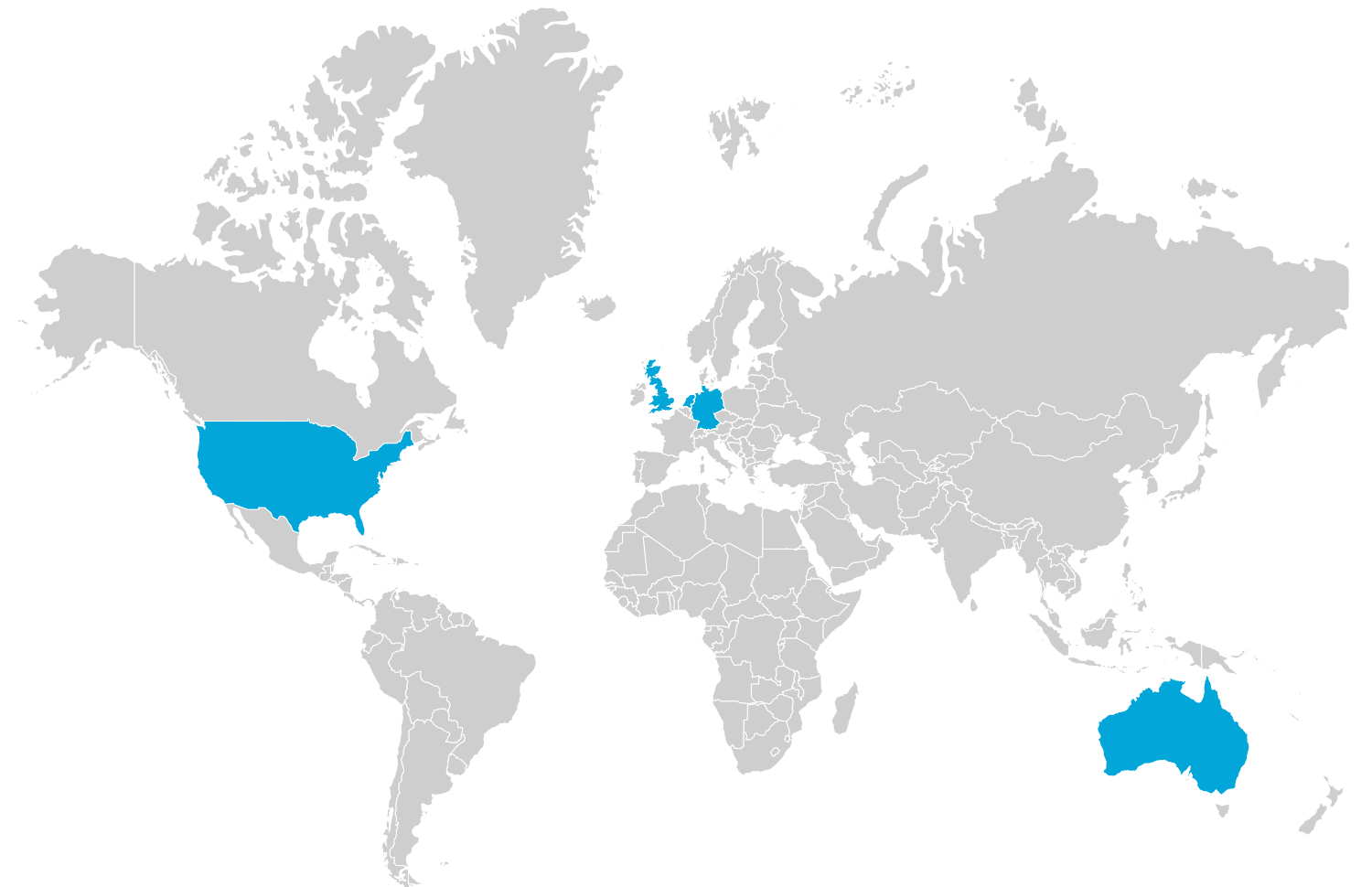
One software platform; ten vertical/operating company exits²



Pictured Here:
Kristin Thielking, Chief People Officer, Guardian Restoration Partners;
Blair Jerald, Corporate Development, Guardian Restoration Partners

Geographies invested in as of year-end 2025

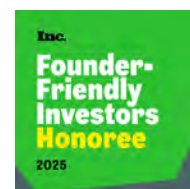
United States, Australia, Germany, United Kingdom, and the Netherlands



New Platforms launched in 2025

Five new platforms, including two international platforms launched

2025 Firmwide Awards and Recognitions²²





Force for Good at Alpine

Our Force for Good mission reflects Alpine's belief that exceptional performance and meaningful impact can go together. We aim to create enduring, positive business outcomes that enhance the lives of our many stakeholders and embrace the potential of private equity to generate jobs, drive growth, distribute wealth, and foster societal progress.

Our annual **Force for Good Report** details Alpine's commitments through **People, Governance,** and **Environment.**



Thursday's Roadmap

- Alpine's History and Partner Disc...
- with Daniel Cohen
- Behavioral & Technical Interview
- with Investing Team
- Senior Leadership Panel
- with Adrianna King and Ted O...
- New Deal Review 101
- with Brandon Mintzer
- ...NER TIME!!!
- with Investing Team

Pictured Here:
Larisa Owusu, Finance & Operations,
Alpine Investors

What is Force for Good?

Force for Good is embedded across Alpine's business. Here's how various Alpine departments carry this mantle in their daily work:

Investing

Alpine's investment thesis is grounded in long-term ownership and value creation. We aim to grow EBITDA by activating organic and inorganic growth levers that strengthen companies over time. **In 2025, we explored over a dozen new markets, sourced over 18,000 deals,⁷ and launched five new platforms.**

INVESTING TEAM
MEMBERS IN 2025:

70

Talent

There are 129 PeopleFirst Leaders today that have been placed through our executive talent programs, **including 86 CEOs or other senior executives who are women or people of color.⁸** By intentionally broadening access to leadership opportunities, we aim to build stronger, more representative management teams across our portfolio.

TALENT TEAM
MEMBERS AT
ALPINE HQ⁹ IN 2025:

11

PeopleFirst

In 2025, our PeopleFirst Leadership Program enabled over 2,500 hours of coaching to portfolio and Alpine HQ team members. This investment in leadership development and coaching supports healthier teams, stronger cultures, and more effective execution.

PEOPLEFIRST
EXECUTIVE
COACHES IN 2025:¹⁰

22

Portfolio Operations

Our Alpine **portfolio operations team helped launch five new platforms across three countries**, building governance structures from the ground up to position each business for long-term success. This team engaged with portfolio companies in 2025 on a range of value creation topics, from sales enablement training and cybersecurity enhancements, to placing CITs and completing platform stand-up engagements.⁴¹

PORTFOLIO
OPERATIONS TEAM
MEMBERS IN 2025:

18

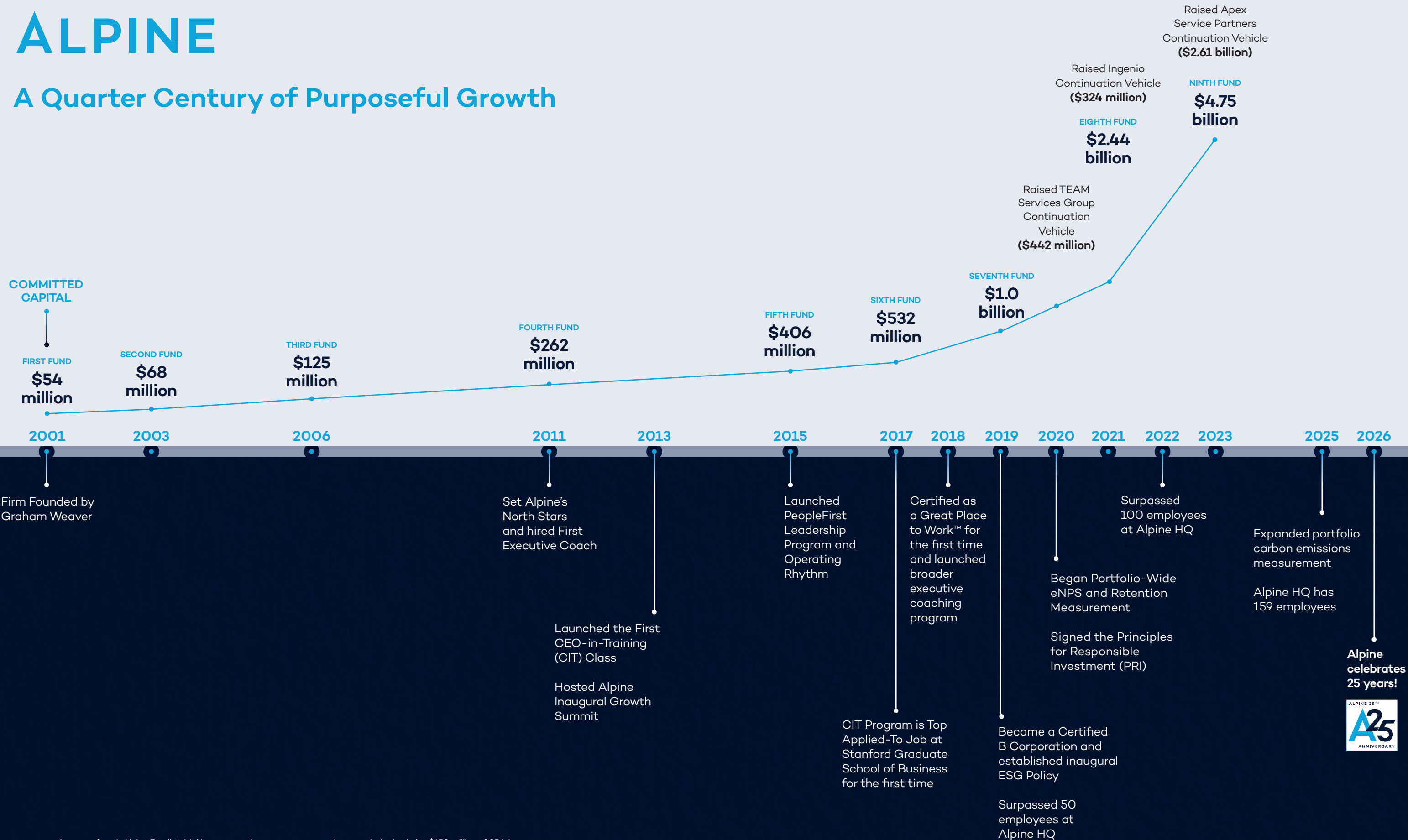
"At Alpine, we believe private equity has the power to generate more than just financial returns. It can create jobs, grow businesses, broaden opportunity, increase employee engagement, and help build a more vibrant and prosperous economy."

Mark Strauch, President and Founding Partner



ALPINE

A Quarter Century of Purposeful Growth



Year represents the year of each Alpine Fund's initial investment. Amounts represent private capital raised plus \$150 million of SBA Leverage for each of Fund IV and Fund V. Ingenio CV amount includes \$75 million of Conditional Capital Commitments raised that were released.



Force for Good Highlights

40.1 

average portfolio-wide employee eNPS score since 2020¹⁴

25+ 

PeopleFirst consultants and executive coaches deployed into our portfolio¹²

13 

years on average that Alpine Partners have worked together¹³

30+ 

Vision & Strategy Day experiences delivered across portfolio leadership teams, reaching ~400 leaders across the portfolio*

103.1 

Most recent overall B Impact Score

70+ 

CITs promoted into CEOs across the portfolio¹¹

*See page 25 for more details on Vision & Strategy sessions.

2025 Highlights

24
companies in our ESG program¹⁵

40
BIPOC CEOs and executives across the portfolio²⁰

46
female CEOs and executives across the portfolio²¹

58
eNPS score at Alpine HQ²³

40
Executives Hired into Our Portfolio by Alpine talent team¹⁹

67%
Measured GHG emissions for portfolio companies representing \$7.3 billion, or 67% of total portfolio revenue¹⁷



Improved from 3 to 4 stars on the Principles for Responsible Investment in 2025. Alpine met or exceeded the private equity benchmarks across all three reporting modules¹⁶



Ranked #1

#1 in the 2025 HEC Paris-Dow Jones Upper Mid-Market Buyout Performance Ranking²²



A Top Pick Across Elite MBAs

Since 2023, Alpine has consistently been a top applied-to job by Stanford Graduate School of Business students and ranked as one of the top choices for Harvard Business, Kellogg, and Wharton students seeking executive roles within private equity-backed portfolio companies¹⁸

People

At Alpine, unleashing heroes starts with investing in people. Not just placing them, but developing them, coaching them, and building the conditions where they can do the best work of their lives. This section is about what that commitment looks like when it's working.



Pictured Here:
Adam Jones, CIT Program,
Cedar Solutions Group (Evergreen)

PeopleFirst Overview

At Alpine, PeopleFirst is at the core of our operating philosophy. It underpins how we invest, how we build leadership teams, and how we create value. Alpine believes that when leadership teams are deeply aligned around purpose, strategy, and priorities, exceptional business outcomes follow.

What is PeopleFirst?

We think about PeopleFirst as three interconnected elements:

1

An investing and talent strategy

We invest in leaders first. Alpine identifies, develops, and supports exceptional CEOs and leadership teams, and then pairs them with the right businesses to run. Leadership quality, alignment, and values-fit are foundational to how we underwrite.

2

A shared ethos and cultural standard

PeopleFirst reflects how we expect leaders to show up: as good people, holding themselves and one another accountable and building organizations where people can do the best work of their careers. This ethos is reinforced across the Alpine ecosystem, from boards and executives to teams across operating companies.

3

A practical operating system

The PeopleFirst Operating Rhythm brings this philosophy to life through a set of disciplined, repeatable practices that aim to drive continuous improvement.



Pictured Here:
Billy Maguy,
Founding Partner, Alpine Investors



Pictured Here:
Will Chance,
Atlas, Alpine Operations Group

Core elements of the PeopleFirst Operating Rhythm



Vision & Strategy Alignment sessions:

Typically, day-long or more sessions facilitated by an executive coach where leadership teams meet to define purpose, values, and long-term direction for their organizations



The One Page Plan (OPP):

A document that translates a defined vision into clear, shared goals across five-year, annual, and quarterly horizons



Quarterly Goal Renewals:

Quarterly meetings where teams meet to discuss progress toward achieving OPP goals and realign goal setting for the next quarter



Opportunities for Improvement (OFIs):

Cross-functional team meetings to tackle complex organizational challenges



Executive and leadership coaching:

1:1 coaching or group coaching that is aimed at accelerating growth, decision quality, and team effectiveness



Portfolio wide eNPS and retention:

Across the Alpine portfolio, we measure PeopleFirst effectiveness through several metrics, including employee engagement (eNPS), employee and leadership retention rates, and assessments of leadership team effectiveness



Consistent across platforms:

Alpine aims to deploy the PeopleFirst Operating Rhythm at all new platform acquisitions

How Two Alpine Platforms Put the Operating Rhythm to Work

When **Aspen Standard Wealth (Aspen)** and **Guardian Restoration Partners (Guardian)** adopted the PeopleFirst Operating Rhythm, they each faced a different challenge. Aspen needed a solution to help RIA founders navigate one of the most complex transitions of their careers. Guardian needed to build a shared strategy across 15+ independently operating partner businesses, without sacrificing local autonomy. Here's how each Aspen and Guardian used Alpine's PeopleFirst framework to their advantage.

Guardian's "Train-the-Trainer" Model

Guardian's challenge was different: How do you create a shared strategy and common language across 15+ independently operating restoration businesses, each with its own local culture and leadership? Rather than centralizing the process, Guardian trained more than 30 General Managers and Market Area Presidents to run PeopleFirst sessions autonomously within their own organizations. The "train-the-trainer" model helped push ownership to the local level. "Our GMs have wholeheartedly embraced the One Page Plan," says Kristin Thielking, Chief People Officer. "From our field technicians to our executive team, people can see exactly how their work ladders up to the company's goals."

Aspen's Launch Pad

When a founder sells a business they've spent decades building, the transition that follows is rarely straightforward. For RIAs in particular, where client relationships are personal and the founder is often the face of the firm, that moment requires careful navigation. Aspen recognized this early. Rather than deploying the PeopleFirst Operating Rhythm at the platform level alone, Aspen implements the full operating rhythm at every new partner firm acquisition, working directly alongside the founder and firm leadership through a process they call the Launch Pad. The Launch Pad has unlocked a growth mindset for Aspen founders who say the program has empowered their teams and improved accountability.

Real Results

At **Aspen**, founders who might otherwise have struggled to find their footing in a new structure are instead stepping into expanded roles and reporting high satisfaction with the outcomes. Founder net promoter scores are currently at 75 across Aspen.²⁷

At **Guardian**, 15 businesses that once operated in isolation are now running toward a shared goal: \$2 billion in revenue by 2028. The company also saw revenue grow 9% in 2025.²⁸ Leadership attributes this in part to PeopleFirst: "Instead of simply communicating goals, our leaders get to help shape them," says Nikki Steltenkamp, Market Area President at Guardian. "Now we're all running in the same direction."

"From our field technicians to our executive team, people can see exactly how their work ladders up to the company's goals."



Kristin Thielking
Chief People Officer,
Guardian Restoration Partners



PLATFORM NAME
Aspen Standard Wealth

Aspen Standard Wealth acquires and partners with independent Registered Investment Advisors (RIAs), combining the resources of a large firm with the autonomy advisors value. As of early 2026, the company had made eight acquisitions, with total client assets in the RIA partner businesses totaling roughly \$14 billion.

NUMBER OF EMPLOYEES ACROSS PARTNER BUSINESSES
120+²⁴

YEAR OF INVESTMENT
2024



PLATFORM NAME
Guardian Restoration Partners

Guardian Restoration Partners is Alpine's residential restoration platform that partners with local brands to provide property restoration services after emergency events, including water, fire, and mold damage. As of early 2026, the company has grown to 15²⁵ partner organizations.

NUMBER OF EMPLOYEES ACROSS PARTNER BUSINESSES
900+²⁶

YEAR OF INVESTMENT
2023

How Eight Group Front-Loaded Leadership Alignment

Eight Group is a U.K.-based facilities management business built to scale through acquisition and operational excellence. Alpine Operation Group's Talent and Portfolio Stand-Up teams at Atlas recruited and assembled the leadership team (including its CEO, CFO, CPO, and M&A leadership) before closing the platform's first acquisition. To facilitate early alignment, Eight Group hosted a three-day PeopleFirst workshop that brought the leadership team together to focus on trust, team effectiveness, and long-term strategy.

The work included Hogan assessments, a suite of personality and cognitive tests designed to help individuals better understand their strengths and weaknesses in professional contexts and the development of a five-year vision and One Page Plan to align the business.

Culture by Design

The team established a clear "First Team" mindset, which prioritized platform-wide success over functional silos. That cohesion was visible at the company's first board meeting following the workshop. "The team showed up less as individual functional leaders and more as a cohesive unit," says Jack Armstrong, Board Lead and Head of Capital Markets at Alpine. "There was real self-awareness in the room—clear articulation of strengths, gaps, and how they intend to operate together. It is not common to see that level of introspection at a first board meeting."

Michelle Wall, Chief People Officer, underscores why timing mattered. "Having a CPO in the seat this early allowed us to shape strategy with people at the center from Day One," she says. "Usually, culture is something you retrofit. Here, we built it in."

Early executive alignment has created operating discipline. The leadership team runs a weekly "drumbeat" meeting to review goals, accountability, and forward momentum. Objectives are tracked through shared systems and dashboards, providing real-time visibility across the Eight Group platform and each partner business.


Designing a Thoughtful Rollout

As of early 2026, Eight Group has completed four acquisitions, with additional deals pending. The PeopleFirst Operating Rhythm allows the platform team to integrate acquisitions and align partner business leadership with platform-wide priorities.

The team is also designing a partner business implementation approach. Regional and General Managers are actively involved in shaping this next phase—ensuring that vision-setting, operating cadence, and goal renewal rhythms resonate locally.

At the partner business level, for example, Eight Group is intentionally building a small, high-caliber group of U.K.-based executive coaches to support the partner business leaders and to ensure coaching at the local level reflects U.K. cultural norms and working styles.

Eight Group's choices around PeopleFirst show that early leadership alignment can compound. By investing upfront in executive cohesion and clarity, the platform can create a foundation that enables acquisitions, integration, and growth to move faster.



EIGHT GROUP

PLATFORM NAME
Eight Group

INDUSTRY
Facilities Management (U.K.)

NUMBER OF PARTNER BUSINESSES
4

YEAR OF INVESTMENT
2025

"Getting out of the day-to-day operations of the business to work 'on' the business gave us clarity on what we want to build and how we're going to get there."



Dan Guest
CEO, Eight Group

Talent Recruitment and Retention Strategies in the Portfolio

At Alpine, part of our mission is to unleash heroes. We believe this aspect of our work is especially important in today's labor environment. Competitive labor dynamics, particularly in the construction and home services industries, mean that many of our portfolio companies must work harder to recruit, train, and retain skilled employees. In fact, across the U.S., the construction and manufacturing sectors are competing in a limited talent pool, with hundreds of thousands of roles unfilled.

Alpine's home and commercial services platforms recognize an opportunity to differentiate themselves. The following case studies provide two examples of how Alpine businesses are creatively and proactively addressing recruitment and retention of skilled technicians.

In 2025, the construction industry was estimated to face a shortage of 439,000 workers, with demand continuing to outpace supply as projects expand and retirements outnumber new entrants.²⁹



Investing in People Through Cobalt Academy



PLATFORM NAME
Cobalt Service Partners

INDUSTRY
Access Control and Commercial Security Provider

NUMBER OF PARTNER BUSINESSES
19³⁰

NUMBER OF EMPLOYEES ACROSS PARTNER BUSINESSES
891

YEAR FOUNDED
2023

Cobalt Service Partners (Cobalt) is a national platform of access control and commercial security service providers that supports critical infrastructure through security gates, access control, and integrated security systems.

The Cobalt team routinely hears the same concerns raised by business founders who are interested in selling their business. These discussions begin with a conversation about the business's long-term priorities. Cobalt has consistently heard that founders' #1 priority and constraint for growth is **the company's ongoing ability to hire, train, and retain skilled talent.**

Likewise, at many PeopleFirst Vision and Strategy sessions held with newly acquired partner businesses, **training was identified as a top-three priority across almost all partner companies.** "Our technicians perform highly skilled, specialized work, and they need proper training to feel confident in the field," explains Chief People Officer, Ginna Doyle.

The Cobalt team saw an opportunity to differentiate itself as a long-term partner of choice for founders and owners. Following the acquisition of Digi Security Systems in June 2024, former Digi Chief People Officer Brooke Lade joined Cobalt to lead culture and development initiatives across the platform. Under Lade, Cobalt launched Cobalt Academy at the beginning of 2025. Over its first 12 months, **Cobalt Academy** has become a centralized learning and development (L&D) engine that is already proving to be a strategic differentiator for the Cobalt brand.

Cobalt Academy at a Glance

- Cobalt Academy is the internal training and development center for technicians, managers, sales associates, and leaders across Cobalt's platform.
- Onboarding to Cobalt Academy occurs through the Cornerstone Program, a multi-day, in-person, function-specific training that is designed to establish a foundation for ongoing training.
- Courses span Leadership, Technician, Sales, CEO, and more.
- 100+ graduates of Cobalt Academy courses since launch in 2025.³¹

Looking ahead, Cobalt plans to tailor the Cobalt Academy platform to each partner brand, ensuring the learning experience feels native to the businesses it serves. The team will build branded learning hubs led by functional experts who can translate technical knowledge into practical instruction.

By investing in our technicians' skills, the Academy provides a sense of belonging and a roadmap for a lifelong career at Cobalt.

"My long-term vision is to create career pathways for young people who may not pursue college, enabling them to build durable, high-earning careers in skilled trades that continue to face structural labor shortages."



Brooke Lade
VP of People Operations

Apex Gives Veterans a New Place to Serve

Apex Service Partners (Apex) is a leading national platform specializing in residential HVAC, plumbing, and electrical services. In an industry facing persistent labor shortages, Apex views veteran hiring as both a workforce solution and a cultural strength. Apex recognizes the leadership, discipline, and technical aptitude that veterans bring to the skilled trades and has made veteran employment a meaningful component of its talent strategy.

This commitment is driven from the top. Brad Kelly, Regional President at Apex Service Partners and a six-year Army infantry veteran, has helped shape Apex's veteran-focused talent strategy, and **today over 50% of senior leaders across the organization are veterans.** Leadership views veteran hiring as a "double bottom line mission set"—both a way to give back and a strategic advantage for the business.

Apex has built structured onboarding and development pathways to support veterans at every level. This includes apprenticeships, ride-alongs, technical training, middle management programs, and general manager-in-training tracks. The company also partners with organizations such as Skillbridge and

Hiring Our Heroes to connect transitioning service members with career opportunities. These efforts have translated into strong advancement outcomes, with veterans progressing from technician roles into senior leadership positions across the organization. Other key initiatives include a partnership with 51 Vets, a veteran transition organization focused on job placement, education, and professional networking, as well as sponsorship of veteran-focused events such as the annual 51 Vets Gala. These efforts have helped strengthen Apex's visibility and credibility within the veteran community.

In recognition of its ongoing commitment, Apex was named a **Top Veteran Employer (2025)** by U.S. Veterans Magazine. Through these efforts, Apex is not only addressing critical talent needs but also creating meaningful career pathways for veterans transitioning into skilled trades.

Top Veteran Employer

2025
by U.S. Veterans Magazine

50%

of Apex senior leaders are veterans

"It's not just hiring veterans, it's hiring veterans and then giving them a place, a mission, and appropriate training in an ecosystem for them to thrive."



Brad Kelly
President, Apex Service Partners



PLATFORM NAME
Apex Service Partners

INDUSTRY
Residential HVAC, plumbing, and electrical essential service provider.

NUMBER OF EMPLOYEES ACROSS THE PLATFORM
10,000+

YEAR FOUNDED
2019

Alpine's CIT Program

Alpine's CEO-in-Training program (CIT Program) aims to place and develop aspiring leaders from MBA programs into CEO and senior executive roles at Alpine's portfolio companies after graduation.

Through the CIT Program, Alpine invests in and supports high-potential emerging leaders who demonstrate drive, intellectual curiosity, and a willingness to take ownership of their careers, regardless of whether they come from traditional business or finance backgrounds.

Alpine recruits individuals from a wide range of professional experiences. CITs are supported through a structured development program that includes executive coaching, mentorship, formal training, and an engaged alumni community.

As of February 2026, 149 CITs have been onboarded across Alpine's portfolio since the program's inception.

Building an Inclusive Leadership Pipeline

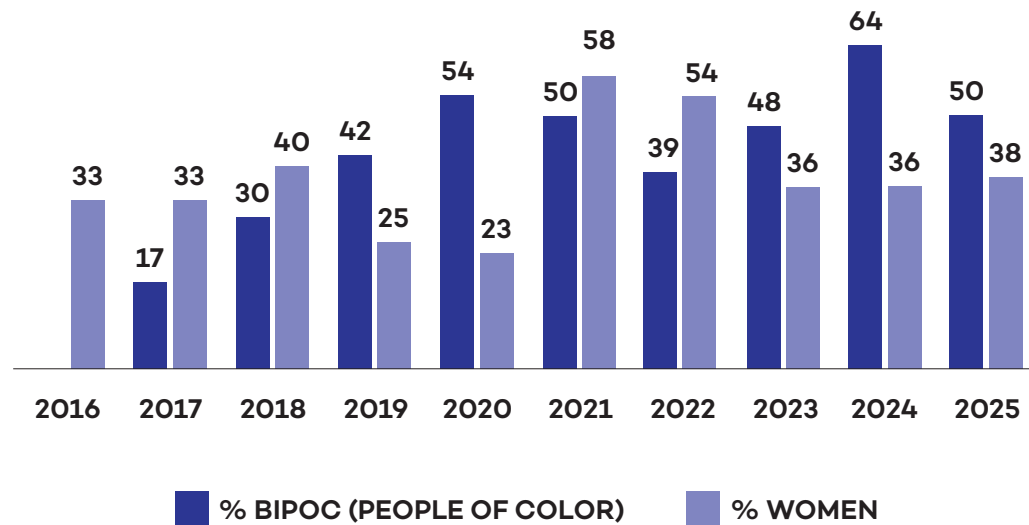
Alpine is committed to identifying and developing exceptional talent through the CIT Program, selecting candidates based on merit, potential, and a commitment to growth. We aim to support all participants in building the skills and experience needed to succeed as portfolio company operators.

Our approach has produced a CIT community that reflects a wide range of backgrounds and perspectives. BIPOC representation has grown to 50% in 2025, up from 33% in 2016, while female representation has nearly doubled over the same period. We believe that casting a wide net for talent naturally yields diverse leadership across portfolio companies.³²

149

All-time number of CITs Onboarded

CIT Cohorts by Year



Gatherings with Portfolio Leaders in 2025

Alpine Growth Summit:

Alpine hosted its annual Growth Summit in Dana Point, California with over 350 Alpine and portfolio company leaders. The focus of this year's Summit was AI Innovation. Companies worked on building their AI visions and shared real stories and outcomes across companies on AI adoption.

Alpine CEO Summit:

Alpine hosted its annual CEO Summit with 40 CEOs in Charlotte, North Carolina. The group focused on unlocking CEO effectiveness with Alpine Founding Partner and President, Mark Strauch, and former Alpine CEO, Mike Duran.

Alpine CFO Summit:

Alpine hosted its annual CFO Summit in Denver, Colorado, with 55 CFOs from across the portfolio in attendance. Sessions covered portfolio learnings, M&A integration, capital markets, AI, cost optimization, and more.

Alpine General Counsel Summit:

Alpine also hosted legal leaders from across the portfolio for a summit in New York City. Attendees shared learnings on AI and data privacy, discussed approaches to M&A integration and exits, and networked with peers.



Human Capital and Culture at Alpine HQ

Unleashing heroes starts with building a strong culture of engagement at Alpine. We aim to provide the best place to work for exceptional people. From how we recruit and hire top talent, to how we onboard, grow, and develop our employees, our goal is to create an engaged and committed workforce of individual heroes who feel connected to the work we do.

Our Talent Philosophy

Alpine's talent philosophy first and foremost centers on longevity. Because we want people to spend their careers at Alpine, we invest our time, energy, and resources in programs we believe foster commitment and dedication among our employees.

We strongly believe that early-career empowerment and a focus on employee development foster longevity. Employees are intentionally given substantive responsibility early. Training, mentorship, and a strong human resources infrastructure provide employees with support at every stage of growth. This combination of high expectations and high support has the potential to create a highly engaged workforce.

Pictured Here:
Ted O'Rourke,
Investing, Alpine Investors



Managing Culture Amidst Rapid Growth

As we have scaled, Alpine seeks to preserve the close-knit feel of a smaller firm. We have implemented structured approaches to gathering employee feedback and maintaining connection, ensuring all employees are aligned with our values and strategy.

Firmwide Feedback

We conduct **Culture Amp surveys** twice annually, asking employees to respond to questions about feelings of belonging, resource availability, perceptions of growth paths, and other questions about their experience at Alpine. After completion, functional leads review scores and comments. Alpine then holds both department-specific and firmwide discussions to address themes, share feedback, and commit to next steps. This creates accountability and ensures employee feedback translates into action.

Strengthening Culture in Our New York City Office

When Alpine's New York office was just launching as a newer satellite location to our San Francisco headquarters, employees cited concerns around connection and a sense of distance from the broader firm in a bi-annual Culture Amp survey. In response, Alpine took a targeted approach: investing in local culture programming, empowering the New York leadership team to take direct ownership of employee experience, and expanding feedback channels through town halls and open office hours with senior leadership. The results were measurable.

Between late 2023 and Q1 2025, New York employee engagement rose six points, from 79 to 85, the share of employees who could see themselves at Alpine in two years jumped 19 points from 55 to 74, and employee perception of Alpine's commitment to diversity and inclusion climbed 18 points from 64 to 82. These results reflect a stronger employee connection and greater confidence in Alpine's culture and direction.

As we look forward and open our newest office location in Austin, Texas, in 2026, we will continue to implement employee feedback to maintain Alpine's close-knit feel on a larger scale.



“Alpine relentlessly focuses on creating an environment where the best people want to come to work; where they can work with people they like, trust, and admire; where they can find an environment and leaders that help them grow into the best versions of themselves; and where they can have a meaningful life outside of work.”

Graham Weaver, CEO and Founding Partner

The Employee Journey at Alpine HQ

1. Recruiting & Hiring

Alpine assesses candidates based on alignment with our core values. We look for people who have a strong will to win, who have a team-oriented mindset, and who will be coachable, among many other key qualities.

This approach means great talent for Alpine doesn't always come from traditional finance backgrounds. For early career hires, our emphasis on individual attributes over experience allows us to source from a broader pool of qualified candidates.

Expanding our Recruiting Funnel

We aim to attract candidates from different backgrounds through a range of programs and partnerships:

- **On-campus partnerships:** We partner with student organizations like Stanford Women in Business and BLK Capital Management, to host information sessions with the goal of reaching students who might not otherwise consider a career in private equity. We also partner with groups like Management Leadership for Tomorrow and upskill that help connect Alpine with qualified undergraduate students who might excel in our investing and sourcing analyst programs.
- **Future Leaders Summit:** Alpine hosted its second annual Alpine Future Leaders Summit in January 2026. We had over 570 student applications to attend the 40-person summit in our San Francisco and New York offices. The Summit centers the experience of students from non-finance backgrounds and covers topics like Alpine's history and investing philosophy and industry lingo. There were also sessions around communication, resume review, and interview tips and tricks.



Pictured Here:
Dan Sanner,
Founding Partner,
Alpine Investors

“We identify specific qualities—like high emotional quotient, will to win, and intellectual horsepower—that we’ve found to be good predictors of success, and then we try to be as data-driven as possible in measuring those attributes.”

Dan Sanner, Founding Partner

2. Internships

Alpine hosts a 10-week summer internship program designed to give undergraduate students meaningful exposure to Alpine's work and culture. Interns are immersed into what it's like to work at Alpine. For example, they are staffed on deal team pods—Alpine's term for small, industry-focused teams of investment professionals—where they evaluate new industries, analyze company financials, and support portfolio companies. To support learning and development, interns are also paired with first-year analysts who act as mentors for the duration of the program.

3. Early Career

Once employees join Alpine full-time, much of their development happens on the job through deliberate apprenticeship practices:

- **Substantive training:** We offer training to new investing analysts, covering topics like financial analysis, and underwriting, so that analysts are ready to succeed. New hires in other departments receive department-specific training as well.
- **PeopleFirst:** All employees at Alpine HQ participate in PeopleFirst sessions. These sessions cover developing a One Page Plan, creating a Working With Me chart, and a day-long session on how to craft your own personal Vision & Values statement.
- **Career Pathing:** Managers work with team members to reflect on their priorities over one-year, three-year, and five-year horizons, connecting day-to-day work to longer-term career aspirations.



Pictured Here:
Emily Tran,
Investing, Alpine Investors

Small Practices, Big Impact

There are a few unique practices that you might experience early in your career at Alpine.

For example, it is common that the most junior person in the room is prompted to speak first, allowing all levels of seniority to practice pitching, leading discussion, and asking questions.

Another example is our focus on continuous improvement. Deal pods and functional groups meet regularly to ask: What worked? What didn't? What can we do better?

These small, consistent practices reinforce our commitment to empowerment, humility, and growth.

The Employee Journey at Alpine HQ

4. Development

Alpine invests heavily in employee development through the following programs and initiatives.

- **Career coaching:** Since 2020, we've sponsored over 285 coaching engagements at Alpine HQ. Coaching supports leadership effectiveness and long-term growth, helping employees at all levels work through challenges and accelerate their development. All employees are eligible for coaching, regardless of seniority level.
- **Manager training:** We conduct manager training throughout the year, including mid-year sessions focused on career development conversations. These sessions arm managers with the right language and tools to give appropriate and useful feedback to people they manage.
- **Lunch and Learns:** Alpine hosts periodic Lunch and Learns where experts from across the firm share their knowledge with colleagues. The goals are the same regardless of subject: share knowledge, highlight expertise, and build collaboration around shared understanding.
- **ERG-led professional development:** Our Employee Resource Groups (ERGs) run initiatives that support both internal development and external recruiting. The Women on Investing group hosts a professional development speaker series, and the BLI (Black, Latine, Indigenous) group runs a mid-year review prep session that helps employees prepare for performance conversations.

Employee Resource Groups at Alpine

- ERGs provide cross-functional communities for our employees that help foster a sense of belonging, increase awareness around a variety of identities and experiences, and promote diversity and inclusion in the broader Alpine community and beyond. Through these groups, we strive to make Alpine a place where everyone, no matter their identity, can find a home for themselves and learn from those around them.
- **Current ERGs:**
 - Black, Latine, Indigenous (BLI)
 - Women on Investing
 - Pride at Alpine
 - American and Asian Pacific Islanders (AAPI)—launched in 2025
- **2025 Milestone:** We launched an ERG Playbook in 2025, a comprehensive guide to help ERG leaders and members establish, grow, and sustain successful groups. The playbook provides frameworks for programming, budgeting, leadership, and how to measure impact.

5. Supportive Benefits

Alpine offers a comprehensive benefits package designed to support employees and their families. The firm provides 100% coverage of medical, dental, and vision insurance premiums for employees and their dependents, along with a 401(k) match to support long-term financial well-being. Team members benefit from unlimited vacation and flexible time off, as well as Quiet Friday afternoons to encourage focused work and personal balance. Additional support includes access to coaching and resources for fertility, family building, and childcare.

6. Career Planning

Alpine aims to support diverse career pathing both within the Alpine HQ ecosystem and within our portfolio. For employees who want to move into operating roles at portfolio companies, we actively support that transition. We are motivated to find the right fit for people because we believe that when you are in a role that aligns with your strengths and interests, both you and the business thrive.

“What environment do we need to create at Alpine where the best people in the world will want to join because it’s a place where they can grow and thrive?”

Graham Weaver, CEO and Founding Partner



Pictured Here:
Lindsey Dale, Investing, Alpine Investors;
Darween Edouard, Finance & Operations, Alpine Investors



Governance

The best businesses aren't just well-run. They're also well-trusted. At Alpine, governance is how we earn that trust. From the founders who partner with us, the leaders we place, and the communities our companies serve, this section explores what that commitment looks like in practice.



Pictured Here:
Adrianna Redd-King,
Talent, Alpine Operations Group

Responsible Investing

Alpine is committed to being a responsible steward of our investors' capital. Our responsible investment process extends our PeopleFirst philosophy by covering a broad range of stakeholder impacts, from worker health and safety to environmental stewardship and ethical business conduct.

Why Responsible Investment Matters

Businesses don't operate in a vacuum. Our portfolio companies face mounting ESG-related expectations from their customers, employees, regulators, insurers, and others. Alpine believes companies that address these issues are better positioned to meet demands and create long-term value; and those that don't risk falling behind.

We view responsible investment as a governance discipline that is integrated into our investment lifecycle. We aim to assess potential and current investments for risks and opportunities on topics that may fall outside traditional private equity diligence or ownership engagement. To support our companies in navigating the realities of the contemporary corporate landscape, we provide resources and guidance on ESG topics that are material to their sectors and industries.

Pictured Here:
Emily Bedell,
CIT Program, Ascend



Responsible Investment Process Across the Investment Lifecycle

1 Market Underwriting



As part of our thesis development process, Alpine underwrites new industries and markets from an ESG perspective. For each market, we identify 3-4 material ESG topics, diligence red flags, and ownership value creation levers relevant to companies in that sector. We completed six ESG market analyses in 2025.

3 ESG Onboarding



Every new platform company meets with Emilie Woolson, Alpine's VP of Legal and ESG, to review diligence findings, understand ESG expectations during ownership, and identify priority ESG areas for the holding period.

2 ESG Due Diligence



For initial platform acquisitions, Alpine conducts ESG due diligence using a bespoke questionnaire to guide the diligence process. The questionnaire is intended to highlight potential risks that could impact valuation or our decision to invest. The results help establish a baseline that informs Alpine's ownership roadmap.

4 Annual ESG Survey

We administer an annual ESG survey with roughly 30 questions tailored to our investment sectors, including commonly requested metrics such as those provided under the ESG Data Convergence Initiative (EDCI)³³ and the EU's Principal Adverse Impacts (PAIs). For 2025, 94% of our portfolio companies responded to the survey.³⁴ The survey enables us to track progress and benchmark performance across the portfolio.

5 Survey Review and Action Planning



Following the survey, we meet with management teams to benchmark progress against peers and understand their priorities. We do not follow a one-size-fits-all framework for ESG enhancement. Instead, we aim to work with each company to develop a sustainability approach aligned with their business maturity, model, and stakeholder needs. For example, in 2025, we partnered with Wilson Language Learning, which develops literacy tools and courses for school-aged readers, to develop a Supplier Code of Conduct for its sourced paper products. The company's goal was to create a right-sized policy that addresses customer expectations and appropriately covers key sustainability risks within its supply chain.

Key findings from our most recent survey:

71% of portfolio companies have safety policies in place³⁵

87% of companies report safety metrics to Alpine³⁶

54% of companies with 40+ eNPS scores³⁷

71% of companies have adopted ethical conduct policies³⁸

Completed GHG measurement for portfolio companies representing **\$7.3 billion**, or **67%** of total portfolio revenue³⁹

6 Strategic Resources and Value Creation Projects



Alpine provides bespoke resources on key topics and partners with companies on high-impact projects. Our historical initiatives include:

- **Code of Conduct Training and Sample Policy and Expert Training:** Code template and training with ethics expert
- **B Corp Readiness Playbook:** Resource to educate companies on the process and requirements for B Corp certification
- **AI Policy and Governance Recommendations:** Guidance around emerging issues related to AI governance and risk management
- **Supplier Code of Conduct and Engagement Templates:** Code template and considerations for supplier due diligence
- **GHG Guide:** Guidance and reporting template for easier data collection and analysis
- **Health and Safety Roadmap:** The basics of building a health and safety program

7 EXIT Exit Planning and Summaries

As companies prepare for exit, we help them anticipate buyer expectations, whether for private sale or public markets. We aim to develop reports that highlight ESG progress and focus areas, positioning companies to meet increasingly rigorous buyer diligence.

Partnerships and Accreditations


Alpine is a signatory to the Principles for Responsible Investment (PRI), a certified B Corporation, and a signatory to the ILPA Driving Inclusion in Alternatives Initiative. These frameworks provide guidance on governance and process in responsible investment and responsible corporate practices, and we use their standards to inform our approach.

B Corp

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

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

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

Certified

Corporation

103.1

B IMPACT SCORE
Alpine Investors

YEAR OF CERTIFICATION
2022

PRI Signatory

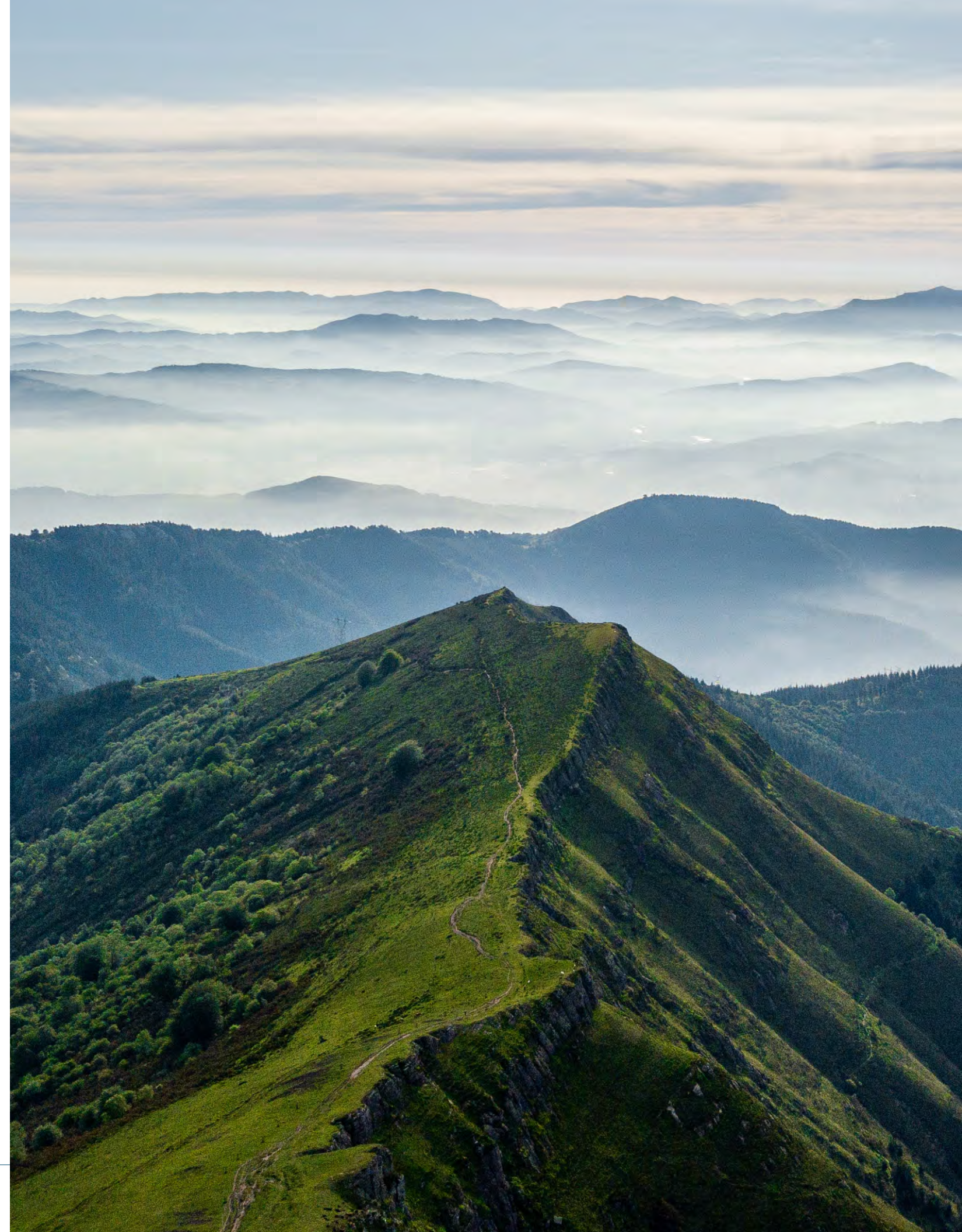
Alpine became a signatory to the Principles for Responsible Investment (PRI) in June 2020. The PRI is an international organization that promotes the incorporation of ESG factors in investment practices. As a signatory, Alpine must meet the PRI's minimum requirements and report to the PRI on our responsible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

Signatory of:

 **PRI** Principles for Responsible Investment

YEAR OF SIGNING
June 2020

FIRST TRANSPARENCY REPORT
April 2021



Sustainability for a New Generation of Pet Parents



PORTFOLIO COMPANY NAME:
Antelope Pets

SECTOR:
Pet Food
Consumables

LOCATION:
Denver, Colorado

OF BRANDS:
5

Antelope Pets (Antelope) is an omni-channel pet consumer platform focused on delivering high-quality, natural pet products through a buy-and-build strategy. Founded by Wendy Wen, an Alpine CEO-in-residence, Antelope's mission is to elevate the standards of pet care by creating a destination where pet parents can find effective, trusted products that support longer, more vibrant pet lives.

An Opportunity for Sustainability

Sustainability has moved from niche to norm in the pet industry. Research from a pet consumer trends survey of over 2,400 cat and dog parents found that recyclable packaging, sustainable ingredient sourcing, and eco-friendly attributes rank among the top drivers of purchasing decisions.⁴⁰ A generational shift is also accelerating this trend: Millennials and Gen Z don't view sustainability as optional, they equate ethical choices with quality and expect proof of both efficacy and responsibility.

The U.S. premium pet treat market, currently valued at \$8.3 billion, is projected to reach \$12.7 billion by 2032, with 60-66% of consumers willing to pay more for ethical and sustainable brands.

For Antelope, sustainability is more than a market opportunity. It is a natural extension of its founding mission to deliver high-quality, trusted products to pet parents. The question now is how to deepen that commitment. How can Antelope build foundational sustainability practices that support its commitment to quality?

Building the Foundation

In 2025, Antelope began laying the groundwork for a structured sustainability approach:

- Governance:** Formed an internal sustainability task force with clear ownership across policy, packaging, and recyclability. The cross-functional team meets monthly to drive progress and includes leaders from Marketing, Accounting, Operations, Supply Chain, Quality, and R&D. 
- Materiality Assessment:** Partnered with the Pet Sustainability Coalition to conduct a stakeholder-weighted materiality assessment across approximately 20 focus areas, with an action plan in development. 
- Supply Chain Visibility:** Initiated a baseline assessment of sourcing and manufacturing. The majority of finished products and suppliers are U.S.-based, keeping overall risk relatively low. The team identified specific exceptions requiring overseas sourcing (certain packaging components and ingredients like choline) and is working with manufacturers to improve transparency for customers. 

Current Priorities

Recyclable packaging is Antelope's most pressing focus, driven by retailer expectations around recyclability and post-consumer recycled (PCR) content, as well as Extended Producer Responsibility (EPR) regulations in several states across the U.S. The team is exploring packaging changes, including material reduction efforts, and working with external partners to inform implementation.

Antelope is also evaluating how to balance centralized sustainability standards with brand-specific execution—leveraging volume across brands that share similar ingredients and packaging to reduce costs while accelerating the rollout of sustainable materials. By embedding sustainability into its operating model, Antelope is positioning itself not just to meet retailer and regulatory demands, but to build a portfolio of brands that resonate with the next generation of pet parents.

Platform Stand-Up at Alpine

In 2025, Alpine launched five new platform portfolio companies. For each, we hire the management team, procure the financial and technology systems, and stand up the processes for M&A acquisition—work we call "Platform Stand-Up."

Over the ownership period, these platforms become the engines of growth: managing back-office support for their partner businesses and serving as the M&A hub to bring new partner companies on board.

Good Governance Enables Efficiency and Growth

Building durable businesses requires getting governance, controls, and culture right from the start. Alpine's Platform Stand-Up team—part of Atlas, our internal value-creation group within Alpine Operations Group—provides exactly this. Atlas is comprised of functional experts across finance, technology, and M&A integration who partner with new platforms from day one, giving them the structure and foundations they need to scale efficiently.⁴¹

Building High-Quality Companies

Lighthouse, Alpine's first platform in Australia, illustrates what our Platform Standup processes make possible. **Within 90 days of platform launch, Lighthouse hired its CEO, CFO, Controller, Head of People Strategy, VP of Operations, Head of M&A, and VP of Partnerships, and stood up all core platform infrastructure.** This gave confidence to continue sourcing deals and enable the M&A engine to move faster.

By embedding governance, structure, and rigor early, Platform Stand-Up compresses the time it takes new platforms to reach operational maturity—allowing them to move quickly without sacrificing the controls and culture that underpin long-term performance.

Platform Stand-Up focuses on four areas:

Hiring

Partners with platforms to lead technical interviews for critical finance and technology roles, including CFO, VP of Technology, and VP of Integration, ensuring the right leadership is in seat before the work begins.

Financial

Establishes the full finance infrastructure—treasury, payroll, ERP systems, and scalable reporting—so the business can operate with visibility and control from the start.

Technology

Selects and implements the core systems that drive efficiency and growth, including field service management platforms, data warehouses, and CRM systems.

Integration

Operationalizes the M&A integration function, developing playbooks and processes that allow the platform to absorb acquisitions efficiently while ensuring consistency across legal, governance, and people integration.

Cybersecurity

Alpine believes that good governance builds trust. Cybersecurity plays a critical role in maintaining that trust by protecting data, ensuring business continuity, and supporting responsible growth across the portfolio.

Cybersecurity and Digital Resilience

Alpine supports our portfolio companies in managing cybersecurity by leveraging best practices from across the portfolio. Our portfolio company cybersecurity program is led by Alpine Operation Group's Chief Information and Security Officer (CISO), John Overbaugh, an executive with over 20 years of experience in information security and a long-time member of the Alpine community, who previously worked as CISO at Alpine Software Group.

Core Governance Elements

Portfolio companies are encouraged to adopt appropriate cybersecurity governance. For example, name an accountable executive and define operational responsibility for execution, document incident escalation procedures, and maintain regular engagement and reporting at the platform and board level.

Core Cybersecurity Controls

Cybersecurity expectations are defined through its Endpoint Security Baseline, a set of foundational controls aligned to the NIST Cybersecurity Framework (CSF).

These controls address common attack paths and material operational risks, including:

- Identity protection (e.g., multi-factor authentication)
- Endpoint security and monitoring
- Phishing defense and security awareness training
- Vulnerability and patch management
- Data protection and recovery
- Logging and detection
- Incident preparedness

Looking Forward

Alpine believes that a coordinated effort to manage cybersecurity risk across our portfolio is critical for the long-term value of our businesses. Companies that adopt appropriate controls and engage executive leaders are better able to respond to incidents, avoid costly cyber breaches, and generally build greater confidence and trust with their customers.



Pictured Here:
Timi Adeniyi,
Atlas, Alpine Operations Group





Environment

This section details our management company emissions measurement and the environmental progress our portfolio companies made in 2025.



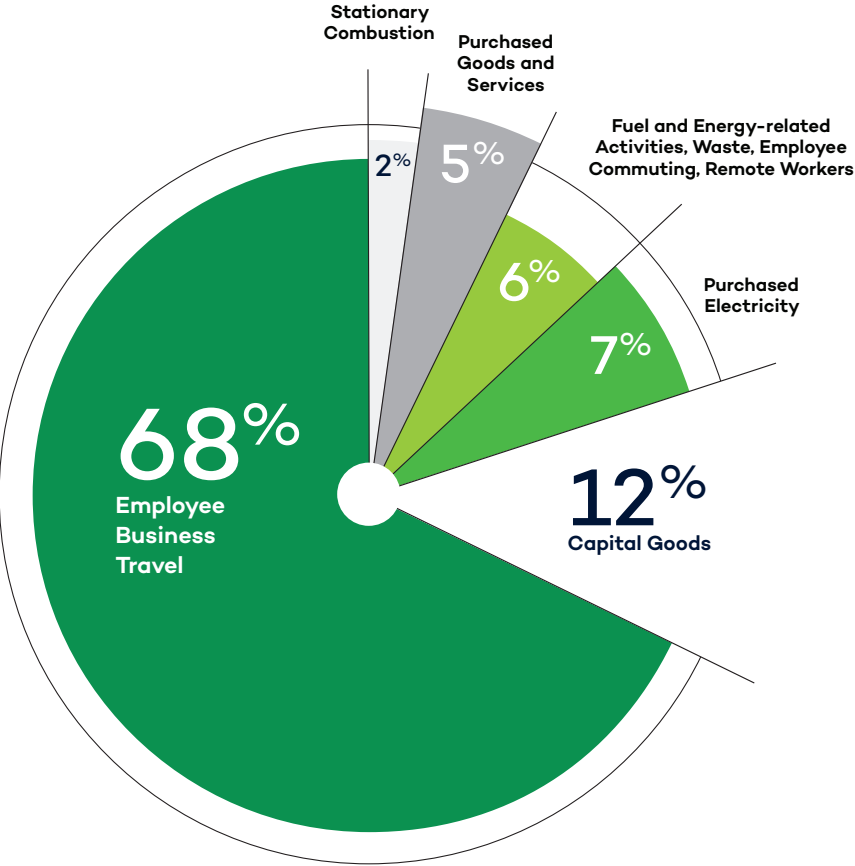
Climate

Alpine is committed to understanding the environmental footprint of our operations. We have now measured management company emissions for four consecutive years and select portfolio company emissions for two years. As our climate work matures, we are proud of the progress we have made so far. We are focused on devising strategies that will enable easier, more efficient climate data collection across our portfolio going forward.

Alpine HQ GHG Measurement

Alpine Management Company Emissions (Calendar year 2024):

| Reporting Year | Number of Employees |
|--------------------------------------------------------------|-----------------------------------------------------------------------|
| 2024 | 148 |
| Total Scope 1 + 2 (Location-Based) Emissions (MT CO2e) | Total Scope 1 + 2 (Location-Based) Emissions (MT CO2e/Employee) |
| 174 | 1.17 |



Our Commitment to Environmental Accountability

Alpine purchased carbon credits to offset 100% of our 2024 management company emissions. We applied a multi-pronged decision framework to identify high-quality, vetted projects and partnered with an experienced offset retailer to support project selection. Of the credits purchased, 60% are sourced from projects based in the United States and 40% from projects outside the U.S. Our portfolio includes a balanced mix of carbon removal and emissions reduction projects, all of which aim to deliver meaningful co-benefits alongside climate impact.



Climate Risk Meets Engineering Solutions at Fuss & O'Neill



PORTFOLIO COMPANY NAME:
Fuss & O'Neill

PLATFORM:
Trilon Group

SECTOR:
Engineering Services

LOCATION:
Boston, Massachusetts

OF EMPLOYEES ACROSS TRILON GROUP:
5300+

Climate change is expected to have massive impacts on U.S. infrastructure. The numbers tell a jarring story: the frequency of U.S. floods causing over \$1 billion in damages has risen 216% since the 1980s—from an average of 0.6 events per year to 1.9 annually between 2015 and 2024.⁴³

For engineering firms, this isn't an abstract trend. It's a fundamental shift in what clients need. **Fuss & O'Neill, Trilon Group's** engineering services firm based in New England, has been focused on meeting the moment for its clients. "Over the last several years, we've seen a spike in demand from public and private clients as they navigate climate-related challenges. In fact, we estimate that over 50% of our water and natural resources work relates to climate change resilience in some form or fashion," says Diane Mas, Fuss & O'Neill's Chief Resilience and Sustainability Officer.

As climate change reshapes what clients need, Fuss & O'Neill engineers have found themselves well-positioned to respond, working with communities ranging from small towns needing cooling centers to statewide vulnerability assessments. Climate-related projects are also highly interdisciplinary: a single sea-level rise project might require coastal engineers, environmental scientists, and finance teams navigating state and federal grant applications. To serve this complexity, Fuss & O'Neill launched a dedicated Resilience Market Leader position in 2026 as a one-stop shop for clients. "We are engineers who understand sustainability, rather than sustainability consultants who know something about engineering," explains Mas.

The Resilient Fair Haven project illustrates the group in action.

Fuss & O'Neill worked with the peninsula community of Fair Haven in New Haven, Connecticut to identify solutions to multiple climate-related challenges, from sea level rise and flooding, to heat and extreme weather. The community is densely populated and has several vulnerable communities.

The team looked for co-benefits where a single solution could address multiple problems simultaneously. For example, one intervention the team recommended involves converting the adjacent surface parking lot into a naturalized, floodable area. This has the potential to produce not only increased flood storage volume, but also enhanced habitat, waterfront accessibility during extreme heat events, and new public open space.

Fuss & O'Neill also aims to improve its own sustainability through its corporate initiatives. Mas leads internal corporate sustainability as well as sustainability-related client projects for the firm. Under her leadership, the firm set a science-based target to reduce Scope 1 and 2 emissions and is identifying reduction opportunities through fleet electrification and renewable energy procurement. They have also established sustainability committees at each of the firm's office locations. Mas also leads efforts within Trilon Group's Partner Business Sustainability Council, sharing learnings across Trilon's other partner companies.

"I'm incredibly proud of the work we are doing," says Mas. "I'm excited to continue helping our clients—and our own organization—navigate and respond to the challenges of climate change."



Diane Mas
Chief Resilience and Sustainability Officer,
Fuss & O'Neill's

Carbon Emissions Measurement Project

As climate-related disclosure requirements continue to evolve, greenhouse gas data is becoming increasingly important for regulatory compliance, customer expectations, and broader risk management. **In 2025, Alpine partnered with three of our largest portfolio companies to measure their Scope 1 and Scope 2 greenhouse gas emissions, establishing a baseline understanding of their carbon footprint.**

Through this effort, we identified shared challenges across participating companies, including complex operating models with hundreds of operating partners, large vehicle fleets, and limited centralized data or established emissions reporting processes. To help address these hurdles, Alpine engaged an EDF Climate Fellow to support companies in identifying, collecting, and validating source data and calculating emissions.

With this foundation in place, participating companies are now strengthening internal systems, improving collaboration with partner businesses to obtain source data, and integrating new tools into existing workflows. **As a result, emissions data will be easier to access, more consistent, and more useful to companies as they continue on their sustainability journeys.**

Carbon Emissions Project

COMPANIES MEASURED:

Evergreen Services Group, Orion Services Group, Trilon Group



Of Facilities Across
All Three Entities:

443

Of Vehicles Across
All Three Entities:

1,760+

Total Scope 1 Emissions
Across All Three Entities:

20,542 Mt Co2e

Total Scope 2 Emissions
(Location-Based) Across
All Three Entities:

14,761 Mt Co2e

Scope and Data: Alpine has provided the total absolute operational (Scopes 1 and 2) GHG emissions for Evergreen Services Group, Orion Services Group, and Trilon Group. These figures are for 01/01/2024-12/31/2024. Methodology: Inventories were conducted in accordance with the World Resources Institute/World Business Council for Sustainable Development's Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (referred to as the "GHG Protocol"). All emissions disclosed are converted to carbon dioxide equivalents (CO2e). Emissions inventories account for Scope 1 (categories: stationary combustion and mobile sources) and Scope 2 (categories: purchased and consumed electricity).

Looking Forward

Building a 100-Year Firm

The private equity industry is at an inflection point. Alpine believes that the tailwinds that benefited undifferentiated strategies for decades—low interest rates, expanding multiples, reliable capital flows—are no longer a given. Firms will be rewarded if they can build businesses that create genuine value, not just acquire and hold them.

Alpine has been building toward this moment for 25 years.

The next era of private equity will demand real operating capability. It will require a method for finding and developing exceptional leaders and a true commitment to building company culture from the inside out. Alpine's conviction is that leaving businesses meaningfully better than you found them will soon be the minimum standard.

This belief shapes everything about how Alpine sources deals, places leaders, and integrates companies. Proprietary sourcing, PeopleFirst talent development, and deep operational integration form a complex system that cannot be easily replicated. The leaders that Alpine has developed are proof: executives who started running \$20 million businesses now lead enterprises many times that size, carrying Alpine's values into new companies and building their own talent programs along the way.

Artificial intelligence adds a new dimension to this picture. Alpine believes firms that fail to integrate AI into how they operate will find the investable universe shrinking. Our firm is committed to building AI fluency across its own operations and throughout its portfolio. But the deeper conviction is that AI raises the value of great leadership rather than replacing it. Judgment, character, and the ability to build genuine followership in an organization cannot be automated. These are precisely the “hero” qualities Alpine has always selected for.

Looking ahead, Alpine's ambition is unchanged. We strive to be viewed as both great and good. To demonstrate that a private equity firm can be relentlessly competitive and genuinely humane. Our three North Stars—to be a destination for exceptional talent, to deliver outstanding returns for our investors, and be a genuine force for good in the world—will continue to guide us for the next 25 years and beyond.

Graham Weaver



Endnotes

1. As of September 2025. A "PeopleFirst Leader" includes, CEOs-in-Training ("CITs"), CEOs-in-Residence ("CIRs"), Chief People Officers ("CPOs"), and Chief Financial Officers ("CFOs") PeopleFirst Leaders 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.
2. Platform exit includes Innovative Systems; ten vertical and operating company exits include nine exits from Alpine Software Group and one exit from AlpineX.
3. Note that current limited partners does not count the underlying investors that a Fund of Fund manager or Consultant would represent.
4. \$2.4 billion in committed capital.
5. As of 12/31/2025. Portfolio employee headcount figures reflect the total headcount across all Alpine portfolio companies as of the applicable date, including employees added through acquisitions completed during the measurement period. Increases in portfolio headcount are gross and reflect the impact of new platform launches and add-on acquisitions in addition to any organic growth, and do not necessarily reflect year-over-year growth at any particular portfolio company. Alpine does not independently verify headcount figures reported by portfolio companies.
6. Includes portfolio investments in Alpine Investors Fund V-IX, LP (including parallel funds). Revenue as of 12/31/2025. Excludes Alpine Investors Fund III, LP investments in Carhop, Ingenio, and TEAM Services Group.
7. Includes all Alpine sourcing channels.
8. All time, as of September 2025. See footnote 2. Alpine defines BIPOC as individuals who identify as Black, Indigenous, and/or People of Color (BIPOC). For CITs, data presented is based on self-identification. For women who are also BIPOC, they have been included in the count for women in various positions and BIPOC individuals in various positions.
9. "Alpine HQ" includes employees from Alpine Management Services III, LLC and Alpine Operations Group, LLC, and applies to all future references to Alpine HQ unless otherwise specified.
10. PeopleFirst Executive Coaches are independent third parties and are not employees, agents, or representatives of Alpine. Executive Coaches providing services to portfolio companies are retained and compensated by such companies.
11. As of September 2025. Includes CEOs of platforms and partner businesses.
12. As of February 2026. PeopleFirst Executive Coaches are independent third parties and are not employees, agents, or representatives of Alpine. Executive Coaches providing services to portfolio companies are retained and compensated by such companies.
13. As of September 2025.
14. All-time average is calculated as a simple average of the period figures from 2020 through 2025, resulting in an all-time average of 40.1. Employee Net Promoter Score (eNPS) measures how employees feel about their company, and is based on customer NPS, a measure of loyalty, engagement, and experience pioneered by Bain & Co. eNPS scores range from -100 to 100. Scores between 10 - 40 are considered "good," and scores above 40 are considered "great".
15. Alpine's ESG Policy sets forth the responsible investment process solely for majority investments made by Alpine Investors VII-IX, LP (including parallel funds) and to certain continuation vehicles managed by Alpine, as well as applicable future funds.
16. Reporting Modules include Private Equity; Policy, Governance and Strategy; Confidence Building Measures
17. As of 12/31/2025. Includes revenue from Orion I, Orion II, Evergreen Services Group, Trilon Group, and Apex Service Partners.
18. In 2023, 2024, and 2025 results are pending.
19. Includes hires made with Alpine's Talent team involvement through direct placements, partnerships with external search firms, and referrals. Any compensation, expense reimbursements or other amounts received by the Talent team generally is borne by the Fund and/or portfolio companies without offset to the management fee, the same as CIT and CIR compensation above.
20. As of September 2025. Alpine defines BIPOC as individuals who identify as Black, Indigenous, and/or People of Color (BIP OC). For CITs, data presented is based on self-identification. For women who are also BIPOC, they have been included in the count for women in various positions and BIPOC. Includes CEOs and executives of platforms and partner businesses.
21. Please see previous footnote. Includes CEOs and executives of platforms and partner businesses.
22. These rankings are the opinion of the party conferring the ranking and not of Alpine Investors. (1) The 2025 HEC Paris-Dow Jones Private Equity Performance Ranking, published on March 3, 2026, was based on funds raised between 2012 and 2021. Alpine provided fund information to HEC Paris-Dow Jones upon request to inform the 2025 HEC Paris-Dow Jones Private Equity Performance Ranking. Alpine did not provide compensation, directly or indirectly, in connection with obtaining or using this ranking. There can be no assurance that other providers or surveys would reach the same conclusion as the foregoing. Past performance is not indicative of future results. To learn more about the HEC Paris-Dow Jones Private Equity Performance Ranking and its methodology, please visit: <https://www.hec.edu/en/private-equity-ranking>; (2) Inc. is a New York City-based media brand for entrepreneurs and is not affiliated with Alpine. Alpine paid a fee for submission to be considered for this award. For more information about the selection criteria and process, please visit Inc.'s website. This award was given on October 28, 2025, and was based upon information from the previous year; (3) Great Place to Work is not affiliated with Alpine and Alpine paid a fee in its submission to be considered for this award. For more information about the selection criteria and process, please visit Great Place to Work's website. This certification was awarded on February 5, 2026, upon employee surveys and information submitted on January 21, 2026 that reflected the firm's performance and reputation throughout the year prior.
23. eNPS as of March 2026.
24. As of February 2026.
25. As of March 2026.
26. For this and all future case studies, employee headcount is as of 12/31/2025. Portfolio companies report headcount metrics to Alpine via the Annual ESG and PeopleFirst Survey. Alpine does not independently verify reported figures.
27. Net Promoter Score (NPS) measures how employees feel about their company, and is based on customer NPS, a measure of loyalty, engagement, and experience pioneered by Bain & Co. Scores range from -100 to 100. Scores between 10 - 40 are considered "good," and scores above 40 are considered "great".
28. As of 12/31/2025, compared to 2024 revenue.
29. <https://www.redhammer.io/blog/u-s-construction-labor-trends--february-2025>
30. As of March 2026
31. As of September 2025.
32. As of September 2025. CIT Program class sizes by year as measured by CIT onboarding date: 2025 (8), 2024 (14), 2023 (25), 2022 (28), 2021 (12), 2020 (13), 2019 (12), 2018 (20), 2017 (12), 2016 (3), 2015 (2). Alpine defines BIPOC as individuals who identify as Black, Indigenous, and/or People of Color (BIPOC). For CITs, data presented is based on self identification. For women who are also BIPOC, they have been included in the count for women in various positions and BIPOC individuals in various positions.

33. Alpine is not a signatory to the ESG Data Convergence Initiative (EDCI). The provision of data in accordance with EDCI metrics does not imply any commitment or intention to become a signatory to the initiative.
34. Alpine requests survey completion from portfolio companies in Alpine Investors Funds VII through Fund IX and applicable co-investments. Companies that joined the portfolio in 2025 are provided a grace period for reporting.
35. Includes platform companies and vertical companies (denominator n=39).
36. Id.
37. Id.
38. Id.
39. Includes Orion I, Orion II, Evergreen Services Group, Trilon Group, and Apex Service Partners. As of 12/31/2025.
40. State of Sustainability in the Pet Industry 2025 Edition
41. 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. In addition, Alpine funds own controlling positions in holding companies that may be owned by multiple Alpine-controlled funds. These holding companies may recruit their own staff, use personnel from affiliated entities, or engage other Alpine companies for operational services that may overlap with services provided by Alpine as the investment manager. Personnel may serve multiple portfolio companies simultaneously and may work from Alpine offices. Each Fund will bear its proportional share of the costs associated with maintaining these employment vehicles and providing these services, including compensation, benefits, and overhead expenses. These costs do not offset or reduce any management fees payable to Alpine.
42. The U.S. Global Change Research Program and EPA note that increases in extreme weather and prolonged stressors will affect infrastructure nationwide, posing fiscal and operational risks to transportation and water systems (<https://www.pew.org/en/research-and-analysis/issue-briefs/2024/09/climate-change-poses-risks-to-neglected-public-transportation-and-water-systems>).
43. <https://pacinst.org/the-growing-threat-of-catastrophic-flooding-in-rural-america>.

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