

IMPACT REPORT 2020

VISTRIA



CONTENTS

01	MESSAGE FROM THE CEOs
05	VISTRIA'S FOUNDING VISION
07	OUR PORTFOLIO
09	RACIAL EQUITY INITIATIVES
15	BY THE NUMBERS
21	VISTRIA'S IMPACT STRATEGY
29	OUR SECTORS
31	HEALTHCARE
89	EDUCATION
125	FINANCIAL SERVICES
137	VISTRIA'S IMPACT CULTURE

To view related videos, links and sources, visit: vistria.com/sources



TO OUR PARTNERS— WE BELIEVE IN THE PURSUIT OF PURPOSE ALONGSIDE PROFIT.

We are glad to see this movement gain momentum, and consensus on the most meaningful impact frameworks evolve. We are committed to continuous improvement on this journey as we work to demonstrate the value of Impact.

No one predicted the dramatic events of 2020, but this challenging year has reinforced our conviction that our investments can and must drive both social value and meaningful returns.

Strategic investments have contributed to our firm's financial resilience.

As the world confronts the COVID-19 pandemic, an economic downturn, and unrest resulting from racial injustice, we all need to challenge ourselves to drive positive, lasting solutions for our broader communities. Our decision to invest in the healthcare, education, and financial services sectors was driven by our belief in their strategic importance to any society. Investment in these sectors now is even more critical.

At the same time, Vistria and our portfolio have faced challenges as a result of these crises. The COVID-19 pandemic has strained our healthcare system, closed our schools, and disrupted access to capital. Further, the demonstrations and activism around racial injustices blew the cover off of issues that our society has ignored for too long, namely the deep disparities in health outcomes, educational opportunity, and economic mobility. Public budgets will continue to be strained for the foreseeable future. There will be ongoing turbulence in our economy, even as we recover and stabilize after the pandemic.

We are proud that Vistria's consistent and strategic investments have contributed to our firm's financial resilience in the face of these crises. We are determined to ensure our portfolio companies continue to play a leading

role in driving innovative solutions as we all work to rebuild our economy. This starts with responsible investment of private capital, which remains a critical component of our recovery. Vistria will continue to play our part in driving Impact and returns.

In this report, as always, you can see more about our impact strategy and how we integrate Impact into our businesses. We also share detailed profiles of each of our portfolio companies, including data on specific actions.

We are already hard at work on ways we can improve our process to make it more meaningful and look forward to sharing those updates with you in 2021. We are grateful for the contributions and feedback we receive on these efforts from our Limited Partners, management teams, and others. And we welcome your reactions so we can continue to improve and advance this important work with the support of our partners.

A handwritten signature in blue ink that reads "Marty + Kip". The signature is stylized and cursive.



Look Deeper

...



Vistria's Founding Vision

Each year in Vistria's Impact Report, we share our team's founding vision, a document that serves as a guiding thesis for the firm and its investments. Today, this document remains a pillar of our Impact work as we continue to demonstrate the enduring value of investment in solutions and outcomes that benefit society. We remain steadfast in our commitment

to investing behind companies producing scalable social value. Together with our network of Limited Partners, management teams, and deep bench of experts, we will continue to learn and breathe new life into these efforts as we tackle new challenges.

A New Vision for Investing in America

The American economy needs growth. We believe investment firms like ours can help it achieve that growth. We also think a new era of **responsible investing** needs to start.

Too often, private investors have focused on returns gained solely through financial engineering that generate returns for investors alone, at the expense of entrepreneurs, employees and society. In our opinion, this is unnecessary and a short-sighted view. We believe our firm has the potential to drive **success that is meaningful to all stakeholders** by delivering **outsized returns for investors, accelerated growth for portfolio companies, a good standard of living for employees, active citizenship for communities**, and, most importantly, **significant job creation**.

America, for all of its challenges, offers opportunities that are available nowhere else in the world. Making American companies more competitive is a recipe for growth and prosperity. And competitiveness ultimately hinges on making working Americans more productive. It requires the application of intellectual capital as well as financial capital.

Our firm will invest in businesses and industries that are strategically important to the global competitiveness of the United States, where the U.S. can be a leader and, at the same time, **grow meaningful jobs**. We believe our domain expertise in these highly regulated industries will create a distinctive competitive advantage for investors. We also believe our multi-dimensional perspective delivers a unique combination of financial expertise, operating know-how, and industry thought leadership. We will help portfolio businesses transform themselves and achieve significant market share, **creating a positive impact on the industries in which they participate** as well as their growth and profitability.





















We believe that the competitiveness issue must be addressed in the halls of national policy, the C-suite and on the shop floor. We are determined to be active and engaged in all three. As we engage in our targeted industries, our portfolio businesses and investors will benefit from our diversity of insight, which encompasses government, education, entrepreneurship, investment and management experience. Put simply, in an increasingly complicated and regulated world, we will help middle market companies navigate the uncertain waters they travel every day. We believe our unique combination of experience and focus will help middle-market companies reach heights they never dreamed possible.

Our Limited Partners are an important part of our firm's diverse mix of insight. These experienced owners will be capable of providing advisory council, as well as financial input. They will bring global perspective and expertise in our targeted sectors, delivering an added dimension of value for portfolio companies. **Our Limited Partners demand outsized returns but desire and want meaningful impact on the United States economy.**

We are committed to being a trustworthy partner. We will be flexible and creative in how we partner with management and investors, yet consistent in our standards for doing so. We are committed to integrity, authenticity, transparency, honesty and thoughtfulness. Our diverse teams work well with investors and with each other.

VISTRIA FOUNDING PARTNERS, 2013

OUR PORTFOLIO

 <p>Facilitating online solutions for colleges and universities to help students advance their education and careers.</p> <p>ACADEMICPARTNERSHIPS.COM</p>	 <p>Provider of quality hospice services for those with life-limiting illness and their families.</p> <p>AGAPECAREGROUP.COM</p>	 <p>Targeted drug delivery, infusion therapy, and Ophthalmics provider for patients with chronic pain and complex medical conditions.</p> <p>AISCAREGROUP.COM</p>	 <p>Library management, collection development, and literacy solutions for K-12 schools and public libraries.</p> <p>MEDIASOURCEINC.COM</p>	 <p>Provider of specialty dental services across orthodontics, general and pediatric dentistry, and oral surgery.</p> <p>ROCKDENTALBRANDS.COM</p>	 <p>Provider of quality hospice services for those with life-limiting illness and their families.</p> <p>STCROIXHOSPICE.COM</p>
 <p>Patient-focused transportation benefit management solutions making medical transportation work for everyone.</p> <p>ALACURA.COM</p>	 <p>Fixed-wing (and non-emergent) air medical provider, transporting patients to their next level of care.</p> <p>ANGELMEDFLIGHT.COM</p>	 <p>Joint Commission-accredited outpatient opioid use disorder treatment network offering the full spectrum of care for individualized treatment and proven results.</p> <p>BHGRECOVERY.COM</p>	 <p>Healthcare staffing and workforce solutions provider, connecting healthcare organizations with skilled medical clinicians.</p> <p>SHCCARES.COM</p>	 <p>Provider of governance, risk, and compliance solutions to global financial institutions.</p> <p>TRELIANT.COM</p>	 <p>Accredited institution of higher education combining unique academic and technical specialties to provide quality education in healthcare and nursing.</p> <p>UNITEKLEARNING.COM</p>
 <p>Undergraduate, graduate, and professional career-focused degree and diploma programs in nursing, healthcare, criminal justice, and business.*</p> <p>BROOKLINECOLLEGE.EDU</p> <p><small>*Recent investment. Detailed Impact reporting in 2021.</small></p>	 <p>Patient access company facilitating patient medication adherence and access to life saving drugs and devices.</p> <p>CAREMETX.COM</p>	 <p>Lender providing capital access to small businesses with affordable financing.</p> <p>FORWARDLINE.COM</p>	 <p>Undergraduate, graduate, and professional development services primarily for working adult learners.</p> <p>PHOENIX.EDU</p>	 <p>Global education network with post-secondary and distance education programs to improve and broaden educational options and produce career-ready graduates.</p> <p>VANTAEDUCATION.COM</p>	
 <p>Leading provider of special education and other solutions serving children, K-12 students, school districts, and families.</p> <p>FULLBLOOM.ORG</p>	 <p>Provider of chiropractic and related wellness services for pain management and wellbeing.</p> <p>CHIROONE.NET</p>	 <p>Healthcare and human services provider offering community-based services to adults and children with behavioral and medical challenges.</p> <p>THEMENTORNETWORK.COM</p>			



Moving the needle on racial injustice

RACIAL EQUITY INITIATIVES

Vistria has always believed in the power of diversity and built our team with that in mind. At this important moment, we are investing even more behind diversity and inclusion initiatives addressing inequities in our community.

After months of social unrest and upheaval triggered by the disproportionate impact of the COVID-19 pandemic on communities of color, and the horrific murders of George Floyd, Breonna Taylor, Ahmaud

Arbery, and others, America's business community can no longer avert its eyes to the profound racial and economic inequities that have long burdened our country. We are determined to be a part of the positive change that our country is demanding. At Vistria, we believe it is essential to lead in this moment to ensure this time is different and that real, lasting positive change occurs.

We believe it is essential to lead in this moment.

We are committed to working with our employees, portfolio companies, policy makers, and partners to advance racial justice and equity. Words must be met with action. Using our economic power and voice as corporate leaders, Vistria has taken the following steps to date:

SUPPORT ACTION

Launched an initiative to engage elected officials in the cities in which our companies are headquartered to support action on racial equity and inclusion.

EMPHASIZE VALUES

Encouraged portfolio company CEOs to emphasize the importance of racial justice and engage employees, suppliers, and partners with clear statements of values.

CHALLENGE OURSELVES

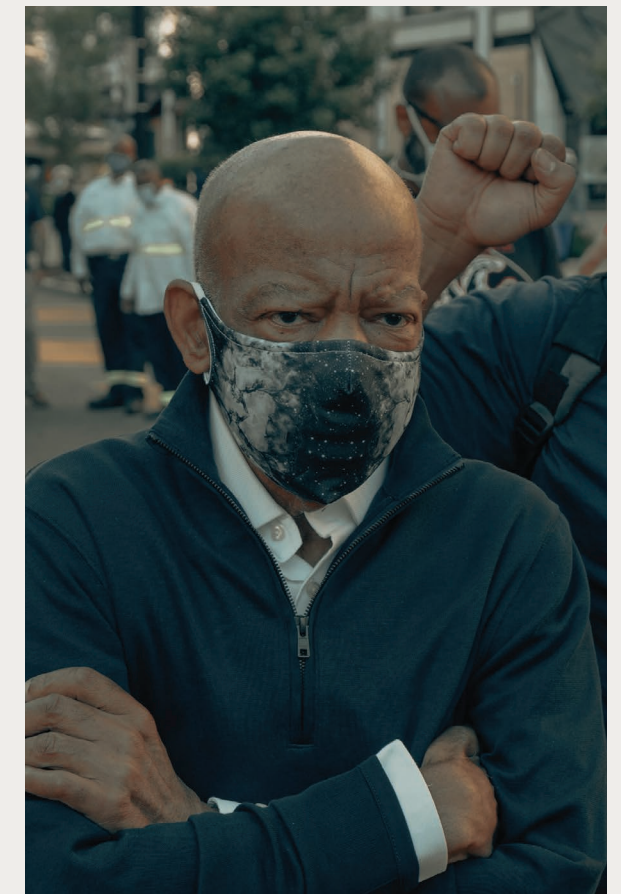
Challenged ourselves to further broaden our diversity footprint with reinforced policies targeting portfolio company board representation, and diversity among management, employees, and suppliers.

ENCOURAGE DIVERSITY

Among our portfolio company CEOs, encouraged more robust diversity and inclusion practices and facilitated the sharing of best practices and resources.

As investors, we must put our money to work in locations with local leadership aligned with our values. Vistria and its portfolio companies are committed to leading in the pursuit of a more equitable and inclusive nation. Our initiative to engage Mayors demonstrates our seriousness in identifying government leaders that will be effective partners in supporting programs and policies that will ensure progress.

Vistria has worked with all our portfolio companies to engage with the Mayors of the cities in which they are headquartered. Letters were sent along with a financial contribution to local programs and policy initiatives that promote racial sensitivity and social justice in the community. These letters express the core values of our companies and our values as investors and seek to confirm alignment, offer partnership, and assert that inaction is not an option.



In Memoriam: Congressman John Robert Lewis

RACIAL EQUITY INITIATIVES

In our dialogue with local leaders, we are making clear that when we evaluate our options for where to locate businesses, we will be including an assessment of the municipality’s commitment and progress on racial equity and inclusion in the analysis. As investors, we typically have multiple location options that will satisfy our needs. As we advance, the progress achieved by each community, and the support of local officials, will be a significant factor in determining where we locate and invest in the future.

This is not about charity. We believe this broader social focus will make our companies, and all companies, more valuable, as they deliver on their value proposition to their customers, employees, and neighbors and are celebrated by the communities where they operate.

The response we have received from Mayors so far has been positive and we are energized by the opportunity. We hope our initiative will spur other corporate leaders and the private equity community to take similar actions.

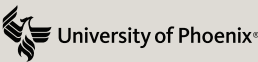
Excerpts from letters to Mayors:



“We believe that our success is intrinsically linked to the health of the communities in which we work. That belief is shared by our investment partners, Chicago-based Vistria Group. The firm’s investment philosophy is based on the premise that every for-profit company not only has an obligation to its employees, customers and investors, but also to the betterment of society as a whole. **The success of its companies, and, in fact, every company, is dependent on the well-being of our local, national and global communities. We thrive together, or not at all.**”

Treliant

“Collectively, Treliant LLC and Vistria ask ourselves everyday if we are living up to the principles set forth in our mission. But now **we are also asking civic leaders, such as yourself, what steps you are now taking to make the communities where we work, live and invest more equitable.** We want to take action and support you in your efforts as well.”



“To that end, we are enclosing a donation to supplement the city’s investment in programs and policies that will promote racial sensitivity, social justice, and the elimination of inequities at all city touchpoints within the community. This is extremely important to us and you should be aware that **in the coming years, we will be evaluating, as we routinely do, our location and occupancy alternatives. When we do, we will be including an evaluation of your commitment and progress on this front** in our analysis, and its results will be a significant factor in our decision to stay here or relocate to a community that prioritizes social issues that are important to us.”



Mapping Our Engagement

Woodland Hills, CA	Edina, MN	Washington, DC
Fremont, CA	Little Rock, AK	Buffalo, NY
Scottsdale, AZ	Oak Brook, IL	Camden, NJ
Phoenix, AZ	Columbus, OH	Boston, MA
Dallas, TX (4)	Spartanburg, SC	Lawrence, MA
Oakdale, MN	Bethesda, MD	



By the Numbers

...

6 — YEARS —

3 — SECTORS —

3 — FUNDS —

20 — COMPANIES —

\$3,000,000,000,000

— TOTAL COMMITMENTS —

EMPLOYEES SUPPORTED

2018 12,000+

2019 56,000+

2020 56,500+

STUDENTS SERVED

14.54MM+

16.35MM+

16.62MM+

PATIENTS SERVED

240K+

400K+*

1.52MM+

SMALL BUSINESSES SERVED

13,200+

17,000+

19,000+

DID YOU KNOW?

Vistria's portfolio companies employ 47.1% Minorities and 75.1% Women

100% of Vistria's portfolio companies recycle and practice energy conservation

100% of Vistria's portfolio companies are Equal Opportunity Employers

*2019 Patients Served was underreported due to use of 2018 CareMetx patient data. Patients Served in 2019 was 1,130,425.



Vistria's Impact Strategy

...



Our Impact Strategy

PROCESS, PRACTICE, AND PEOPLE

While Impact at Vistria is inherent in our investment strategy, our work looks deeper to capture, understand, and improve the Impact of our investments.

Vistria operates at the intersection of the public and private sectors in healthcare, education, and financial services, each of which are foundational to a strong society and carry inherent impact opportunity. All of our Impact work is supported by a uniquely diverse team.

We consider Environmental, Social, and Governance (“ESG”) factors and Impact at every stage of the investment lifecycle, from theme development to exit.

To understand the full Impact of our portfolio, **Vistria evaluates a set of broad ESG metrics across all**

companies as well as select company-specific Impact metrics related to the company’s core service offering. Vistria evaluates ESG through data on company practices that may have a material effect on investment performance. Vistria evaluates Impact by assessing the quality and scale of the outcomes our companies drive through their core service offering.

Vistria collaborates actively with a range of leaders in the Impact space and leverages a select set of globally-accepted frameworks to inform our discipline.

As the ESG and Impact space continues to evolve, **Vistria is committed to continuous improvement.**

Impact in Our Investment Process

THEME DEVELOPMENT



Vistria identifies investment themes that present long-term Impact value and growth opportunities. Our thesis is that the best opportunities for growth are inherent in industries that offer solutions to public sector challenges.

DUE DILIGENCE



Vistria works to understand company posture and performance on ESG and Impact pre-close. Where deficiencies may exist and management is committed to improvement, Vistria sees opportunities to drive more value. Where resistance to Impact tracking exists, that information informs our investment committee.

STRATEGIC ACTION



Vistria integrates enhanced impact management practices and a disciplined focus on quality and outcomes into our value creation plan. We partner closely with management teams to define and track the Impact metrics most aligned with each company’s core offerings and identify opportunities to drive Impact for stakeholders in line with the financial growth of the business. Vistria reports annually to investors on the Impact of its portfolio.

EXIT



Vistria considers the Impact created during our investment period and the importance of sustaining Impact beyond our ownership.



Impact Management and Measurement in Practice

Vistria collects data on both ESG metrics and company-specific Impact metrics.

ESG	
<p>WHAT</p> <p>ESG factors are a set of standards to evaluate company performance against sustainable and ethical practices. Examples include:</p> <p>E – Recycling, Energy Efficiency, Responsible Consumption</p> <p>S – Job Creation, Diversity & Inclusion, Civic and Employee Engagement</p> <p>G – Compliance/Regulatory Culture and Practice, Data Security, Board Construction</p>	<p>HOW</p> <p>To assess ESG, Vistria engages regularly and surveys all portfolio companies annually.</p> <p>WHY</p> <p>Being a good actor through sustainable practices, company culture, community engagement, and a strong compliance culture helps attract and retain talent, builds brand value, and reduces risks, ultimately contributing to value. Further, while Vistria’s businesses are largely service-based and not energy or carbon intensive, we believe that our businesses must work to reduce climate-related risks and seek opportunities to contribute to the transition to a low-carbon global economy.</p>
IMPACT	
<p>WHAT</p> <p>Impact metrics focus on the outcomes being driven by our companies, the stakeholders experiencing those outcomes, the quality of the outcomes, and the scale of delivery.</p> <p>HOW</p> <p>Impact metrics are determined in collaboration with portfolio company management teams based on relevant qualitative and quantitative data.</p>	<p>WHY</p> <p>Over time, we work with teams to maximize value across the dimensions of Impact in line with financial growth – by expanding the reach of services to underserved populations, improving quality measures, and growing businesses to ensure the largest number of stakeholders can benefit. This emphasis on driving Impact makes companies more valuable and less volatile.</p>

Vistria consistently evaluates its Impact practices to ensure we are maintaining rigor and improving our strategy. Our strategy embraces an authentic and transparent approach. Key Impact and ESG performance indicators are discussed and tracked throughout the year. Formal surveys and reporting are on done on an annual basis.



Leveraging Third-Party Frameworks

We leverage key third-party frameworks in a unique, custom process, which assesses ESG practices, and goes further to understand how our companies drive quality, lasting outcomes for customers, employees, investors, and society. We put that all together into KPIs that we track for each company and the portfolio as a whole.

1. IMPACT MANAGEMENT PROJECT

We utilize the framework of the Impact Management Project, a forum for building global consensus on how to measure, report, and improve impact performance.



The IMP reached global consensus that impact can be measured across five dimensions: What, Who, How Much, Contribution and Risk	
Impact dimension	Impact questions each dimension seeks to answer
What	<ul style="list-style-type: none">•What outcome is occurring in the period?•Is the outcome positive or negative?•How important is the outcome to the people (or planet) experiencing them?
Who	<ul style="list-style-type: none">•Who experiences the outcome?•How underserved are the affected stakeholders in relation to the outcome?
How Much	<ul style="list-style-type: none">•How much of the outcome is occurring - across scale, depth and duration?
Contribution	<ul style="list-style-type: none">•Would this change likely have happened anyway?
Risk	<ul style="list-style-type: none">•What is the risk to people and planet that impact does not occur as expected?

Source: Impact Management Project

2. PRINCIPLES FOR RESPONSIBLE INVESTING

We are signatories to the United Nations’ Principles for Responsible Investing (“UNPRI”), a status we use to ensure we are leading on key Environmental, Social, and Governance metrics that are critical for minimizing risk and for ensuring the long-term sustainability of the industries in which we invest.



We report annually to the UNPRI and this year received an “A” grade for our practices.

To view our full UNPRI Transparency Report visit vistria.com/sources.

3. GLOBAL IMPACT INVESTING NETWORK

We are members of the Global Impact Investing Network (“GIIN”), a collaboration with other thought leaders in the impact investing space. We utilize GIIN’s IRIS+ tool as a way to measure and validate some of the Impact metrics we track.



4. U.N. SUSTAINABLE DEVELOPMENT GOALS

Vistria invests in areas relevant to advancing several of the **United Nations’ Sustainable Development Goals (“UN SDGs”)**, a blueprint of 17 goals to achieve a better and more sustainable future by 2030 by addressing global challenges. Within each goal are key targets the UN has established as priority action areas. Vistria portfolio companies can be mapped to positive progress toward these targets.



GOOD HEALTH AND WELL BEING

Vistria investments and active themes can be mapped to Goal 3 targets, including:

- 3.1 - Reducing global maternal mortality
- 3.4 - Reducing premature mortality from non-communicable diseases through prevention and treatment
- 3.5 - Strengthening the prevention and treatment of substance abuse disorder
- 3.8 - Achieving universal health coverage, including financial risk protection and access to quality services

QUALITY EDUCATION

Vistria investments and active themes can be mapped to Goal 4 targets, including:

- 4.2 - Ensure access to quality early childhood development
- 4.3 - Ensure equal access to affordable and quality technical, vocational and tertiary education, including university
- 4.4 - Increase youth and adults with relevant technical and vocational skills for employment and decent jobs
- 4.5 - Eliminate gender disparities in education and ensure equal access for the vulnerable (including persons with disabilities)
- 4.6 - Ensure youth and adults achieve literacy and numeracy

DECENT WORK AND ECONOMIC GROWTH

Vistria investments and active themes can be mapped to Goal 8 targets, including:

- 8.2 - Achieve higher levels of economic productivity through diversification, technology and innovation
- 8.3 - Promote policies that encourage formalization of micro- small- and medium-sized enterprises, including through access to financial services
- 8.6 - Substantially reduce the proportion of youth not in employment, education or training
- 8.10 - Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

Vistria broadly supports other UN SDGs such as:

GENDER EQUALITY

REDUCED INEQUALITIES

SUSTAINABLE CITIES AND COMMUNITIES

RESPONSIBLE CONSUMPTION AND PRODUCTION



Impact in Action

...

Our Sectors

INVESTING IN SOLUTIONS THAT SCALE



HEALTHCARE



EDUCATION



FINANCIAL SERVICES



We Believe in High-Quality, Accessible Healthcare

HEALTHCARE OVERVIEW

The U.S. spends more on healthcare than any other OECD country, yet has the lowest life expectancy and the highest suicide rates, chronic disease burden, preventable deaths, and hospitalizations from preventable causes (Commonwealth Fund Data). Minority and low-income groups are disproportionately uninsured or underinsured and face poorer health and worse outcomes (KFF).

Good health is essential to ensuring a productive, stable society.

Vistria invests in healthcare companies that offer high quality, scalable, and value-driven solutions to address the nation's public health challenges, improving outcomes for patients, extending access to the underserved, and taking waste out of the system.

The COVID-19 pandemic has highlighted the significant challenges and gaps in the U.S. healthcare infrastructure. The crisis has exposed systemic inequities in our public health system, underlying health disparities, poor preparedness, and lack of capacity. As we work to move beyond the COVID-19 crisis, reinvestment in our healthcare infrastructure will be critical.

As the pandemic took hold, Vistria's healthcare portfolio was well positioned from a site of service delivery, helping our customers and members remain safely away from institutionalized environments, in addition to adapting to the new landscape, focusing on continuity of care for patients while protecting and supporting their communities. Our companies stepped up to protect their employees, serve their patients, and address the acute needs of communities, providers, and governments. We are proud our companies have been able to play a role in the health and wellness of those facing the direct and indirect challenges posed by COVID-19. As we move beyond the initial phase of the pandemic, our efforts to serve all stakeholders will continue.

We remain committed to investing in businesses that increase value and scale, where we can leverage our unique expertise to improve access, quality, and outcomes.

Quality
Access
Outcomes



Healthcare

Emerging Themes Snapshot

Vistria looks for investment themes and opportunities that address societal needs.

PUBLIC HEALTH CHALLENGE

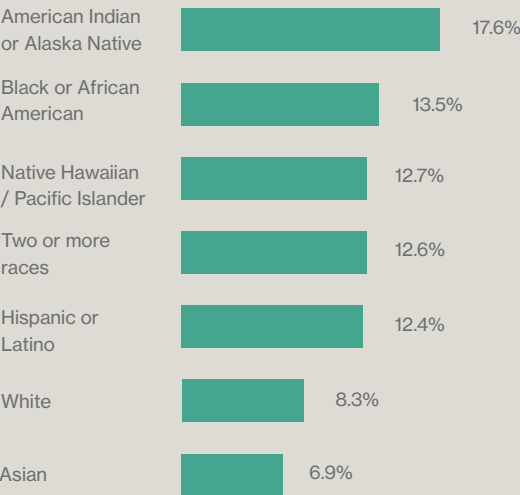
Minority and low-income groups face poorer health outcomes.

VISTRIA THEMATIC FOCUS

Social Determinants of Health: Understanding that access to food, housing, education, and economic opportunity all factor into an individuals' health, Vistria has identified Social Determinants of Health as an investment opportunity where private capital can be utilized to expand the reach of essential services that directly impact health outcomes.

PEOPLE OF COLOR GENERALLY REPORT POORER HEALTH

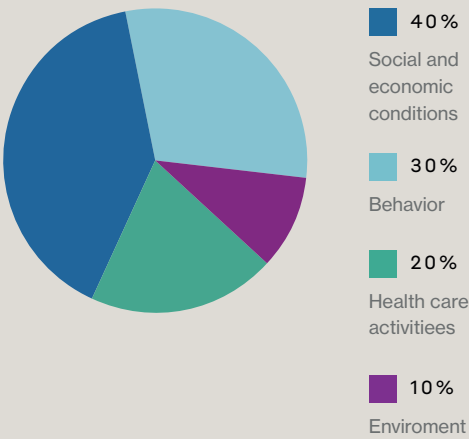
Percent reporting poor or fair health



Source: National Center for Health Statistics, 2016

MOST HEALTH OUTCOMES DETERMINED BY FACTORS OTHER THAN HEALTH CARE

Factors that shape health



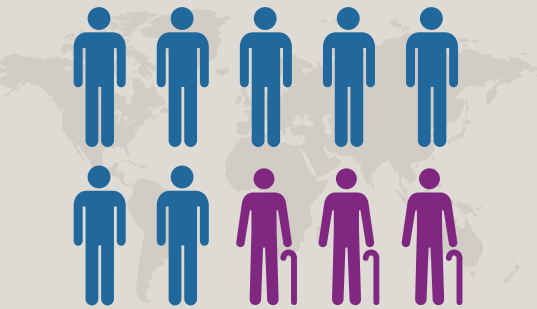
Source: County Health Rankings model, University of Wisconsin Population Health Institute, 2014

PUBLIC HEALTH CHALLENGE

As the U.S. population ages and develops increasingly complex conditions, the need for quality, affordable, at-home services has increased – and the COVID-19 pandemic has sped the shift.

VISTRIA THEMATIC FOCUS

Home- and Community-Based Services: Vistria has observed an increasing need for a high-quality solution that allows individuals to receive the care they need in their communities, avoiding unnecessary and expensive trips to the hospital, which can result in increased risk of re-admission, infection, and death.



1 BILLION

Expected increase in the world's population by 2025

300 MILLION

of that increase is expected to come from those aged 65 or older

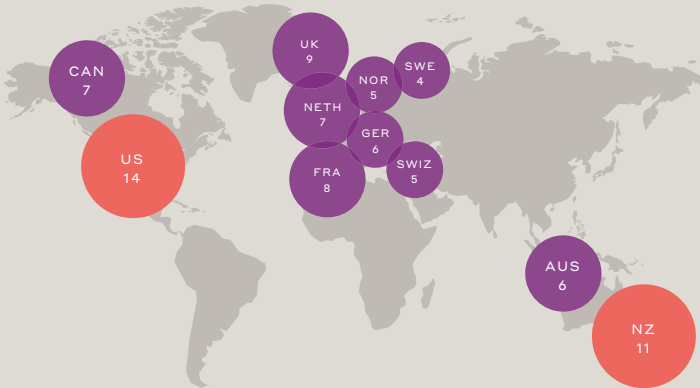
Source: PWC

PUBLIC HEALTH CHALLENGE

Women in the U.S. experience higher maternal mortality rates, higher chronic disease burden, and higher rates of emotional distress than other OECD countries. Minority women's health outcomes (particularly pregnancy-related mortality) are far worse in the U.S. than white women's (CDC).

VISTRIA THEMATIC FOCUS

Women's Health: The U.S. Dept of Labor has reported that women make 80% of health care decisions in the United States. Health outcomes and experiences for women's health are poor relative to men. Vistria believes investment in women's health presents an opportunity to dramatically improve outcomes and reach groups that have been underserved and mistreated by the system.



U.S. WOMEN ARE MORE LIKELY TO DIE IN CHILDBIRTH THAN THOSE IN OTHER WEALTHY NATIONS

Maternal mortality ratio (maternal deaths/100,000 live births) among women ages 15 – 49

Potential contributing factors include:

- Poor access to prenatal care
- High rate of C-sections
- High rates of obesity, diabetes, and heart disease

Source: The Common Wealth Fund, Dec. 2018

We Believe in Affordable, Innovative Education



EDUCATION OVERVIEW

The United States lacks equitable access to high-quality education at all levels and the achievement gap is widening. While the United States outspends most peer nations on a per-student basis, we have consistently underperformed in comparison on the Programme for International Student Assessment (PISA) metrics since 2000. The U.S. ranked 36th of 79 countries in math and 13th in reading in a recent report (Hechinger Report). High school graduation rates have increased substantially over the past decade. Still, the ability of students to attain higher levels of education remains a challenge due both to access and affordability.

Vistria invests in education companies that focus on improving educational access, outcomes, and career advancement. We look for platforms that provide accessible, innovative solutions for students and educators, and engage employers to ensure content is relevant to workforce development needs and trends. Collaboration between private enterprise and education is essential to fill gaps in access and achievement.

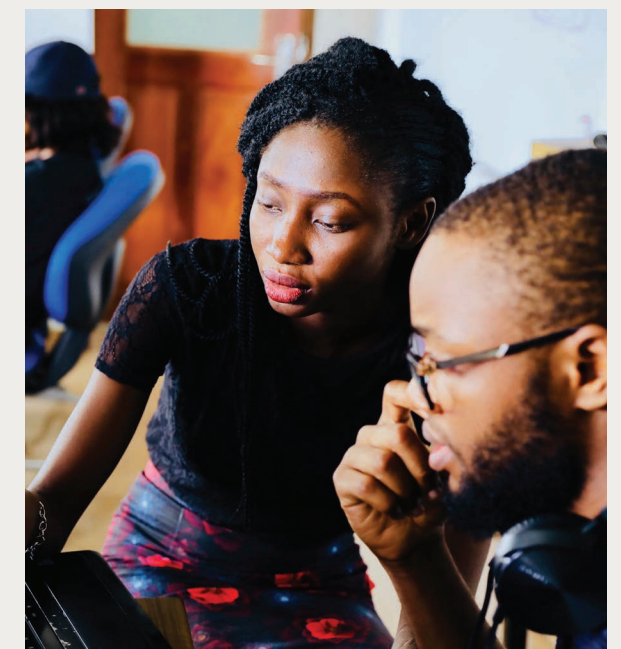
The COVID-19 pandemic's impact on education has been substantial, with greater challenges for vulnerable, minority, and low-income groups, as well as students with special needs. Gaps in higher education attainment highlight racial and economic inequities and can result in lifelong disadvantages in opportunities and income. The COVID-19 crisis has only exacerbated this trend. Education institutions must be flexible in developing new and nontraditional methods of instruction delivery.

School closures directly impacted Vistria's education portfolio, but our companies quickly adapted their models to provide critical direct instruction and support to students with special needs and their families, help institutions of higher education bring more programming online, and serve schools with strategies to continue advancing literacy despite the challenge of e-learning. Vistria's education companies also continued to train the frontline workers of the future to address projected shortages in nursing, education, and beyond. Vistria's education

portfolio companies fill urgent needs for students, parents, teachers, and schools, emphasizing innovation, access, and quality. As we move beyond the initial phase of the pandemic, our efforts to serve all stakeholders will continue.

As the education landscape continues to evolve, Vistria is investing in innovative businesses that meet the needs of students, families, schools, and communities while addressing quality and disparities. Our focus is on identifying investable opportunities in industries that will close the achievement gap and ultimately lead to a more equitable U.S. education system. Vistria's first exits in the education space have validated our strategy, producing significant financial returns for investors as well as impact for students, institutions, and communities.

Access Affordability Outcomes



Education Emerging Themes Snapshot

Vistria looks for investment themes and opportunities that address societal needs.

EDUCATION CHALLENGE

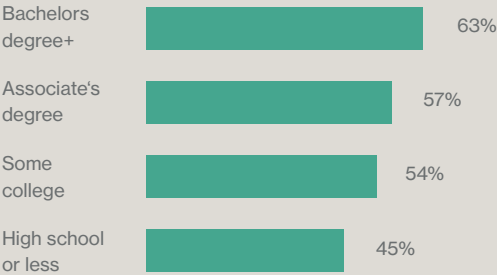
Workforce and skills training are widely acknowledged to be a crucial way to build the economy and provide opportunities for traditionally underserved groups.

VISTRIA THEMATIC FOCUS

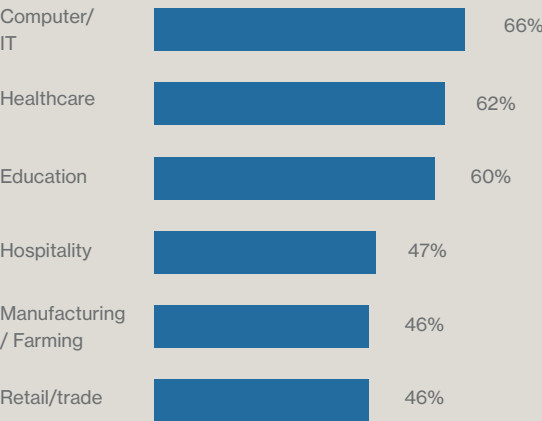
Human Capital Management – Skills Training and Continuing Education: As the country and its workforce struggle to prepare for the jobs of the future, we see an opportunity to invest in affordable, high-quality certification or skills training programs that position individuals to thrive amidst constantly evolving market demands. Reskilling and upskilling education options can lead to increased economic opportunities for non-traditional learners in particular.

MORE EDUCATED WORKERS SEE GREATER NEED FOR ONGOING TRAINING AND SKILLS DEVELOPMENT

Percentage of adults in the labor force saying it will be essential for them to get training and/or develop new skills throughout their work life in order to keep up with changes in the workplace



Employed in the following industries:



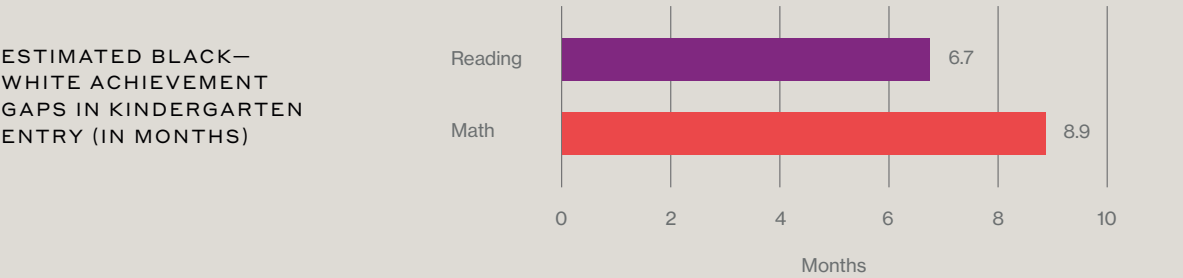
Source: Survey of U.S. adults conducted May 25-June 29, 2016. PEW RESEARCH CENTER

EDUCATION CHALLENGE

The United States has one of the lowest enrollment rates in early childhood education among OECD countries (OECD).

VISTRIA THEMATIC FOCUS

Early Childhood Education: High quality early childhood education is a key building block for success in life. Access to these programs is critical to closing the achievement gap. Support for early childhood education is widespread, though government and philanthropy have so far been unable to make sufficient progress. Vistria believes private capital has a role to play in offering scalable solutions to this challenge.



Source: National Institute for Early Education Research

EDUCATION CHALLENGE

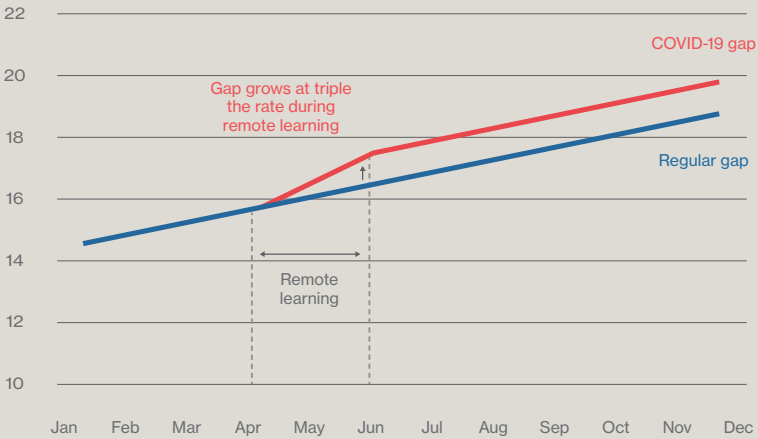
The COVID-19 pandemic has demonstrated the unequal access to technology and enrichment materials that are a contributing factor to the achievement gap for low-income and minority students.

VISTRIA THEMATIC FOCUS

Digital Courseware and Online Enrichment: Vistria believes that demands for digital courseware and online enrichment tools will continue beyond the life of the COVID-19 pandemic. Strategic investment in these spaces is an opportunity to increase access and improve outcomes for students.

THE GAP BETWEEN DISADVANTAGED STUDENTS AND THEIR PEERS WIDENED DURING COVID REMOTE SCHOOLING

Achievement gap between disadvantaged students, in months, average of reading and numeracy, Year 5, 2020 projection



Source: Grattan analysis of NAPLAN data 2010-19, using estimates from Education Endowment Foundation literature review (2020)



We Believe in the Power of Equitable Access to Capital

FINANCIAL SERVICES OVERVIEW

Economic mobility, a stable and secure financial system, and an environment that fosters innovation are essential to a thriving, sustainable economy. In the United States, nearly 3 in 10 adults are unable to pay their monthly bills or are one modest financial setback away from failing to pay monthly bills in full. (Federal Reserve).

Vistria invests in financial services companies that focus on upholding a stable U.S. economy while serving both consumers and small businesses (the most important employers in our economy).

During the early months of the COVID-19 pandemic, unemployment rose higher in three months than it did in two years of the Great Recession, with the rate increasing from 3.8% in February 2020 to 14.7% in April 2020 (BLS). While devastating job losses affected all Americans, African-American and Hispanic workers saw exceptionally high unemployment rates (BLS). Prior to the pandemic, U.S. small businesses employed 47.3% of the private workforce (SBA), but these businesses were especially vulnerable as shutdowns occurred across the country. Despite public and private sector emergency support, small businesses continue to face significant challenges (McKinsey).

As the pandemic took hold and rapidly impacted consumers and businesses, Vistria’s financial services portfolio companies adapted to respond to the crisis. ForwardLine trained a team of employees to support their small business customers in gathering data to apply for Paycheck Protection Program (“PPP”) loans and worked with borrowers to plan and address continuing financial hardship. ForwardLine was also approved by the U.S. Treasury and Small Business Administration as an eligible non-bank lender for the PPP. Treliant reacted quickly to establish a service offering to help clients (many of the largest banks in the U.S.) navigate through the challenges associated with the pandemic. This offering included advising clients on the regulatory and reputational risks associated with the new federal lending programs as well as helping clients execute on their PPP and loan forbearance initiatives. All with an eye toward

supporting ongoing stability in the system. As we move beyond the initial phase of the pandemic, our efforts to serve all stakeholders will continue.

We remain committed to investing in businesses that contribute to economic stability, mobility, and growth. Vistria is also increasingly focused on the intersection of the financial services and healthcare sectors, where there are opportunities to aid patients, providers, and payors to address the considerable challenges associated with complex transaction models, rising costs, and increasing consumerism.

—
Stability
Access
Growth



Financial Services

Emerging Themes Snapshot

Vistria looks for investment themes and opportunities that address societal needs.

FINANCIAL SERVICES CHALLENGE

Technology-led changes in all industries are forcing government, businesses, and consumers to think differently about their personal information and money.

VISTRIA THEMATIC FOCUS

Cybersecurity: As cybercrime continues to dramatically impact government, businesses, and consumers through the compromise of personal information and significant associated monetary costs, Vistria has identified an opportunity to invest in businesses contributing solutions to this growing problem, specifically through training and professional development.

SECURITY BREACHES CONTINUE TO PLAGUE FINANCIAL SERVICES

125

Average number of security breaches each year

... FINANCIAL SERVICES IS SLIGHTLY BETTER THAN GLOBAL PEERS

130

Average number of security breaches each year

Source: Accenture and the Ponemon Institute, September 2017

... AND THE COST OF BREACHES CONTINUES TO RISE

\$18.28MM

Average annualized cost of cyber crime (USD)

+9.6%

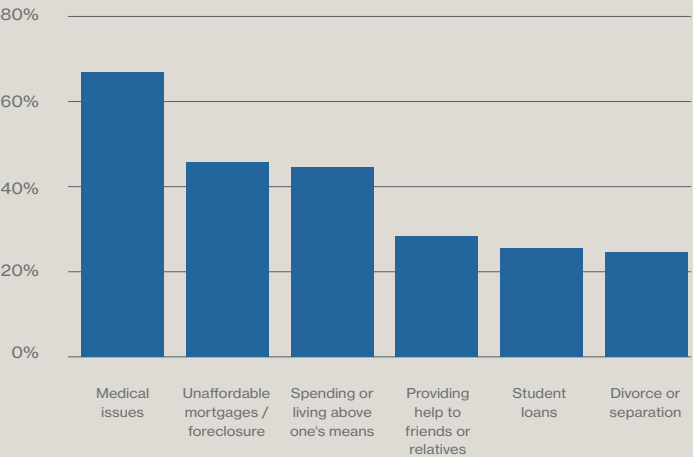
Increase in the last year

FINANCIAL SERVICES CHALLENGE

In the U.S., many adults are not financially prepared for health-related costs and during 2019, more than one-fifth of adults had major, unexpected medical bills to pay.

VISTRIA THEMATIC FOCUS

Revenue Cycle Management: Vistria's focus on both financial services and healthcare gives us unique insight on the revenue cycle management space and led us to identify patient lending and payment administration as areas with significant opportunity for growth and Impact, given the significant increase in patient financial responsibility, lack of price transparency, and financial struggles of many providers.



Source: American Journal of Public Health

CAUSES OF PERSONAL BANKRUPTCY

Share of personal bankruptcy filings including cause

KIP KIRKPATRICK
Senior Partner, Co-Chairman & Co-CEO

MARTY NESBITT
Senior Partner, Co-Chairman & Co-CEO

Vistria's Impact Culture

Beyond our robust impact measurement program, the Vistria team demonstrates its commitment to the broader community through civic engagement and service. During the COVID-19 pandemic, we went beyond our normal community service initiatives and expanded our support for organizations in the Chicago area focused on addressing hunger, health, housing, and education.



PHILIP
ALPHONSE
Senior Partner



DAVID
SCHUPPAN
Senior Partner



MICHAEL
CASTLEFORTE
Partner



AMY
CHRISTENSEN
Partner



TOM
DUFFY
Partner & CFO



JON
MASCHEMEYER
Partner



ADNAN
NISAR
Partner



ROB
PARKINSON
Partner



JON
SAMUELS
Partner



TORY
RAMAKER
Head of PRG



During the early months of the pandemic, Vistria initiated support for Rush University Medical Center's COVID-19 Relief Initiatives on the West Side of Chicago, including:

- A personal protective equipment ("PPE") drive to provide residents with masks and gloves to protect individuals and slow the spread of the virus
- Rush's collaboration with Top Box Foods to provide food and resources to food insecure patients, with the goals of connecting individuals and families to more long-term food security option
- Community intervention in the Austin Community Area, which has reached more than 4,000 residents and provided PPE, information about COVID-19, food resources, and other services



CHICAGO TOGETHER WE RISE FUND

Vistria has committed to support The Together We Rise Fund, created to tackle the disproportionate impacts of COVID-19 and the deep-seated inequities amplified by the pandemic, focusing on key priorities such as:

- Increasing employment
- Strengthening small businesses
- Spurring catalytic development in underinvested neighborhoods



Vistria volunteers with the Greater Chicago Food Depository to prepare food for delivery to families in need.



Vistria's Impact Culture

In addition, Vistria's professionals are actively engaged with prominent nonprofit organizations and the firm provides direct financial contributions to a number of local and national charities, including:













Looking Forward

We welcome the opportunity to discuss how we can improve and welcome partnership as we forge ahead with this work. We invite you share your feedback by completing our survey at vistria.com/sources.





VISTRIA™

The Vistria Group
300 East Randolph, Suite 3850
Chicago, IL 60601

