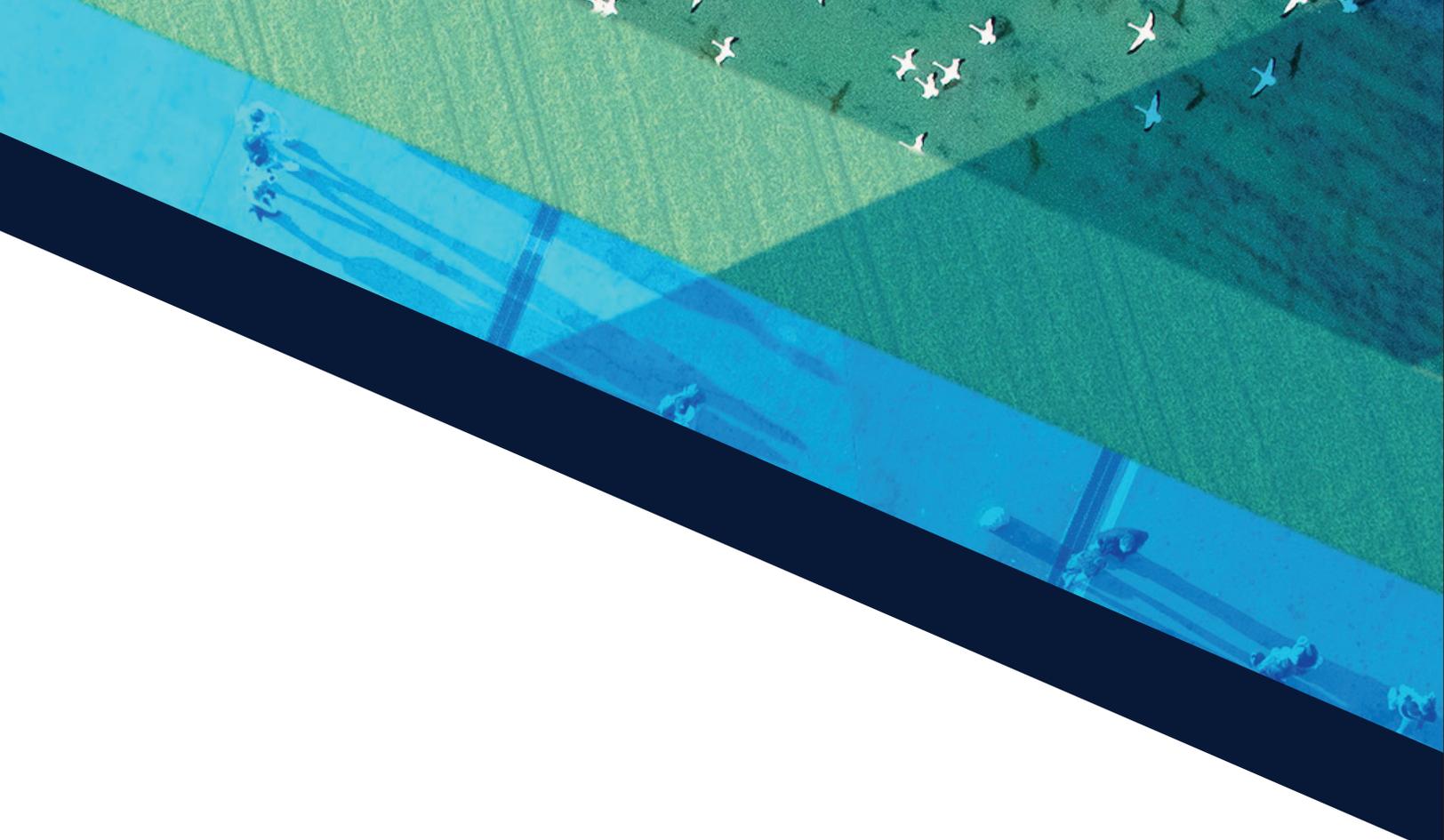


ALPINE

**FORCE  
FOR GOOD**

2024 REPORT





**2023 was a transformative year of growth for Alpine Investors.**

We grew our employee headcount at Alpine HQ by 25%, welcomed 170+ businesses into our portfolio, exited two platform companies and grew our assets under management (AUM) to \$17 billion. We achieved this growth while remaining committed to being a Force For Good in the world.

At Alpine, we recognize the private equity industry's potential to create jobs, grow businesses, distribute wealth, increase employee engagement and create positive change in the world.

This report showcases how we lived up to that potential over the past year and the ways in which our firm and our portfolio companies continue to drive positive outcomes while producing consistently strong returns for our investors.

Thank you for your partnership.

*Partners of Alpine Investors*



**Pictured (left to right):**

Mark Strauch  
Billy Maguy  
Micaela Keller

- |                        |                                |
|------------------------|--------------------------------|
| <b>Graham Weaver</b>   | CEO and Founding Partner       |
| <b>Mark Strauch</b>    | President and Founding Partner |
| <b>Billy Maguy</b>     | Founding Partner               |
| <b>Dan Sanner</b>      | Founding Partner               |
| <b>Matt Moore</b>      | Managing Partner               |
| <b>Dorothy Walter</b>  | CFO and Partner                |
| <b>Daniel Cohen</b>    | Partner                        |
| <b>Jake Brodsky</b>    | Partner                        |
| <b>April Smith</b>     | Partner                        |
| <b>Haley Van Cleve</b> | Partner                        |
| <b>John Wanglin</b>    | Partner                        |



**Pictured:**  
Kirsten Couchman  
Head of PeopleFirst



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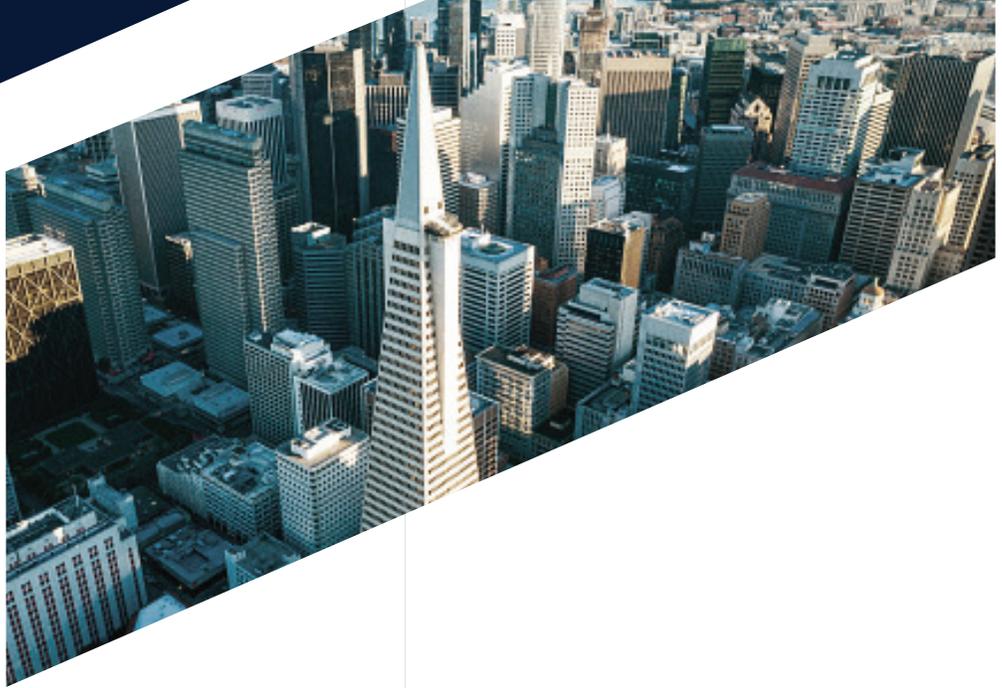
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# 1

## 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 expanding a community of diverse individuals with shared values and unleashing them into roles and teams in which they are empowered and supported.



Explore More  
[AlpineInvestors.com](https://AlpineInvestors.com)



**Pictured Above:**  
Dan Sanner, Alpine Partner

About Alpine

# At a Glance

# \$17B

ASSETS UNDER MANAGEMENT  
AS OF DECEMBER 2023

# 650+

INVESTMENTS SINCE  
INCEPTION

## ALPINE

### YEAR OF FOUNDING

2001

### LOCATION

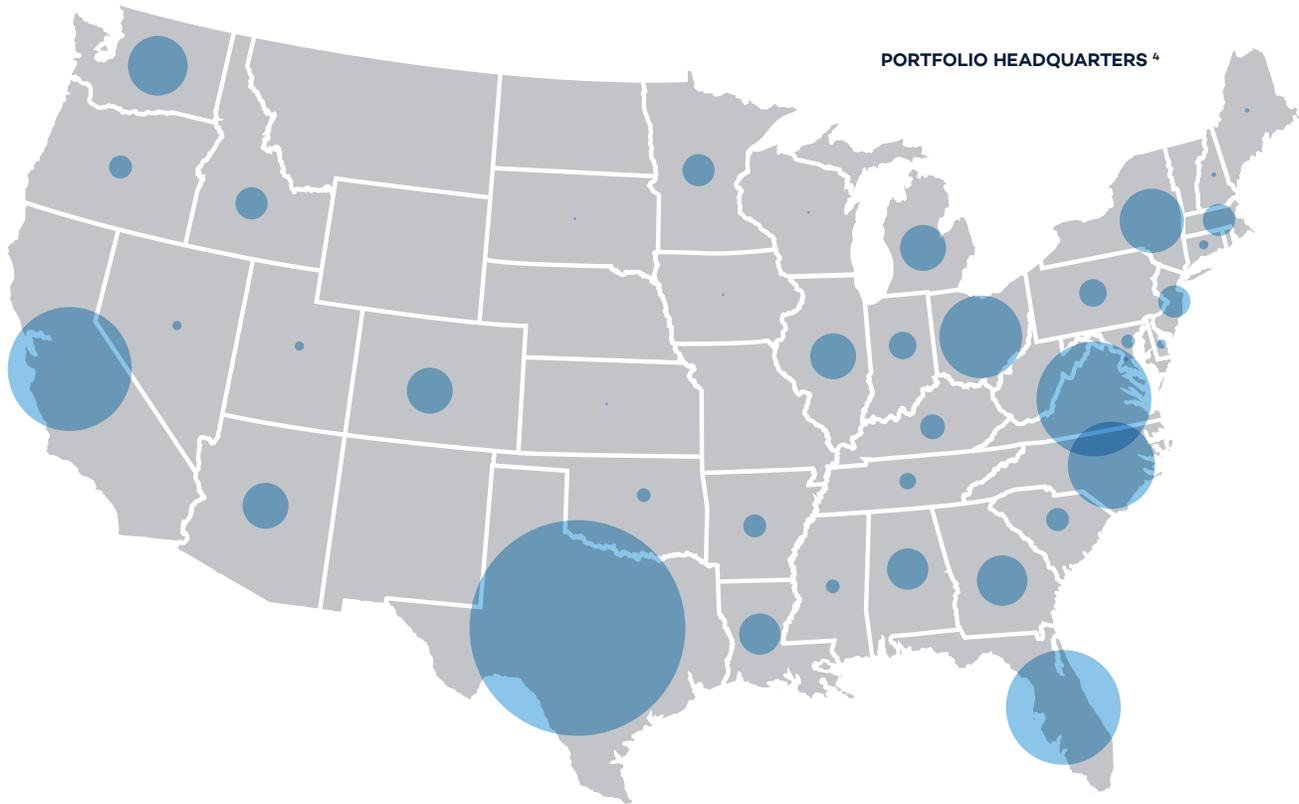
Headquartered in San Francisco  
with offices in New York City  
and Salt Lake City

### NUMBER OF FUNDS

Nine

[AlpineInvestors.com](https://AlpineInvestors.com)





PORTFOLIO HEADQUARTERS <sup>4</sup>

IN 2023

**17,459**

DEALS SOURCED <sup>1</sup>

**173**

DEALS CLOSED

**25%**

INCREASE IN HQ HEADCOUNT SINCE 2022 <sup>2</sup>

**65%**

INCREASE IN PORTFOLIO HEADCOUNT SINCE 2022 <sup>3</sup>

**INVESTMENT CRITERIA**

- EBITDA:** \$1 million - \$50 million
- Enterprise value:** Up to \$1 billion
- Revenue model:** Repeat or reoccurring
- Geography:** Primarily North America; Europe, New Zealand, Australia

**TRANSACTION TYPES**

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

**INDUSTRIES**

- Software and services businesses, including but not limited to the following industries:
- Accounting
  - Data software
  - Education
  - Engineering and infrastructure services
  - Field services
  - Online marketplaces
  - Professional services
  - Telecommunications
  - Vertical software as a service (SaaS)

**2023 FIRMWIDE AWARDS AND RECOGNITIONS**



# About Force For Good and 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. 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 (ASV) Foundation. All data in this report reflect 2023, unless otherwise noted.



## Impact Statement

Being a Force For Good means having a positive impact. Our resources and influence as a private equity firm afford us distinct opportunities to enact change. 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. For us, impact means focusing our energy on bringing meaning to our work and holding ourselves accountable.

We believe our defined impact 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.

**Pictured (left to right):**  
Haley Van Cleve, Alpine Partner  
Tal Lee Anderman, Chief Talent Officer

## At Alpine, We Impact Others By

---

### 1 LIVING OUR VALUES

**Candor and Intellectual Honesty**

We follow the 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 when 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

---

# Force For Good 2023—At a Glance

Below are some key achievements of 2023.

## ALPINE NPS SCORES

56

Average eNPS for Alpine HQ for 2023

89

Average Founder NPS

Weighted Average NPS

34%

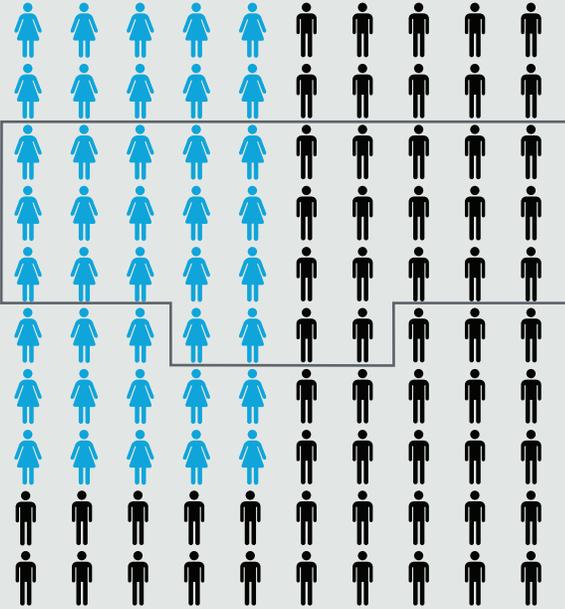
Portfolio companies that had  
an increased eNPS score from 2022

Weighted Average eNPS



**AT ALPINE HQ**

40% of employees are women



32% of employees are Black, indigenous, and people of color (BIPOC)

**134**

Total number of employees

Certified



Corporation

**103.1**

**B IMPACT SCORE**

Alpine Investors

**YEAR OF CERTIFICATION**

2022

**PREVIOUS SCORE**

2019 Overall B Impact Score of 90

**97%**

Of Employees Said Alpine is a Great Place to Work, Compared to 57% at the Average US Company<sup>10</sup>



**\$296K**

Donated to 120 Nonprofits Around the World

**252**

Portfolio Leaders Using PeopleFirst Coaching

**51**

Alpine HQ Employees Using PeopleFirst Coaching



**50+**

Currently in CEO-In-Training Program



**20+**

Are Women



**20+**

Are BIPOC

# 2



## PeopleFirst

PeopleFirst is Alpine's overarching investing and operating philosophy—we drive results by attracting and retaining extraordinary people.

This philosophy shapes how we invest, how we hire, our recipe for growth and our platform for impact—particularly with employee engagement and development.

With our investments, we hire people first when replacing or supplementing management teams. We believe great people and teams are what create exceptional outcomes, so we seek the right people first through our executive talent programs and then find the right companies for them to lead.



Explore More  
[AlpineInvestors.com](https://AlpineInvestors.com)

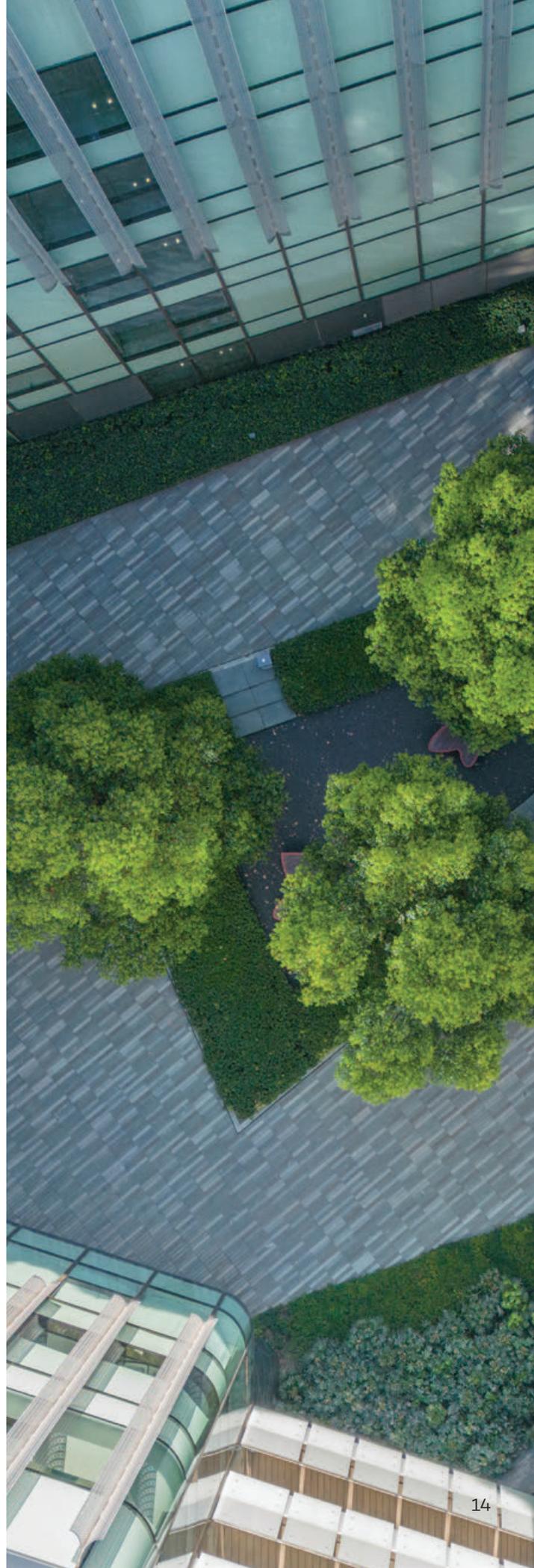
**Pictured Above:**  
Micaela Keller,  
Talent & Development Lead

Using the PeopleFirst philosophy, we've created the PeopleFirst Leadership Program, which is our operating rhythm and engagement program offered to our portfolio company leaders to help them lead successful, people-oriented businesses. We have 20+ coaches and consultants available to our teams who are certified by The Co-Active Training Institute, a training and leadership development organization. These coaches and consultants are aligned and confident with helping our portfolio company leaders carry out these practices.<sup>11</sup> Our portfolio company leaders create cultures with high engagement in part because our tested practices are designed to align employees with their company's vision, mission and core values. In practice, employees become clear on how they personally contribute each day to realizing those desired outcomes for the business—and for themselves.

According to the Centers for Disease Control and Prevention (CDC), employee engagement is closely linked to employee health. In addition to employee engagement benefiting the organization, the benefits to the individual are numerous and include:

- Life satisfaction and lower levels of illness,
- Increased mental resilience, and
- A sense of belonging and achievement.

Our PeopleFirst initiatives—from the PeopleFirst Leadership Program to our recruiting practices to our coaching offerings—are a major vehicle for supporting our Force for Good goals.



## Case Study

## Supporting Our Portfolio with the Alpine Executive Experience

The Alpine Executive Experience (AEx) is a peer network of high-performing Alpine executives that started in 2021 to increase knowledge sharing and create a stronger community across the portfolio. Alpine also invests in each AEx executive by offering optional monthly workshops with business school professors or Alpine Operations Group (AOG) leaders who teach the executives new skills that they can bring back to their company.<sup>12</sup>

AEx includes a group of executives with a variety of experiences, backgrounds, and tenure. Each participant is grouped into a cohort of 12 to 20 executives from across the portfolio who meet at the program's orientation and annual summit, as well as into smaller pods of three to four executives who meet monthly.

Additionally, the annual AEx summit provides a time for our executives to invest in themselves. At the summit, the executives focus on their own leadership journey, brand and what they can overcome to become an even better leader for their team and within the Alpine community. The theme of our summit this year, for example, was "Connecting Through Story." At the summit's conclusion, they had a deeper sense of their own stories—their strengths, their areas for growth, how they've become the incredible leaders they are today—and got to know one another's stories.

Alpine offers a suggested curriculum of topics to guide monthly pod group discussions, but members have freedom and are encouraged to focus on whatever themes are most useful to them. For example, AEx previously suggested topics for group discussions such as employee retention, artificial intelligence, and leadership.

### AEx SPOTLIGHT

"After two years of scaling the finance function at Innovative Systems, COO Amanda Sayigh recommended that I join AEx to propel my next phase of growth. In a short time, I have implemented several learnings that have transformed how I approach my role and show up as a leader.

One of the more transformative sessions I attended was a leadership development session called "Immunity to Change," where we dug into subconscious biases that sabotage our growth and hold us back. I identified behaviors that could be stalling my career growth, and I left with a strategic plan to improve these behaviors and accelerate my development.

I have also benefited from an AOG workshop on best practices for portfolio finance operations. I was able to immediately implement the learnings and apply them to our annual budgeting process for 2024.

I am more engaged after attending AEx orientation. I have a better understanding of Alpine's strategic initiatives, and it has been powerful to connect with Alpine HQ and my fellow AEx cohort team members.

As a lifelong learner, it's rewarding to attend the monthly workshops and have a community for sharing best practices."



**Robert Merii**

Director of Finance, Innovative Systems

# How Ascend Achieved Clarity and Expedited Engagement Using Alpine's PeopleFirst Approach

When Erin Stahmer and David Wurtzbacher founded Ascend, an Alpine Investors-backed platform that partners with entrepreneurial CPAs, they had a lot of work to do to bring their ideas to fruition. The co-founders built a business plan to positively impact the accounting industry by bringing smaller regional CPA firms together under one platform to learn from one another and then grow with the resources and backing of Ascend and Alpine. However, they first needed to align on the long-term vision for the business, as well as the tactical steps to get there. Without this clear roadmap, Erin and David knew inspiring engagement for their team and clients would be difficult.

The co-founders worked closely with Alpine PeopleFirst consultant Amy Day to design a two-day workshop that focused on crafting the company's foundational vision and values on day one and transitioned to strategy and the creation of a One Page Plan (OPP) on day two—two key steps in Alpine's PeopleFirst Leadership Program. Completing the process within Ascend's first two months of operating, the co-founders clarified their vision, goals and values, and created a clear value proposition that they could share with entrepreneurial CPA firms early in the partnership conversation. It proved so successful during the M&A process that Ascend now programmatically takes partner firms through the PeopleFirst program and helps them to establish an OPP within three to six months of joining Ascend.

"Excellence in business is one of the most powerful vehicles we have for lifting others up. We help our leaders to think big about a team's full potential, to memorialize their goals, and to transform that vision into fulfilling, rewarding career opportunities for their people," says Wurtzbacher. "The PeopleFirst OPP process unlocks this process. We are seeing our leadership teams take hold of ambitious visions to drive engagement and more positive outcomes for their people."

## PeopleFirst Workshops in Action

The PeopleFirst Leadership Program's Vision and Strategy Days help leaders develop their aspirational goals and identify the steps needed to reach them. An essential step in the process of creating engaged leaders and inspired teams is the creation of a clear shared picture of where the company is going and a shared language to communicate that vision.

During the OPP exercise, company leaders write their envisioned plan for their businesses onto a single piece of paper. Working in columns from left to right, they fill in sections focused on their mission, vision and values, then move toward the tactical approach for achieving this based on annual and quarterly goals. Once the company OPP is complete, teams, and subsequently individuals, create their own OPPs that align with that shared plan. Then the entire company undertakes a quarterly renewal process during which they "renew" their commitment to the vision, revisit the OPP and adapt it for the quarter ahead.

## Clarifying Firm Goals from Day One

An acquisition creates much anticipation—often a mix of excitement and fear—for members of the organization choosing to sell. Ascend has emphasized the value of PeopleFirst workshops with their new partners post-deal close. This ensures Ascend builds relationships with firm founders right away, and the OPP provides all employees with a sense of clarity and reassurance around the firm's new direction.

"For Ascend to deliver on our promises to revitalize the accounting industry, we need to realize our big growth goals. To do that, we must engage with our partners around where we're headed and build excitement about the future ahead," says Stahmer. "Having a single-page strategy allows us to stack hands and agree on our direction. This process creates buy-in, motivation and incredible levels of clarity for everyone in the organization."

## Tracking Impact

Ascend measures the impact of its PeopleFirst initiatives in two ways:

**eNPS:** Ascend reported an average score in the 70s across its partner firms in the first half of 2023.

**Partner firm revenue growth goals:** Aligning on growth metrics was new for certain partner firms; some firm leaders were hesitant to put a number on a page or had never undergone an exercise like this before. But each of Ascend's partner firms set ambitious growth goals that matched their firm's values.

"As a member of a community of firms who all go through our two-day strategy and OPP process, CEOs learn about the goals that other firms sign up for, and it becomes inspiring. They realize they're part of this cohort of growth-oriented, entrepreneurial CPAs who are in it together. That leads to a shared ambition about what they want to achieve as individual firms and as a collective," says Stahmer.



**David Wurtzbacher**

Co-founder and CEO, Ascend



**Erin Stahmer**

Co-founder and Chief People Officer, Ascend



### COMPANY

Ascend

### YEAR OF INVESTMENT

2023

### INDUSTRY

CPAs



[AscendTogether.com](https://AscendTogether.com)

# PeopleFirst Coaching Testimonials

We offer PeopleFirst executive coaches to leaders at portfolio companies to help them accelerate progress toward their goals, while transforming critical behaviors to unleash their inner hero and deliver tangible ROI.

We asked our portfolio leaders who engaged with PeopleFirst executive coaches, “What made the coaching experience valuable?” As they share below, they believe the coaching creates engaged, supported leaders who drive successful outcomes.



**Kary Jablonski**  
CEO of TruckerTools

“Working with my coach has been one of the most transformative parts of my Alpine journey so far. Our work ranges from extremely helpful tactical decision-making to helping me chart my future path. Not only have I benefited from working with them, but my team and business have as well.”



**Anush Vinod**  
CEO of Aplos

“Coaching is a transformational experience, pushing me beyond what I think is possible. My coach is especially skilled in holding up a mirror when I don’t have the strength to do so myself and cleaning it when it becomes foggy. He does the work alongside me and shows me the way to true self-mastery.”



**Lindsey Goedeker**  
VP, Sales at Actabl

“Executive coaching felt like a lifeboat for me, a way to stay engaged when challenges presented themselves. I could not have navigated certain career hurdles as effectively without my executive coach. The coaching experience has exceeded my expectations and pushed me beyond what I thought I could achieve.”



**Dennis Elliott**  
CEO of Vertex Service Partners

“Since starting executive coaching, I’ve seen a dramatic shift in my leadership effectiveness. Every session leaves me feeling clear-headed and empowered. My coach has a knack for helping me cut through the clutter, develop action plans for improvement, and ultimately, become a more impactful leader.”

## Portfolio eNPS

### Employee Net Promoter Score <sup>13</sup> (eNPS)

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 that our employees are engaged and that our workplace cultures are thriving.

**34%**

OF PORTFOLIO COMPANIES  
HAD AN INCREASED eNPS  
SCORE FROM 2022

**39**

AVERAGE eNPS FOR ALPINE'S  
PORTFOLIO COMPANIES

**40**

AVERAGE eNPS FOR ALPINE'S  
SERVICES COMPANIES

**43%**

OF PORTFOLIO COMPANIES  
HAD A "GREAT" eNPS

**89**

AVERAGE FOUNDER NPS

**27**

AVERAGE eNPS FOR ALPINE'S  
SOFTWARE COMPANIES

## PeopleFirst Engagement

**66**

PORTFOLIO LEADERS  
ENGAGED IN AEX

**252**

PORTFOLIO LEADERS USING  
PEOPLEFIRST COACHING

**51**

ALPINE EMPLOYEES USING  
PEOPLEFIRST COACHING

**351**

Attendees at the 2023 Growth Summit, Alpine's annual event that brings the firm and our portfolio leaders together for learning, connection and celebration.

# 3

## Environmental, Social and Governance

### Alpine's ESG Approach and Policy

Alpine recognizes 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 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.<sup>14</sup> 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.



Explore More  
[AlpineInvestors.com](https://AlpineInvestors.com)

## ESG at Alpine Investors

The key component of our ESG Policy is a commitment to integrating relevant ESG factors into the investment decision-making process, where appropriate and applicable.

### Key Components of Alpine's ESG Policy

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#### Pre-investment

Our work begins pre-investment by screening opportunities to ensure alignment with Alpine's core values and our fund obligations.

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#### Due Dilligence

We review material ESG issues or opportunities as part of our due diligence review processes and as part of our investment approval process for applicable investments.<sup>15</sup>

---

#### Annual Monitoring

During our ownership, we seek to engage with applicable portfolio companies through annual monitoring and encourage consideration of the ESG issues identified in the investment process to increase awareness of ESG issues, potentially mitigate adverse ESG issues, and promote financial value creation through ESG-related opportunities.

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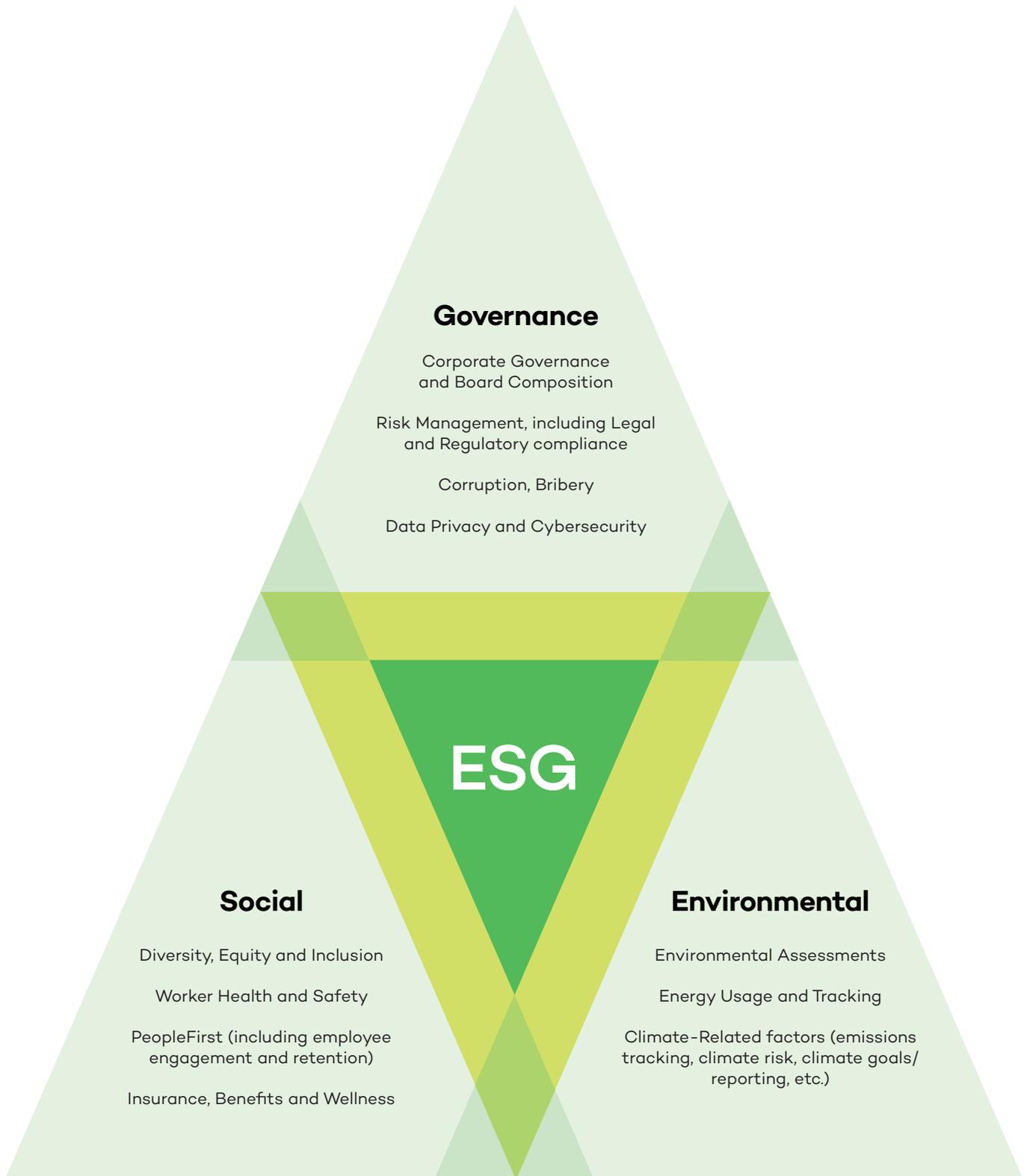
#### Reporting

We endeavor to report our progress to stakeholders through several channels, including our PRI Transparency Report, B Impact Assessment, annual ESG investor reports and this Force For Good report. Our diverse ESG Committee includes Alpine team members from across departments and at various levels of seniority.

---

Alpine's ESG Policy was first established in 2019 and sets forth the responsible investment process solely for investments made by Alpine Investors VII-IX, LP (including parallel funds; the "Funds"), certain continuation vehicles managed by Alpine, as well as applicable future funds.

# ESG at Alpine Investors



## Partnerships and Accreditation

# ESG at Alpine HQ

## B Corp

Alpine Investors is a certified B Corporation. This 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 that demonstrate a commitment to building enduring, purpose-driven companies.<sup>16</sup> B Corp Certification is based on an in-depth assessment of an organization's operations and business model, including portfolio reporting, charitable giving, employee benefits, and how an organization impacts workers, community, the environment and customers (the B Impact Assessment). Alpine secured an overall B Impact Score of 90 in September 2019 in its initial B Impact Assessment, exceeding the minimum score of 80 needed to attain B Corp status (the average B Impact Score is 50.9 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 recertification, which is required of certified businesses every three years. We improved our B Impact Score by 13 points, for a total of 103.1. The Impact Area Score that improved the most was our governance score,<sup>17</sup> which evaluates a company's overall mission and engagement around its social/environmental impact, ethics and transparency.

Certified



Corporation

# 103.1

**B IMPACT SCORE**

Alpine Investors

**YEAR OF CERTIFICATION**

2022

**BASED ON**

 Governance, Workers, Community,  
 Environment and Customers  
 Individual Impact Area Scores

## ILPA Diversity in Action

In 2022, Alpine became a signatory of the Institutional Limited Partners Association (ILPA) Diversity in Action (DIA) initiative, which aims to advance DEI goals in the private equity industry. In addition to undertaking essential DEI actions from the DIA Framework ranging from talent management to industry engagement, GPs and LPs who join the DIA initiative commit to advancing DEI both within their organization and the industry more broadly.



## 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. Launched in April 2006 with support from the United Nations (UN), the PRI has over 5,300 participating financial institutions as of December 2023. These institutions, including limited partners (LPs), general partners (GPs) 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 topics.

### Alignment with UN Sustainable Development Goals

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>18</sup> Alpine has identified three out of nine Fund VIII platforms<sup>19</sup> and one out of six Fund VII platforms<sup>20</sup> as being aligned with one or more of the 17 SDGs.<sup>21</sup> This is generally defined as when a majority of revenues or business activities advance one or more of these goals or targets.

Signatory of:



#### YEAR OF SIGNING

June 2020

#### FIRST TRANSPARENCY REPORT

April 2021

#### # OF PARTICIPANTS

Over 5300 participating financial institutions as of December 2023

Includes limited partners (LPs), general partners (GPs) and service providers.

## SUSTAINABLE DEVELOPMENT GOALS



# Carbon Footprint at Alpine HQ

In 2023, we completed a third-party assessment of the 2022 greenhouse gas (GHG) emissions of Alpine (including Alpine Operations Group).<sup>22</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 Corporate Standard, reviewing Scopes 1 and 2 (emissions from Alpine's own operations and electricity consumption) and select 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").

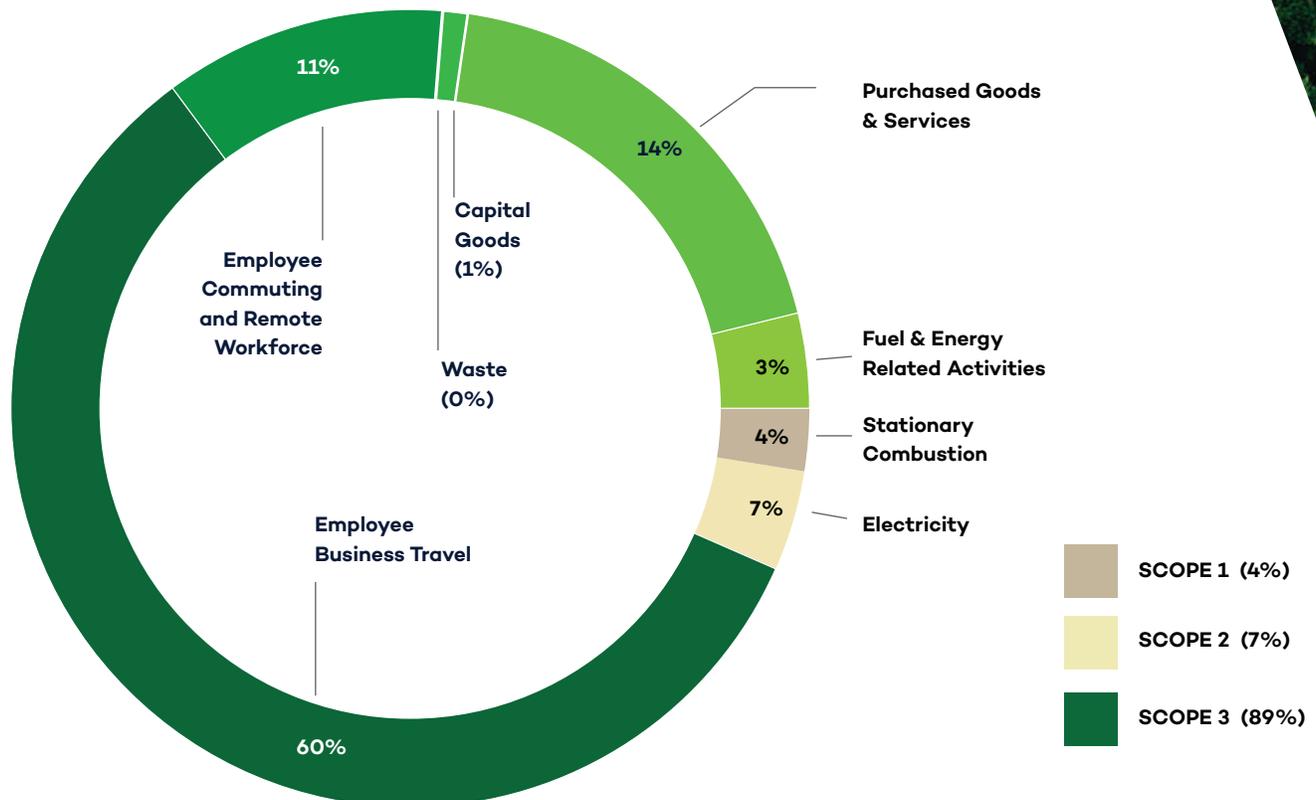
## ALPINE'S 2022 CARBON FOOTPRINT RESULTS

Reporting Year: 2022

Number of Employees: 112

Total Scope 1 + 2 Emissions (MT CO<sub>2</sub>-e): 101

Total Scope 1 + 2 Emissions (MT CO<sub>2</sub>-e/Employee): 0.9





## Mitigating the Climate Impact of Alpine HQ Operations

As part of our efforts to help mitigate the climate impact of our operations,<sup>23</sup> we have partnered with Working Trees, an Alpine Social Ventures Foundation backed company, that works with farms to plant trees on pasture—a practice called silvopasture—to store carbon while simultaneously providing shade for heat-stressed livestock, fodder to lower reliance on external feed, and valuable tree products. Alpine purchased ex-ante carbon credits from Working Trees' Brazilian carbon project, which will fund the planting of ~28,000 trees across ~300 acres of degraded pasturelands in the Brazilian Amazon.<sup>24</sup>

In April, we remodeled our headquarters' office in San Francisco and worked with MillerKnoll rePurpose to repurpose our old office furniture instead of throwing it all into a landfill. In this effort, we re-sold 23,739 pounds of items, re-used 4,974 pounds and recycled 1,620 pounds, all of which amounted to 92.4% of our furniture disposal.

# ESG in Alpine's Portfolio

## Engagement Approach

Alpine 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.

## Monitoring Highlights

Each year, we gather information from our portfolio companies to support Alpine in meeting certain reporting obligations, monitoring portfolio-wide trends on ESG and informing Alpine's approach to the ongoing support of portfolio companies in making ESG progress.

We ask our companies to self-report information regarding each company's risk management; cybersecurity and data privacy programs; C-suite composition; emissions measurement and energy usage; worker health and safety; and Force For Good activities.

### **Among our portfolio's progress in ESG initiatives, a few recent case studies include:**

- Smarter Solutions, Better Communities with Trilon Group and Alta Planning
- Supplementing and Supporting the Human Services Industry with Radicle Health
- How Ethisphere's Impact Efforts Create a Ripple Effect Around the World

## Case Study

# Smarter Solutions, Better Communities with Trilon Group and Alta Planning

Infrastructure is the lifeline of our local communities. Done well, civil infrastructure involving electric power, oil and gas, water, transportation, and more can change lives for the better by promoting economic opportunity, equity, sustainability, and safety. Trilon Group, an Alpine Investors-backed civil engineering and infrastructure consulting firm platform, invests in talent, technology and targeted M&A of top firms to deliver effective infrastructure solutions that might, in turn, bring about such sustainability benefits.

## The work actively supports two of the United Nations Sustainable Development Goals:

1. Goal nine, to build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation; and
2. Goal 11, to make cities and human settlements inclusive, safe, resilient and sustainable.

## Thinking Green While Building Stronger Communities

Partnering with Trilon helps infrastructure firms do more for their mission. Take Alta Planning and Design, for example. The Portland, Oregon-based firm's core purpose is to mitigate climate change and advance safety and social justice through sustainable mobility. Prior to joining Trilon Group in 2022, Alta was known nationally as a leader in the planning and design of sustainable and progressive infrastructure, including bike paths and outdoor trails. There was tremendous demand for Alta's important work, but the company's employees were stretched thin and unable to take on all the projects they wanted to.

Enter Trilon. Trilon partnered with Alta in August of 2022 and immediately made growth investments to help Alta scale. The inspiring results in the last 15 months include:

- **Increased demand** – Alta's project backlog has grown 153%, driven by the ability to sell their unique specialty services across Trilon's customer base nationwide.
- **Increased headcount** – Alta's headcount is up 10% from 185 to 203 and the company is seeking to

add another 20 staff members this year to support increased demand. Alta drove this growth by tapping into Trilon's team of in-house recruiters to attract world-class planners and engineers excited about their mission.

- **Growth in leadership** – The Trilon partnership allowed the former Alta President to retire, a new Alta President to be promoted internally and several additional leaders in strategy and finance to be hired or promoted to help drive this next phase of growth.

These growth investments have been game-changing for Alta. Growth allows Alta's employees to achieve new career opportunities they never would have had before, while the firm is able to deliver more sustainable projects than ever before.

## Alta In Action

Here is a sample of a few projects Alta worked on in 2023:

### Atlanta Beltline Westside Extension

Alta is leading a team for the design and construction of the Atlanta Beltline Westside Extension, which endeavors to catalyze job creation, inclusive transportation, climate positive action and affordable housing by closing a 1.3-mile gap in the circuitous rail trail (a former railway path converted to a recreational path) system. With an intention to be climate positive, the team used environmentally resilient materials and green infrastructure throughout the design.

### Urban Heat Island Effect

One of the most effective measures for reducing emissions is to drive less. However, extreme heat and traffic safety are two key barriers to walking, biking and taking transit. Alta developed a conceptual plan intended to mitigate the threats of extreme heat, called the Urban Heat Island Effect, and other climate change impacts in the neighborhood of Canoga Park, Los Angeles. This project explored the intersection of traffic safety and safety from extreme heat to create opportunities for safer, more environmentally friendly travel options.

### Great Springs Trail

In planning for the Great Springs Trail in central Texas, Alta developed an Economic Benefits Report to quantify the financial return from the 100+-mile trail network and 50,000 conserved acres of land in the corridor. These findings include the estimate that these conservation efforts not only might protect water quality, water supply and wildlife habitat but might also preserve working lands while protecting people and property from flood damage. Additionally, the findings indicate that the trail could replace 12.9 million motor vehicle miles each year with bicycle and pedestrian trips.

Trilon is looking forward to continuing to scale Alta's impact, mission and vision even further by investing in the business's continued growth, in the same way it scales the impact of all partner firms.

"One of our primary focuses at Trilon is on advancing infrastructure that connects communities and creates sustainable outcomes," says Trilon Group CEO Michael "Mick" Renshaw. "Each of our partnered firms have a unique hand in creating critical, positive environmental impact, and we take great pride in supporting those missions."



**Michael Renshaw**

CEO, Trilon Group



#### COMPANY

Trilon Group

#### YEAR OF INVESTMENT

2022

#### INDUSTRY

Engineering Services and  
Infrastructure Consulting



[TrilonGroup.com](https://TrilonGroup.com)

## Case Study

# Supplementing and Supporting the Human Services Industry with Radicle Health

Radicle Health, a platform for human services software companies that is part of Alpine Software Group (ASG) and backed by Alpine Investors, is the technology backbone for more than 12,000 organizations across the U.S and Canada.<sup>25</sup> Radicle Health's far-reaching impact comes from the four software businesses within its platform, including:

- Foothold Technology's data and management support of more than 1,100 human services agencies across the U.S;
- KCare's support of more than 700 social service, mental health and behavioral health agencies;
- Link2Feed's support and data offerings to nonprofits with a poverty relief and food insecurity mission, and
- Radicle App and Sara's support to staff in the human services industry as a digital assistant.

The collective impact of Radicle Health's businesses and its 80,000 active users across its products is vast, yet below are a few highlights for 2023 emphasizing how Radicle Health customers were supported during a challenging year for the industry.

## Navigating Regulatory Changes

The human services nonprofits and agencies that Radicle Health works with face many regulatory hurdles each year given the industry's consistent changes. However, 2023 contained particularly large shifts, including such human services regulatory changes as California's CalAIM Incentive Payment Program and the Medicaid 1115 Waiver Amendment in New York. These regulatory changes critically impact how nonprofits and agencies are reimbursed for the work they're doing and their cash flow. This ultimately impacts the individual missions of these businesses, whether providing food to at-risk communities or helping those with substance use disorders.

Staying at the forefront of helping customers navigate hundreds of pages of regulatory paperwork and complex changes, Radicle Health dedicated internal task forces to take proactive action. Customer experience teams stepped up to guide customers through it all so more time could be spent advancing their missions. AOG's customer experience expert, Matt Beaudette, partnered with Radicle Health to advise and strategize on these efforts. More customer-experience team members were hired, and a regulatory consultant role was created to better translate complex rules to the entire staff and to customers.

Additionally, from a product perspective, Radicle Health updated and adapted its software products with the goal of staying ahead of regulatory changes, including devoting more staff and resources to these product updates. ASG's Chief Technology Officer Jeremy Jackson partnered with Radicle Health as a strategic partner as they built out new initiatives to help ensure quality and security.

"Radicle Health staying nimble and ready for regulatory change can be existential to the survival of our customer agencies," says Alyza Tarmohamed, Co-President of Radicle Health and CEO of Foothold Technology. "It's meaningful to enable these businesses by investing in product updates and customer service, because we can see the very small—but very real—part that we play in the crucial services that they're providing."

## Supplementing Staffing Crises

Across the industry, 2023 posed significant staffing challenges to nonprofits and agencies. The causes were similar to those that inspired the post-pandemic staffing shortages in healthcare—staff burnout, noncompetitive pay and limited labor pools—and human services were not spared. Additionally, some of the funding and grants for behavioral health agencies are ending in 2024, which means hiring more help isn't always an option. In response, Radicle Health invested in strategic partnerships to help customers alleviate some of that staffing pressure throughout the year.

The partnerships intend to identify the best possible third-party partners to provide certain areas of functionality or services that Radicle Health doesn't have in-house. Radicle Health can then advise and provide customers with a more turnkey, holistic solution to address some of the problems brought on by staffing shortages.

"We're accelerating regulatory consulting and our strategic partner ecosystem, particularly because our customers are continuing to have to do more with less," says Katie Cortes, Co-President of Radicle Health and CEO of KCare. "Our goal with these additional investments is to help plug some of those gaps and ensure success for the long term."



**Katie Cortes**

Co-President, Radicle Health  
CEO, KCare



**Alyza Tarmohamed**

Co-President, Radicle Health  
CEO, Foothold Technology



**COMPANY**

ASG I  
Radicle Health

**YEAR OF INVESTMENT**

2021

**INDUSTRY**

Human Services and Software



[Radicle-Health.com](https://Radicle-Health.com)

## Case Study

# How Ethisphere's Practices Create a Ripple Effect Around the World

"Strong ethics is good business." That's the credo guiding Alpine Investors-backed Ethisphere in its quest to help more companies create and strengthen their ethics, governance and integrity practices in measurable, sustainable ways. Scottsdale, Arizona-based Ethisphere has spent the past 17 years providing companies with the data, tools, community and resources they need to create better practices that benefit employees, partners, customers and the world at large.

Whether providing ethics and compliance data, expertise and resources that help large companies make informed decisions or building a network of industry leaders who define the meaning of "good" ethics practices as part of their Business Ethics Leadership Alliance, Ethisphere uses data to understand impact and to help inform corporate decision making.

The Ethisphere team shares Alpine's belief that doing good is not only the right thing to do but that it also benefits a business' bottom line. Both companies understand how businesses that operate with integrity outperform their peers, experience higher employee retention and consumer preference and develop better overall brand recognition.

Now, in partnership with Alpine and its data software platform predictis, Ethisphere spent 2023 applying its proven methods to new areas while strengthening existing initiatives aimed at advancing business ethics around the world.

## Launching New Initiatives and Measuring Impact

Highlights from 2023 include how Ethisphere:

- Recognized 135 organizations as the World's Most Ethical Companies®. The honorees span 19 countries and 46 industries and include eight first-time honorees and six 17-time honorees. The 2023 World's Most Ethical Companies honorees outperformed

a comparable index of large-cap companies ("SOLUSLCG") by 13.6% from 2018 to 2023.

- Launched The Sphere, an online platform that enables companies to benchmark their ethics, compliance, social impact and governance practices against those of their peers as well as organizations that have earned the World's Most Ethical Companies® designation. The Sphere includes an extensive library of related regulatory guidance, expert-driven best practices and resources (e.g., guides, training, case studies).
- Hosted five signature events—including the Global Ethics Summit, the ESG Forum and summits in Europe, South Asia and Asia Pacific—and 50 peer roundtables. Attendees heard from regulators about expectations for robust programs, from senior leaders about how they are addressing the most pressing ESG issues today, and from Ethisphere experts, highlighting the data and practices of leading organizations.
- Launched four key risk assessments with partners to reach thousands of organizations, enabling them to measure and improve existing systems for diversity, equity and inclusion; improve mental health at work and collaborate with third parties on human rights and environmental requirements.
- Worked with 300 global organizations to measure and improve their ethical culture then used those learnings to launch several reports featuring their expertise and data representing 3 million employee responses.

## Boosted by Alpine Support

Ethisphere credits Alpine with helping them define key objectives and maintain focus as they continue to prioritize. They drew on a range of Alpine resources over the past year, including:

### The Alpine Growth Summit

The Ethisphere team used materials from the annual Growth Summit—templates, format and supporting documents—to guide decision-making processes and consider how to support and elevate best practices.

**The PeopleFirst process**

Beth St. Clair, an Alpine PeopleFirst coach, guided the leadership team through PeopleFirst workshops. The PeopleFirst approach also informed the creation of Ethisphere's manager training curriculum.

**Alpine Playbooks**

Ethisphere used Alpine's Customer Success, Pricing and Packaging Playbooks to help support companies on their ethical journeys in more detailed ways.

**Looking Ahead to an Impactful Future**

Moving forward, Ethisphere is poised to continue expanding their work to more companies and more industries around the world.

"Being a 'Force For Good' means maintaining a mindset focused on the broad spectrum of our stakeholders," says Chief Strategy Officer and Executive Chair Erica Salmon Byrne. "We're developing additional products and new functionality that will give people better access to key insights. We believe that accessibility will have a tremendous ripple effect."

**Erica Salmon Byrne**

Chief Strategy Officer  
& Executive Chair, Ethisphere

**ETHISPHERE**  
GOOD. SMART. BUSINESS. PROFIT.

**COMPANY**

predictis  
Ethisphere

**YEAR OF INVESTMENT**

2022

**INDUSTRY**

Data Software

[Ethisphere.com](https://Ethisphere.com)



# 4

## Diversity, Equity and Inclusion (DEI)

### Alpine's DEI Policy

Diversity, equity and inclusion (DEI) efforts are at the heart of our PeopleFirst strategy. We strive to take a systematic approach to mobilizing our firm to overcome structural inequities and create the strongest possible workforce—this includes expanding on our inclusive recruiting model, which focuses on hiring for attributes; creating a culture of belonging; working to expand opportunities for underrepresented individuals in the private equity industry;<sup>26</sup> and introducing PeopleFirst 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.



Explore More  
[AlpineInvestors.com](https://AlpineInvestors.com)

**Pictured Above:**  
Portfolio leaders at Alpine's  
Annual Growth Summit

# Hiring and Talent Partnerships

## BLK CAPITAL MANAGEMENT

BLK Capital Management is a 100% Black-owned and student-run hedge fund that focuses on exposing students to the field of investment management. Alpine has been a proud partner of BLK since 2020 and hosts a number of digital and in-person mentorship and educational sessions throughout the year. In 2023, Alpine hosted BLK students for an in-person two-day summit at our San Francisco office focused on teaching about the industry and investing fundamentals.

## 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 specialized professional development experiences, such as case study presentations, networking sessions and a resume workshop with the Alpine team.

## MANAGEMENT LEADERS FOR TOMORROW (MLT)

Founded in 2002, MLT is a national nonprofit addressing inequality through economic mobility, DEI employer solutions and career acceleration. Over Alpine's first year as a formal partner of MLT, Alpine hosted multiple sessions with MLT's finance and business school cohorts, participated in mentorship coffee chats and built awareness of the Alpine brand across MLT's network. Alpine has four MLT Alumni working within our portfolio and in AOG.

## OUT FOR UNDERGRAD (O4U)

O4U's mission is to help high-achieving LGBT+ undergraduates reach their full professional potential by hosting conferences for talent to network and build their careers. Alpine attended the 2023 national O4U conference in New York and took part in their career fair, led several small group mentorship sessions and investing team member Tyler Frances spoke on a panel.

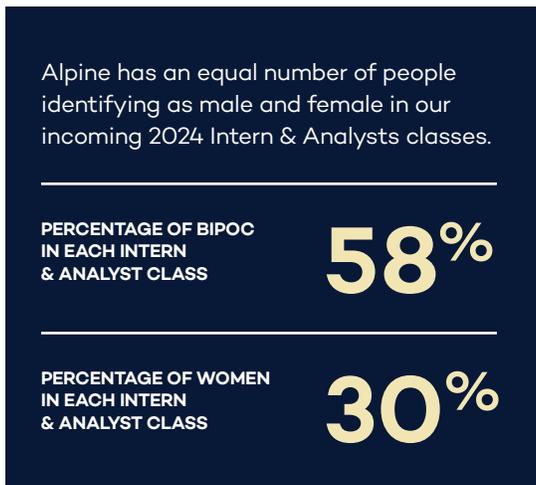
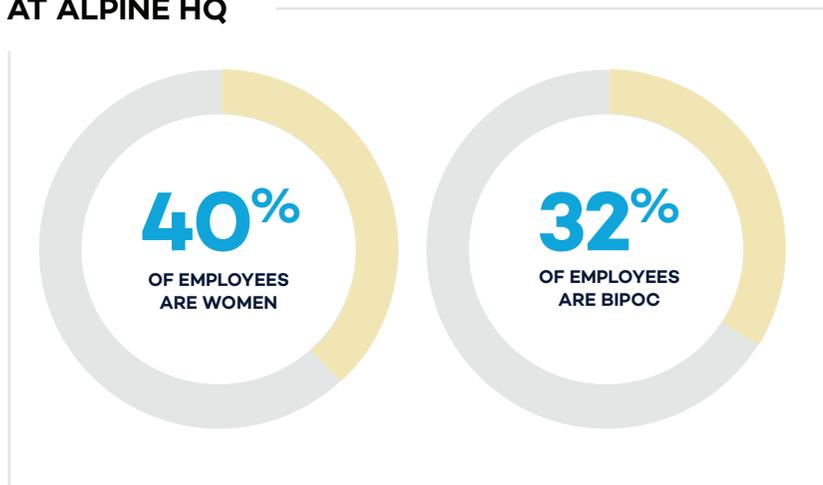
## REACHING OUT MBA (ROMBA)

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. Alpine attended the 2023 ROMBA conference in Chicago and has been steadily expanding representation throughout our executive community since. We have multiple executives and interns who are ROMBA alumni.

## STANFORD WOMEN IN BUSINESS (SWIB)

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 this organization.

## AT ALPINE HQ



## Campus Recruitment

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. In 2023, Alpine hosted several recruiting events specifically for women and/or students of color to connect with mentors at the firm. Through our partnerships and recruiting efforts, Alpine is dedicated to bringing the benefits of diversity, equity and inclusion to our firm, portfolio, and greater community.

## Alpine Includers

Alpine Includers is a firmwide, monthly meeting featuring organized discussions on DEI topics to foster connection, engage in thoughtful dialogue and inspire action and awareness. Topics are coordinated around current events (holidays, significant events, etc.), and reading materials (articles, studies, etc.) are sent in advance of each meeting to encourage informed conversations.

Occasionally, external speakers are invited to share perspectives and guide discussions. This year, we focused on crucial topics such as equitable banking, the racial wealth divide and the creation of inclusive spaces, to name a few.

## Firmwide DEI Training

In October, we gathered in San Francisco for an Advocates for Inclusion workshop, a program led by VallotKarp Consulting, a boutique management consulting firm that focuses on creating inclusive environments in which people can work together effectively. This workshop had our team work through and have more awareness of important content around allyship, advocacy and inclusion.

We intend to continue to invest in this work and the Alpine culture as we scale.



# Employee Resource Groups

Alpine Investors launched its first set of Employee Resource Groups (ERGs) in 2022, with leaders from across the firm playing key roles in ensuring the groups' successes. ERGs provide necessary, cross-functional communities for our employees. Through these groups, we strive to make the firm a place where everyone, no matter their identity, can find a home for themselves in the short and long term.

To continuously improve our inclusion efforts, we ask what our smaller communities within Alpine need—as each group might need something different. It's important that each community has the autonomy and space to define the purpose of the ERG for themselves. As our firm grows, we look forward to expanding and scaling our ERG efforts to build strong connections for all of our team members.

## BLACK, LATINÉ, AND INDIGENOUS ERG

This ERG supports our BLI employees across all teams at the firm. In addition to being a dedicated space to foster connection and community for employees who identify within this group, this ERG gathers to identify any initiatives that they as a group want to help sponsor or lead. Additionally, BLI employees build cross-departmental mentorships from connections made in this space.

“This group has been so fun for me to watch grow. It's rewarding to see more faces in the room who look like me who I can relate to and who empathize with the person who I am,” says Micaela Keller, the BLI ERG lead. “Meeting is integral to creating deeper connections across the firm and helps to facilitate mentorship, especially for younger team members.”

The group gets together for in-person events once per quarter as well as during recruitment seasons to welcome any new employees. The BLI ERG also has a dedicated digital space at the firm, with a Slack channel and e-mail list.



**Micaela Keller**

Talent & Development Lead, Alpine



**Pictured Above:**  
Annual Retreat 2023

## WOMEN ON INVESTING ERG

The ERG for women on the investing and investing-adjacent teams gathers on a bi-monthly basis to facilitate mentorship and strengthen relationships through discussion of various topics relating to women at the firm. The group also organizes fireside chats and professional development opportunities with women in leadership at peer firms.

“It’s important to have this shared community to build camaraderie across senior and junior women,” says Courtney Bond, a Women on Investing ERG co-lead. “It’s rewarding to have a safe space for having difficult conversations, where we can advance certain women-related initiatives at the firm.”

“This ERG helps ensure that we’re supporting and giving opportunities to exceptional women,” says Charlotte Dillon, a Women on Investing ERG co-lead. “Doing so makes our team better and is in service of making Alpine the best place to work—one of our three North Stars as a firm.”



**Courtney Bond**  
Senior Associate, Alpine



**Charlotte Dillon**  
Senior Associate, Alpine

## NEW AND EXPECTING BIRTHING PARENTS ERG

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. This ERG primarily exists as a digital space on Slack for new and expecting birthing parents to build community and ask questions within a group of current and soon-to-be caregivers in similar situations. Whether one is curious about maternity leave logistics, transporting breast milk during a business trip or where the nursing room is at an off-site event, the New and Expecting Birthing Parents ERG is a safe space to hold these conversations.

“Having this ERG brings peace of mind,” says Erin Ruck, who initiated the New and Expecting Birthing Parents community. “It’s comforting to have a space where we can ask questions without worry while navigating this exciting, but also tumultuous, time in our lives.”



**Erin Ruck**  
Principal, Alpine Operations Group

## DEI in Alpine's Portfolio

Our CEO-in-Training (CIT) program<sup>27</sup> develops and places aspiring leaders from MBA programs into CEO and senior executive roles at our portfolio companies.

50+ Currently in CIT Program



Are Women



Are BIPOC

Of 65+ CITs turned CEO since inception of program

Women who made CEO through  
CIT Program

25+

BIPOC who made CEO through  
CIT Program

15+

**Pictured Above:**

Pictured: Kam Phillips-Sadler, CEO, KIdKare

## Growth Apprenticeship

To help ensure that Alpine has access to a robust and complete pool of potential employees, we, through Alpine's Growth Apprenticeship, which recently completed its third year, seek to identify diverse individuals for apprenticeships within Alpine's portfolio companies. With each six-month apprenticeship, our goal is to create new pathways to permanent positions for underrepresented individuals. The apprenticeship offers positions in customer success roles and provides for substantive work experience that apprentices can add to their resume and portfolio. In 2023, Alpine partnered with the Boston University Newbury Center, a university-wide center that supports first-generation college graduates, to source talent for the Growth Apprenticeship. Alpine also worked with customer success training partner RecastSuccess to develop a two-week training course for apprentices that reviewed recurring revenue business basics and entry-level professional skills.

From over 50 applications for the 2023 apprenticeship, we supported six apprentices with paid work opportunities.<sup>28</sup> Five were offered full-time jobs after the apprenticeship finished to drive success for customers within Alpine's portfolio.



**“Alpine’s Growth Apprenticeship has been instrumental in propelling my career to new heights by matching me with an exceptional company that prioritizes customer centricity and fosters a culture of strong teamwork. Through this experience, I’ve not only gained valuable insights into effective customer success practices but have also discovered career paths that I hadn’t considered before. The exposure to different facets of customer success has broadened my perspective, allowing me to explore exciting avenues and unlocking my potential in ways I never imagined. Alpine has definitely set me on a trajectory towards success.”**



**Niyana Self**

Customer Success Manager, Foothold Technology

## Case Study

# Using DEI Data to Enable Public Libraries to Power Strong Communities with Library Systems & Services

Providing inclusive offerings and equal opportunities for learners of all ages is a priority for libraries and their communities across the country. This meaningful undertaking inspired action for Library Systems & Services (LS&S), a library management and operation services provider that's a partner of Evergreen, an Alpine-backed platform of leading services and software companies. LS&S partners with public libraries to strategize for sustainable, long-term community impact and to optimize day-to-day library operations.

Among its offerings, LS&S has a proprietary library analytics platform to manage library performance and enable libraries to make data-driven decisions. The platform helps librarians and staff understand insights ranging from their inventory composition, circulation and performance to understanding their patrons and how active they've been in using resources.

## Knowledge Is Power

With LS&S' platform, the goal is to empower librarians through accurate, real-time data so they can make informed decisions. With this product, LS&S saw another extension of data that would prove useful and fits the current needs of communities across the country—diversity insights.

Diversity insights was launched in April 2023 to the 1,200 library branches supported on LS&S' platform. Using pre-built reports and at-a-glance data on diversity, equity and inclusion (DEI), libraries can easily make informed decisions—on collection makeup, inventory, programming and outreach—that have traditionally been difficult to make. Additionally, libraries can accurately respond to DEI inquiries and requests from the public.

Among its various uses, the diversity insights include:

**DEI collection makeup:** Libraries can identify what percentage of their collection titles represent various marginalized identities and voices. Libraries can then

compare the makeup of their DEI collections to peer libraries. Using other data analyzed in LS&S' platform, library staff can then compare the DEI collection makeup to the demographics of their own communities.

**Recommended DEI titles:** Libraries can compare their collections to industry recommended DEI book lists. For example, the Association of Jewish Libraries has a “Love Your Neighbor” series of book lists for young readers, and by using LS&S' platform, libraries can see how many of the suggested titles are within their own collection.

**DEI collection performance:** In understanding which DEI titles and topics (Ex. LGBTQ+ fiction, Immigrant refugee nonfiction, Middle Eastern comics) are circulating the most in their communities, libraries can expand or contract their collections.

“The goal of our platform is to make decision-making easy and accessible for library leaders. Diversity insights takes that a level deeper as libraries can better align with and impact their communities when supported by the right data. We're incredibly proud of the platform and the actionable insights it provides that libraries have never had before,” says Todd Frager, CEO of LS&S.

## The Platform In Practice

A few examples of libraries using these tools in 2023 include:

**Charleston County Public Library (CCPL):** In line with CCPL's strategic vision for '21-'24, the library subscribed to LS&S' platform to enhance its core principle of equity. The library aims to curate a diverse collection to support the demographics and interests of their community. CCPL began a diversity audit of their collection and will use newly provided insights to better understand its makeup and how to enhance the collection with lists and recommendations.

**Enoch-Pratt Public Library (EPPL):** Under one of the goals of its '20-'24 strategic plan, the EPPL will regularly evaluate the collection to ensure it is responsive to community needs. EPPL is using LS&S' platform to better understand the current diversity makeup of its collection and enhance the collection to meet the community's needs.

**Kalamazoo Public Library (KPL):** In the '19-'23 KPL Strategic Plan, the library cited its effort to advance equity and inclusion with the goal of 75% of library patrons seeing themselves reflected in the collections. KPL uses LS&S' platform to better understand and enhance its current collection.

### Libraries Serve All

To serve all, it starts with knowing who "all" is. Libraries provide resources not just for literacy education and enrichment, but for neighborhood unity and economic development. This is an ethos deeply understood by the LS&S team; one that motivates the company to continue innovating on its services to support libraries across the country.

By giving libraries the tools and support they need, the opportunity to continue making a lasting impact is great.



**Todd Frager**

Chief Executive Officer  
Library Systems & Services



**COMPANY**

Evergreen II  
Library Systems & Services

**YEAR OF INVESTMENT**

2021

**INDUSTRY**

Library Managed Services



[LSSLibraries.com](https://LSSLibraries.com)

## Case Study

# Working Toward a More Equitable Workforce with AirDNA

AirDNA, a short-term rental intelligence business with offices in Denver, Colorado, and Barcelona, Spain, was acquired by predictis in 2022. At the time, the multinational company was expanding fast. Its executive team, including Senior Director of People Operations Anna Westcot and CEO Demi Horvat, saw a clear need for more equitable and inclusive hiring practices. In response, AirDNA took a cue from Alpine Investors' Playbook and created an OPP for its 2023 diversity, equity, inclusion and belonging (DEIB) programming. This included goals for the year to (1) increase gender diversity in the company's tech workforce and leadership team and (2) to promote racial diversity in the company's U.S. offices, through inclusive hiring practices.

## New Pipelines For Development

Compared to men, women are less likely to apply for a job if they don't meet 100% of the criteria. This self-elimination can prevent talented candidates from ending up in positions where they could succeed. Knowing this, AirDNA took steps to target populations who wouldn't otherwise apply for open tech roles. In 2023, the company added a sentence to all its job postings explicitly encouraging candidates who don't check all the boxes to apply anyway. "We wanted to make sure it was really clear that candidates don't have to have all of the pieces in order to be considered," says Westcot.

For BIPOC tech professionals, formal education is another common employment barrier. In addition to its amended hiring practices, AirDNA partnered with Multiverse, a diversity-focused apprenticeship company, to identify and later hire candidates for its tech apprentice program. In 2024, AirDNA hopes to continue its relationship with Multiverse to create more employment opportunities for BIPOC tech workers with non-traditional backgrounds.

## DEIB Trainings

DEIB efforts don't end at the hiring process: Fostering an inclusive workplace culture is equally important. Even the most well-intentioned employees can inadvertently perpetuate harmful biases. In the past year, AirDNA set out to combat this with mandatory DEIB trainings conducted by an expert consultant. With its 2023 DEIB goals in mind, the company took a top-of-funnel approach: Hiring managers learned new strategies to mitigate their own biases during the interview process and assess diverse candidates more equitably.

These training sessions provided a safe, judgment-free space for AirDNA employees to ask questions—and potentially get things wrong. "Fear of making a mistake or offending people is a common pitfall in the DEIB sphere," says Westcot. "Sometimes, people get nervous talking about these programs. But having those open conversations and making people feel comfortable enough to start a dialogue matters a lot."

## Diverse Talent

AirDNA's ongoing DEIB initiatives have led to a more diverse workforce. AirDNA hired 61 people in 2023—45% of whom were non-males in tech and 30% of whom were BIPOC U.S.-based employees. Through acquisitions, the company gained an additional 47 employees. Today, 17.8% of the company's total tech workforce is non-male; 17.5% of all U.S.-based workers are BIPOC.

AirDNA's leadership team is now over 50% non-male, which brings the company closer to its goal of true gender parity. AirDNA plans to work with hiring managers to ensure that all job postings for leadership roles are shared internally as well as externally. Although promoting internally is not always viable, expanding growth opportunities for existing employees can help level the playing field.



Fear of making a mistake or offending people is a common pitfall in the DEIB sphere. Sometimes, people get nervous talking about these programs. But having those open conversations and making people feel comfortable enough to start a dialogue matters a lot.”



**Anna Westcot**

Senior Director of Operations, AirDNA

# AIRDNA®

**COMPANY**

predictis  
AirDNA

**YEAR OF INVESTMENT**

2022

**INDUSTRY**

Short-Term Rental  
Data Analytic Software

[AirDNA.co](https://AirDNA.co)



# 5

## Alpine Social Ventures Foundation

Alpine Social Ventures Foundation runs a program, Alpine Social Ventures (ASV), to foster the development of organizations that are focused on delivering an educational or social benefit.



Explore More  
[AlpineInvestors.com](https://AlpineInvestors.com)



**Pictured Above:**  
Investing team members  
Jonah Marsh and Conor O'Meara

# Alpine Social Ventures 2023-24 Fellows

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 and talent programs, ASV leverages Alpine's playbooks and practices derived from 20+ years of private equity investing.

## \$750,000

IN MISSION-RELATED INVESTMENTS



### Drew Barvir and Gabe Moynihan

Co-founders of Sonar

The Stanford, Calif.-based company uses artificial intelligence (AI) to analyze online activity to predict and facilitate timely support for youth mental health challenges.



### Touré Owen

Founder of Mobo

Owen's goal is to revitalize the Black barbershop as a source of economic opportunity for barbers and joy for customers by solving some of its longstanding challenges.



### Magdalena Ramirez and Sebastián Espinoza

Co-founders of Mi Tribu

As parents themselves, Ramirez and Espinoza are creating a digital platform to support Spanish-speaking families from fertility through pregnancy and postpartum into early childhood by matching groups of women in the same stage of motherhood with the support and guidance of a healthcare specialist.

## Annual Giving Week

Each November, Alpine Investors organizes an annual “Giving Week,” a targeted effort to inspire employees to donate personal dollars to nonprofits with missions that span in scope from our local communities to global needs. All donations made to charities by our team were matched 2:1 or greater by the ASV Foundation during our third annual Giving Week.

### 2023



Donated to 120 Nonprofits  
Around the World

**Over 98%**

of Alpine Employees Donated



Record Breaking

**50+**

Alpine Employees Donated the Maximum Match  
Amount From Our Firm

## Service Days

As part of our ongoing effort to positively impact our communities, we spent a day volunteering locally alongside our colleagues in November.

On the East Coast, Alpine’s New York-based team volunteered with GrowNYC to help with gardening, bench building and maintenance at McCarren Park in Brooklyn.

On the West Coast, the San Francisco-based team volunteered at the San Francisco-Marin Food Bank. They assembled bags of fresh produce, canned goods and other food products for families seeking food assistance.

Our office volunteers each packed 24 pounds, for a total of 710 bags and 17,745 pounds of food that were then hand-delivered to people in need around San Francisco.





## Closing Statement

For 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. It is a goal that unites and inspires us.

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 all of our people thrive.

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



Explore More  
[AlpineInvestors.com](https://AlpineInvestors.com)



**Pictured Above:**  
Growth Summit 2022

# Endnotes

1. Represents deals where Alpine is in touch with the company/seller or with the intermediary representing the seller.
2. As of 12/31/23; 134 total number of full-time employees, compared to 107 total full-time employees in the prior year. Excludes CEOs in Residence, CEOs-in-Training, and Investors-in-Residence in residence at Alpine.
3. Total headcount is 37,370, increased from 22,665 in 2022. Increase for portfolio is gross increased based on additional acquisitions and doesn't necessarily reflect YoY growth at a particular portfolio company.
4. This map represents headquarter locations for our portfolio businesses, including add-ons and platforms, to demonstrate the Alpine presence across the country. Alpine cannot guarantee it is complete or accurate given geography data captured at deal close may not represent any changes in locations, all office locations for each business or any new locations opened after Alpine purchased a company.
5. Fast Company is a New York City-based publication and media brand that covers business, innovation and creativity. Alpine is not affiliated with Fast Company. As part of the application to be considered for this award, Alpine paid a fee and filled out a nomination form to be reviewed by Fast Company's editorial staff. For more information about the selection criteria and process, please visit Fast Company's website.
6. 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 31, 2023 and was based on information from the previous year.
7. This award is organized by Private Equity Wire, a London-based events and information provider for the private equity community, with manager data provided by Bloomberg, a New York City-based financial, software, media and data company. Private Equity Wire and Bloomberg are not affiliated with Alpine. Alpine was nominated for this award by Private Equity Wire and Alpine did not pay a fee for submission or acceptance of this award. For more information about the selection criteria and process, please visit <https://awards.privateequitywire.co.uk/us-awards>. This award was given to Alpine on October 25, 2023 and was based on information from 2021 through October 25, 2023.
8. GrowthCap is a media company with a focus on providing CEOs a better understanding of the universe of capital alternatives offered by institutional investors such as private equity firms, growth equity firms, venture capital and family offices. GrowthCap is not affiliated with Alpine, and Alpine paid a fee in acceptance of the award. The award was given on September 18, 2023 and was based on Alpine's performance and reputation in 2023. For more information about the selection criteria and process, please visit GrowthCap's website.
9. Great Place to Work is an authority and data platform on workplace culture 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). This award was given to Alpine in January 2023 and was based on surveys and data from the time of certification through the year prior.
10. Alpine employees were surveyed in January 2023 for the firm's Great Place to Work certification, and 97% of respondents said Alpine is a Great Place to Work. That's compared to 57% of employees saying the same at the average U.S. company, according to the Great Place to Work 2021 U.S National Employee Engagement Study: <https://www.greatplacetowork.com/resources/blog/global-employee-engagement-benchmark-study>
11. PeopleFirst coaches and consultants are third parties retained and paid for by portfolio companies.
12. Portfolio companies bear the costs of participation in AEx.
13. Employee net promoter score (eNPS) is a survey that seeks to measure employee engagement and satisfaction. There can be no assurance that 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 that considers the entire Alpine Portfolio, and weights each company score by the number of respondents. Simple average eNPS is calculated as the average of eNPS across all companies in the Alpine Portfolio. Weighted Average Retention weighs each company's retention rate by the number of respondents. Simple average is average retention across all companies in the Alpine Portfolio
14. Alpine implements the ESG 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. 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.
15. Alpine considers ESG factors as part of the due-diligence review of new platforms, new aggregator verticals and substantial add-on investments (specifically, those in which an Alpine fund subject to the ESG Policy invests equity), 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.
16. B Labs is a global non-profit that runs the private certification of certain 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/fnd-a-b-corp/company/alpine-investors>.
17. In 2019, Alpine's overall governance score was 8.7. In 2023, it was 17.4.
18. 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.
19. Fund VIII investments include Trilon Group, FEV Tutor and Wilson Language Training.
20. Fund VII investments include Innovative Systems.
21. 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 and may not be completed prior to the decision to make an investment or at all. 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 is 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).

22. Alpine's carbon footprint, for FY2022, includes three office locations (San Francisco, New York City, and Salt Lake City) and remote employees as of 12/31/2022. The emissions inventory was conducted by the third party Bridge House Advisors in accordance with the World Resource Institute's GHG Protocol Corporate Standard, reviewing Scopes 1 and 2 (emissions from Alpine's own operations and electricity consumption) and select Scope 3 emissions (including emissions from employee business travel, employee commuting, purchased goods and certain categories of waste). Alpine's carbon footprint includes Alpine Operating Group and excludes Alpine's portfolio companies ("financed emissions"). While Alpine seeks to mitigate its GHG emissions, for the avoidance of doubt, Alpine makes no claims of carbon neutrality or of having achieved significant emissions reductions.
23. Scopes 1 and 2 (emissions from Alpine's own operations and electricity consumption) and select Scope 3 emissions (including emissions from employee business travel, employee commuting, purchased goods, and certain categories of waste).
24. As a part of Alpine's efforts to help mitigate the climate impact of its operations, Alpine purchased ex ante, nature-based carbon removal credits from the third party Working Trees' Brazilian carbon project (the "Project"), which is intended to fund the planting of ~28,000 trees across ~300 acres of degraded pasturelands in the Brazilian Amazon. The Project involves a practice called silvopasture, or the planting of trees on pasture with the intent to store carbon, improve pasture productivity, and provide for other ancillary benefits. Pursuant to Alpine's purchase of ex ante carbon credits, the Project expects to generate carbon credits that will be verified according to the methodology for GHG emissions reductions or removals approved by a third-party carbon standards body and issued through a registry authorized by and in accordance with the rules of such voluntary standards body. Alpine is relying on the representations of Working Trees and makes no independent claims regarding verification or validity of the Project and/or the carbon credits. Alpine has provided Working Trees with financial and professional development resources through the Alpine Social Ventures program. For the avoidance of doubt, Alpine does not market or sell carbon credits on behalf of Working Trees or any other entity. Alpine makes no independent claims regarding validation or verification of this carbon project.
25. ASG I is an investment of Alpine Investors V, LP and Alpine Investors VI, LP and therefore not within the scope of Alpine's ESG Policy or the practices described therein.
26. Alpine defines underrepresented individuals within our industry as women, BIPOC, LGBTQIA+, and those who identify as first-generation college students, or those who are low-income.
27. This total includes operating companies within Alpine's portfolio companies.
28. Participating individuals are compensated by portfolio companies hosting the apprenticeship.

## Disclaimer

This report includes information on Alpine's program for incorporating ESG considerations. Such program is subject to Alpine's fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Case studies presented herein have been provided for illustrative purposes only. Descriptions of any ESG or other achievements or improved practices or outcomes are not necessarily intended to indicate that Alpine has substantially or directly contributed to such achievements, practices or outcomes. Case studies presented contain the opinions of past and present Alpine portfolio company executives. Alpine makes no representation or warranty as to the accuracy or completeness of the information presented here. It should not be assumed that the portfolio companies discussed in these case studies were profitable or that future portfolio companies or experiences will be comparable. Past performance is not necessarily indicative, or a guarantee, of future results. Under no circumstances should these case studies be construed as an offer to sell, or a solicitation to buy, any security or as opinions regarding the provision of investment advisory services by Alpine. Please see Alpine's Terms of Use on Alpine's website for disclosures.

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Certain 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. Results may vary materially and adversely. Please see Alpine's Terms of Use for additional disclaimers.

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