



IMPACT REPORT
2021



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As we reflect on another year, and as we look ahead, we are decidedly optimistic about our shared economic future.

The COVID-19 pandemic has acted as “the great reset”. The tables were utterly upended – economically, politically, socially, and racially.

Even as we all continue to manage through the challenges of daily life in our new reality, we have an incredible opportunity to remake our economy, industries, and society in a more sustainable and equitable way.

The future belongs to those who charge ahead with bold, disruptive ideas, equitable business models, and emerging approaches that improve the lives of a range of stakeholders. From the start of this journey, we have focused on the pursuit of purpose alongside profit. And, increasingly, that’s what our society demands. There is a clear and growing mandate for the private sector to meet this moment and play a broader role in addressing global challenges with solutions that scale.

Leaders who refocus their organizations to align with these clear trends will be positioned to unlock more value and build our next great companies.

Capitalism is the greatest economic invention in history. It’s the driver of innovation, prosperity, and freedom. America, for all its challenges, offers opportunities that are available nowhere else in the world.

But capitalism itself is an invention of humankind. We created it, and we can change it for the better. Together, we can evolve to a smarter, moral capitalism that delivers exceptional growth, jobs, and returns alongside a broader set of critical societal gains, all while serving an inclusive and diverse set of stakeholders.

Again, in this year’s report, we share our impact in action. We explore impact in every facet of our portfolio companies. You’ll find data on the meaningful, measured results that demonstrate

the lasting value of our impact strategy. Vistria’s portfolio is raising the bar for what it means to be a good company. We are grateful for the contributions from our Limited Partners, management teams, and talented workforce as we all work together to scale impact through every platform.

This year, we’re investing even more in our impact discipline – spending more time and bringing more people into the conversation to dive deeper into the data and further demonstrate the relationship between the quality and outcomes each company drives through their core services and the associated enterprise value of each platform.

We continue to be focused on diversity, equity, and inclusion. This work remains a core part of our culture and strategy and will never be done.

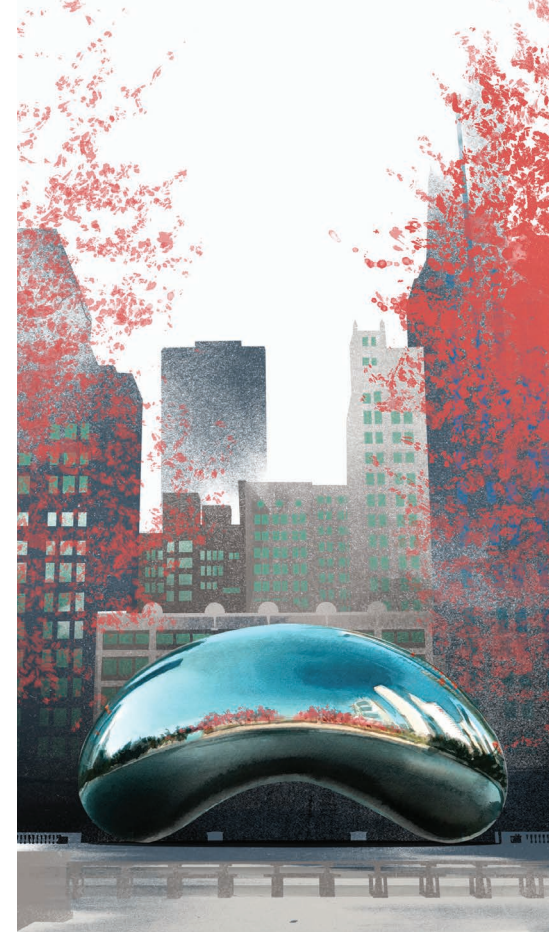
We are also moving toward a portfolio-wide climate accounting and mitigation plan. We know we have a role to play in addressing global climate change and our companies will be part of the solution.

Now more than ever, it is abundantly clear to us that as investors of private capital we must play a role in rebuilding a system that works for everyone. Together, we can change the world for the better and keep delivering value for our investors.

We are thankful you are joining us on this journey.



Year in Review 2021 Highlights



INVESTMENT IN OUR TEAM

Additional Partner joined Financial Services team
to co-head investments in the industry

Hired General Counsel/Chief Compliance Officer
to continue to be best-in class with back-office capabilities

Added to Partner group through internal promotions

Brought on new Chief Talent Officer
to ensure people remain a priority

Continued growth at the Vice President and Associate levels

Closed Fund IV at
\$2.68B

Announced opening of
Dallas Office
in Q4 2021

ONGOING FOCUS ON STRATEGY & VALUE CREATION

Continued investment in Portfolio Resources Group
with emphasis on refinement of the Vistria Playbook and value
creation planning

Strategic advancement of impact work, including through
partnerships with key thought leaders

Emphasis on building portfolio company cybersecurity
plans and capabilities through strategic third-party partnerships

Ongoing efforts to bolster diversity, equity, and inclusion
internally and at portfolio companies

Investment behind sustainability efforts at firm and portfolio level
to position Vistria as leaders in combatting
climate change



Put Fund III to work,
adding

**7 new
portfolio
companies**

Launch of Vistria
**SENIOR
CREDIT FUND**



By the Numbers



HEALTHCARE

1,823,700+

Patients Served



20%

increase from 2020

240,000+ (2018)

400,000+ (2019)

1.52MM+ (2020)



EDUCATION

20,611,200+

Students Served



24%

increase from 2020

14.54MM+ (2018)

16.35MM+ (2019)

16.62MM+ (2020)



FINANCIAL SERVICES

19,750+

Small Business Loans Provided



4.1%

increase from 2020

13,200+ (2018)

17,000+ (2019)

19,000+ (2020)

108,850+

Jobs Supported

92.7% increase from 2020

23,000+

Volunteer Community Service Hours
Completed by Company Employees

79%

Female Portfolio
Company Employees

3.9% increase from 2020

53%

Minority Portfolio
Company Employees

5.9% increase from 2020





Vistria's Impact Policy

Vistria is a next generation private investment firm that operates at the intersection of the public and private sectors, in industries selected for their rich impact potential and importance to the growth and stability of our society.

Our diverse team is committed to the meaningful incorporation of impact considerations during each stage of the investment lifecycle and maintains that doing so makes companies more valuable and contributes to a more stable, thriving society.

We are committed to partnering with companies that practice strong corporate conduct, are dedicated to progress on a set of Environmental, Social, and Governance ("ESG") factors, and are also driving quality and outcomes through their core products and services.

Vistria invests in solutions that scale.

Our Process

Vistria considers impact at each stage of the investment lifecycle.



Our Commitments

TRANSPARENCY

- Vistria portfolio companies formally discuss impact during at least one board meeting per year so that boards of directors can gauge progress toward impact goals.
- Vistria reports annually to its investors on the impact of its portfolio and communicates other material impact events to investors and other key stakeholders as warranted.
- In an effort to advance impact, Vistria publicly communicates select impact progress and commitments.

COMPANY PRODUCTS/SERVICES

Vistria invests in businesses whose products and services drive quality and outcomes in an accessible and scalable way for key stakeholders.

BUSINESS CONDUCT

Vistria believes strong business conduct is critical to building enduring companies. The firm measures and manages potentially material ESG factors, in alignment with key third party frameworks, across the portfolio. Vistria is a signatory to the United Nation's Principles for Responsible Investment ("UNPRI") and provides public reporting.

THIRD PARTIES AND FRAMEWORKS

- Vistria aligns with or adheres to key third-party frameworks, leveraging guidance and expertise from industry leading organizations.



- Vistria invests in areas that advance several of the United Nations' Sustainable Development Goals ("UNSDGs"), a blueprint of 17 goals to achieve a better, more sustainable future.

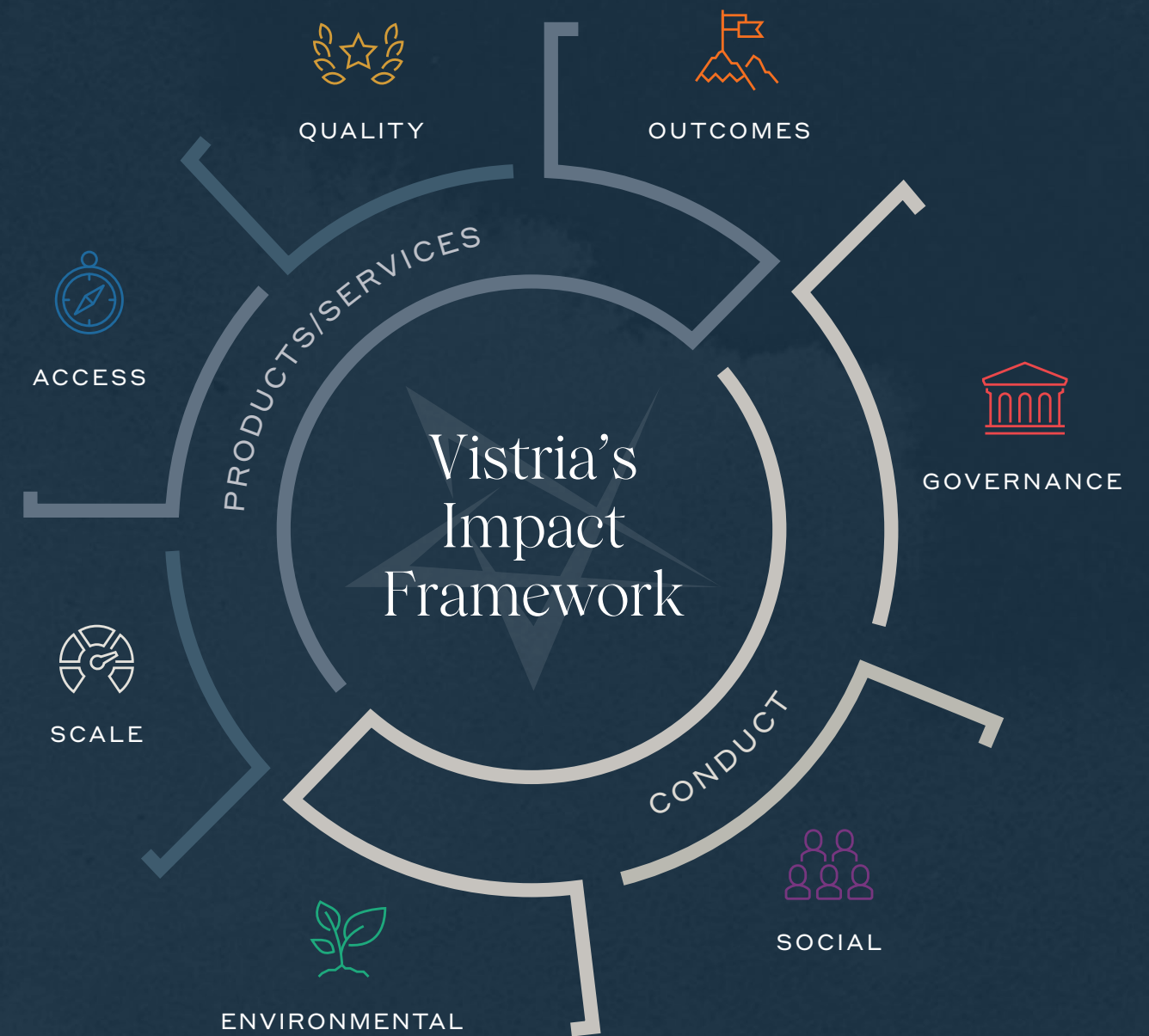


Vistria's Impact Framework

Impact is a critical component of Vistria's investment strategy, a core part of our culture, and a key element in our founding thesis.

For each portfolio company and at each investment stage, Vistria leverages our unique impact framework. We utilize widely recognized third-party standards including the Impact Management Project, the Sustainability Accounting Standards Board ("SASB"), UN Principles for Responsible Investment ("UNPRI"), and the UN Sustainable Development Goals ("UNSDGs") and assess a range of metrics associated with business products and business conduct. Working with management and within our framework, we develop custom impact metrics, establish impact goals, and develop, monitor, and report on progress toward and achievement of those goals.

This unique approach helps ensure that our businesses are scaling access, quality, and outcomes as they grow and that our portfolio leads on business conduct.





Business Conduct

Vistria knows that leading on sustainable practices, inclusive and responsible company culture, meaningful community engagement, and a strong compliance regime helps attract and retain talent, builds brand value, and reduces risk.

Strong corporate conduct is imperative to building stable companies, sustainable, quality jobs, and has a material impact on financial value.

Business Conduct

Vistria evaluates a set of Environmental, Social, and Governance (“ESG”) factors to understand company conduct performance against sustainable and ethical practices.



Key Factors

- Exposure to climate risk
- Emissions measurement and reduction plans
- Energy efficiency measures
- Water consumption
- Waste disposal

Performance Highlights

- 9 Vistria portfolio companies utilize measures for energy efficiency

Growth Priorities

- Portfolio-wide carbon accounting
- Formalize portfolio company climate risk mitigation strategies



Key Factors

- Net job creation/support
- Diversity, Equity, and Inclusion
- Employee engagement
- Employee turnover rate
- Charitable contributions
- Community engagement

Performance Highlights

- 108,850+ jobs supported
- 23% average employee turnover rate
- ~\$1M in cash and in-kind charitable contributions
- 23,000+ volunteer hours completed by company employees

Growth Priorities

- Ongoing prioritization of diversity, equity, and inclusion
- Support companies to minimize employee turnover



Key Factors

- Company policies
- Compliance with regulations
- Cybersecurity

Performance Highlights

- Vistria portfolio companies and dedicated board-level committees leverage a combination of robust employee training, routine audits and testing, and meaningful policies to ensure a best-in-class culture of compliance

Growth Priorities

- Formal cybersecurity plans



Diversity, Equity, & Inclusion

Vistria recognizes that beyond the moral imperative of racial justice, there is a business case. A recent study found that systemic disparities have depressed U.S. economic output by \$22.9 trillion over a 30-year period.¹ Companies in the top quartile for ethnic diversity are 36% more likely to have above-average profitability.² As a minority-owned firm with a majority women and minority employees, diversity, equity, and inclusion are in our DNA.

In 2020, we announced a renewed and enhanced commitment to do more to advance racial equity – through meaningful engagement with employees, portfolio companies, policy makers, and partners.

We continue to match words with strategic action to create meaningful, lasting change within our firm, our portfolio companies, and our communities. This effort will remain a firm- and portfolio-wide priority.

Commitments and Strategic Priorities

BOARD DIVERSITY

In 2020 we mandated that Vistria portfolio company boards must have at least one female and one minority board member, with female and minority members accounting for 25% (or greater) of board seats.

Our team continues to require greater diversity on our portfolio company boards. New deals are not approved by Investment Committee unless they meet Vistria's board diversity requirement.

PORTFOLIO COMPANY DIVERSITY, EQUITY, AND INCLUSION PRACTICES

Vistria has engaged portfolio company CEOs and management teams to ensure more robust diversity, equity, and inclusion practices. Key actions include:

- Ongoing reporting requirements for workforce and management diversity
- Diagnostic assessment of portfolio company diversity data
- Establishing and advancing formal diversity, equity, and inclusion plans (including pay equity considerations, supplier spend, community engagement, leadership advancement)
- Incentivizing management teams to make progress on these plans
- Continued engagement with elected officials in the cities in which our companies are headquartered to support action on racial equity and inclusion

Vistria will continue to partner with portfolio companies to ensure progress against diversity, equity, and inclusion targets.



Current Diversity Progress, by the Numbers

PORTFOLIO COMPANY BOARDS



PORTFOLIO COMPANY FULL TIME EMPLOYEES



PORTFOLIO COMPANY SENIOR MANAGEMENT TEAMS



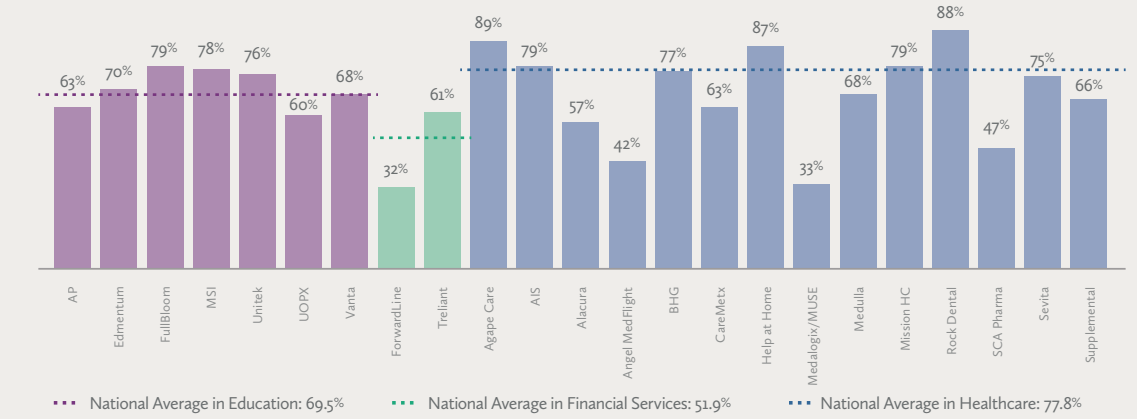
FORMAL DIVERSITY, EQUITY, AND INCLUSION POLICIES/PLANS



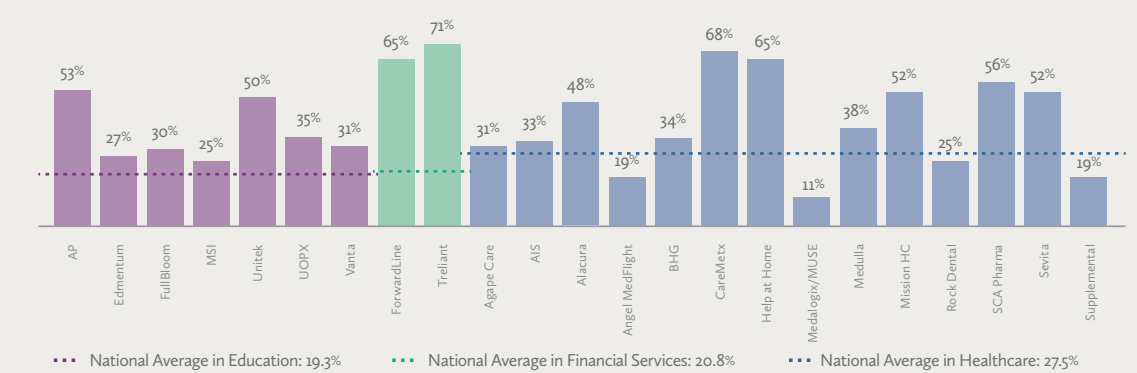
PAY EQUITY



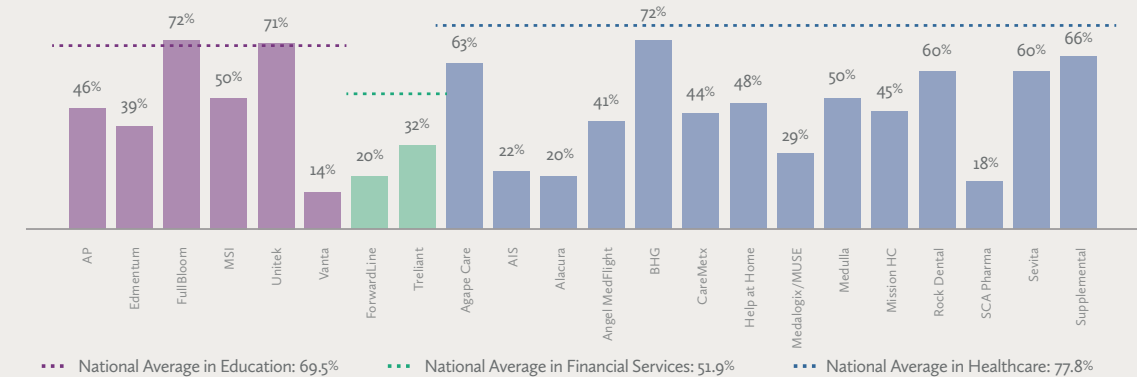
FEMALE EMPLOYEES BY COMPANY



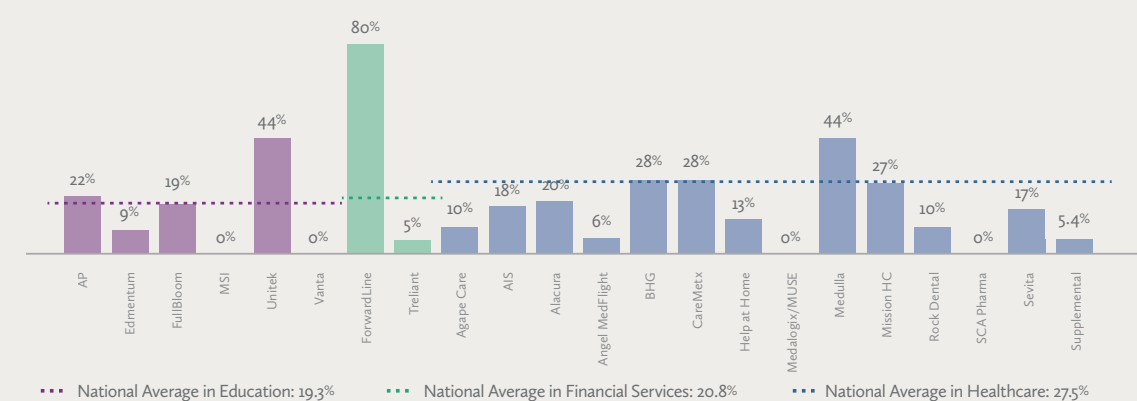
MINORITY EMPLOYEES BY COMPANY



FEMALE MANAGEMENT BY COMPANY



MINORITY MANAGEMENT BY COMPANY



National Averages According to 2020 Bureau of Labor Statistics Data

Vistria Climate Commitments

Climate change threatens every aspect of our collective wellbeing, including our investment landscape. This includes direct impacts on public health, education, and financial security. We believe private capital can and should support positive change. And, as a team, we are committed to doing more.

CLIMATE STRATEGY UPDATE -
FALL 2021

Firm-Level

- Vistria will offset all business air and ground travel beginning 2022
- Beyond the pandemic, we will continue to practice commute-free workdays to reduce emissions from work travel

Portfolio Company

- Vistria has engaged in a pilot program with the Carbon Disclosure Project ("CDP") to advance data disclosure and quality and standardization of carbon footprint reporting in private equity
- Vistria has begun the process of portfolio-wide climate accounting
- Over the next twelve months our companies will develop climate mitigation plans



The Vistria Group is committed to responsibly addressing climate change at every opportunity. We are working across our portfolio to develop a detailed measure of our footprint and establish meaningful mitigation strategies on which we will report in 2022.

VISTRIA CLIMATE STATEMENT (2020)

The Vistria Group recognizes the significant threat that global climate change poses to all business and investors. While our investments are not concentrated in portfolio companies that have significant direct impact on global warming, deforestation or pollution, the firm is committed to playing a meaningful role in addressing this crisis and doing our part to reduce our climate contributions, including carbon emissions. We firmly support the climate recommendations set out by the task force on climate-related financial disclosures and the goals set out by the Paris Agreement.

We will continue to seek to make meaningful efforts to protect the environment and to work with our portfolio company management teams to minimize their carbon footprints through measurement and management. We will continue to seek to share additional, specific commitments and progress toward these goals.



Our Products/Services

Vistria's impact framework emphasizes the importance of understanding the outcomes, quality, access, and scale of each company's core products or services.

The firm partners with companies to identify a custom set of metrics capturing qualitative and quantitative data in these categories. Vistria works with teams over time to maximize value across these 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. Vistria's framework for understanding the impact of products and services leverages the work of the Impact Management Project ("IMP"). The firm's emphasis on driving impact makes companies more valuable and less volatile.

Our Sectors

Vistria sectors are critical to the growth and stability of our society



HEALTHCARE



FINANCIAL SERVICES



EDUCATION

HEALTHY — WEALTHY — WISE



Healthcare Overview

Even before the COVID-19 pandemic, the healthcare workforce was strained, healthcare costs were rising, and chronic diseases were the leading cause of death and disability in the U.S., impacting 6 in 10 Americans and driving \$3.8 trillion in healthcare spending annually.¹

The first-year cumulative financial cost of COVID-19 is an estimated \$16 trillion due to lost economic output and health costs.²

THE NEED

- **31 million** individuals are still uninsured³
- **20 million** individuals struggle with a substance use disorder⁴
- **51.8%** of U.S. adults have at least one chronic disease, the highest burden of any OECD nation⁵
- **820,000+** people were on home and community-based care waiting lists in 2018⁶

Income and lack of access to high quality medical care are strongly associated with poor health outcomes and rising costs, including:⁷

- Higher morbidity and mortality
- Greater behavioral risk factors
- Lack of insurance or under-insurance
- Likelihood of chronic conditions



VISTRIA INVESTS IN SOLUTIONS THAT SCALE

We invest 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, supporting public health, and taking cost out of the system.

Vistria's investment themes address societal needs. Current areas of focus include:



HOME & COMMUNITY-BASED SERVICES

Comprehensive skilled home health and long-term support solutions for individuals managing serious disease or chronic conditions, including home-based care coordination tools and long-term pharmacy solutions for patients in home- and community-based settings



BEHAVIORAL HEALTH

Treatment of mental and behavioral health conditions with a particular focus on outpatient services, practice management and outsourced services for behavioral health providers, integration with primary care, and payor services pertaining to behavioral health



PHARMACEUTICAL SUPPLY CHAIN

Helping to raise the bar on quality, expand access, and deliver mission critical products to health care providers and patients



SCALING QUALITY, ACCESS, & OUTCOMES

Vistria's investments are scaling portfolio companies that drive strong quality and outcomes for patients and the overall healthcare system.

PATIENTS SERVED

1,823,700+
(20% increase from 2020)

HEALTHCARE SERVICES IN

50 States

SUBSTANCE USE DISORDER PATIENTS REPORTING IMPROVED QUALITY OF LIFE (BHG)

98.1%

AVERAGE QUALITY OF PATIENT CARE RATING (CMS HOSPICE RATING - AGAPE, MISSION)

91.5%



Education Overview

Early assessments of COVID-19 education impacts are significant across the educational landscape.

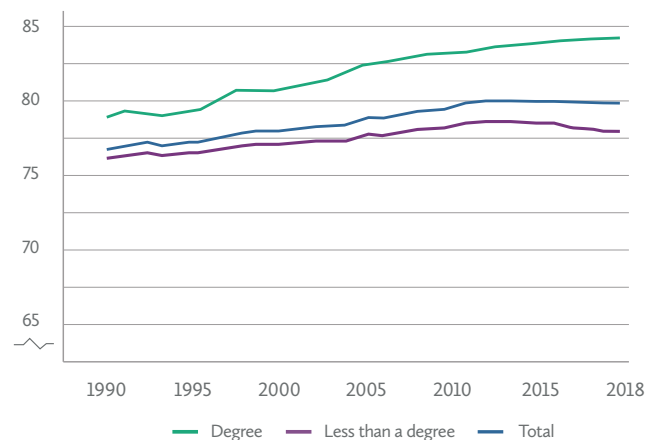
At the K-12 level, recent data suggest a 4-5-month lag in progress in English and Math, with larger gaps in underserved communities.¹ College enrollments continue to decline at the highest rate in a decade – 7x worse than the decline last year.² This gap in educational progress will have a tremendous impact on outcomes down the line, costing the US economy up to \$125 billion annually as this generation enters the workforce.

THE NEED

Even before the pandemic, the challenge was enormous. Companies estimate that by 2024 approximately 40% of all workers will require reskilling of up to six months³ to keep pace with technology adaptation, yet 21% of all adults are illiterate or functionally illiterate and 12.2% of low-income households have no access to technology for learning.⁴

The benefits of a quality education extend beyond an individual and contribute directly to the prosperity of our communities. With higher education comes greater civic engagement, higher wages, and decreased incarceration rates. Education also directly contributes to individual and community health, with studies finding that remaining life expectancy at age 25 is about a decade shorter for people without a high school degree compared with those who have completed college.⁵

UNITED STATES AVERAGE LIFE EXPECTANCY AT AGE 25 BY EDUCATION LEVEL



VISTRIA INVESTS IN SOLUTIONS THAT SCALE

We invest in education companies with proven success delivering high-quality, age- and career-relevant content, and services to help institutions, teachers, and students advance.

Vistria investment themes address societal needs. Current areas of focus include:



CAREER ENABLEMENT

Offerings that more effectively connect high school students to postsecondary education and career paths



ENRICHMENT & PATHWAYS

Supplemental enrichment programs provided to elementary and secondary students (i.e. after-school tutoring programs, leadership and sport camps, study abroad programs, U.S. based programs for international students)



DIGITAL CURRICULUM

Digital assessments and curriculum used by K-12 schools and educators to support need for flexible, online solutions



SCALING QUALITY, ACCESS, & OUTCOMES

Vistria portfolio companies are helping to close the access and achievement gaps, address COVID-19 learning loss and contribute to a more equitable U.S. education system.

STUDENTS SERVED

20,611,200 (24% increase from 2020)

PRIMARILY PUBLIC INSTITUTIONS OF HIGHER EDUCATION SUPPORTED

60+

K-12 SCHOOL DISTRICTS SERVED

8,000+



Financial Services Overview

COVID-19 has had a major impact on the financial standing of American households. And even before the pandemic, >25% of U.S. adults were unable to pay monthly bills.¹

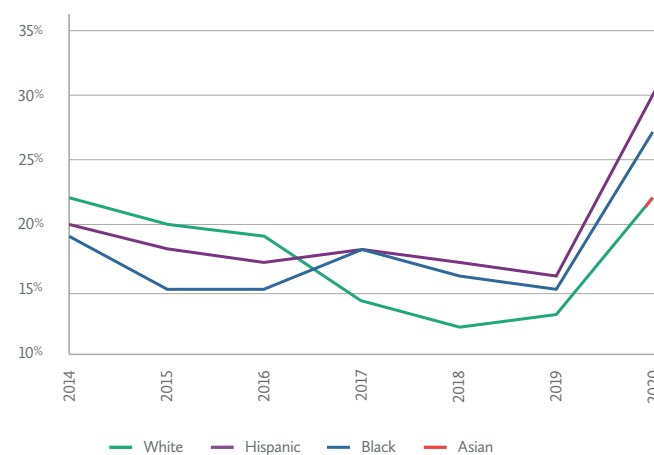
THE NEED

200,000 small businesses have closed during the pandemic, impacting nearly half of U.S. workers who are employed by small- and medium-sized companies.²

Even before the pandemic, access to capital was a major challenge. Over half (58%) of Black-owned small businesses were classified as “at risk or distressed” and Black- and Hispanic-owned small businesses had less than two weeks’ worth of cash buffer.³

At the same time, small business formation is at record highs, opening new opportunities for providing financial services to serve consumers and businesses.⁴

ADULTS DOING WORSE OFF FINANCIALLY THAN 12 MONTHS AGO, BY RACE/ETHNICITY



VISTRIA INVESTS IN SOLUTIONS THAT SCALE

We know that a stable and secure financial system and an environment that fosters innovation are essential to a thriving, sustainable economy. Vistria invests in financial services companies that focus on upholding the U.S. economy while serving both consumers and small businesses.

Vistria investment themes address societal needs. Current areas of focus include:



CONSUMERIZATION OF HEALTHCARE

As the burden of healthcare costs increasingly shifts directly to consumers, Vistria is focused on investing in solutions which help individuals navigate, manage, and pay for their health benefits



FINANCIAL WELLNESS

As increased market volatility drives demand for professional management, there is a need for next generation advisory services that leverage Vistria’s core principles and embrace evolving consumer preferences



SCALING QUALITY, ACCESS, & OUTCOMES

Our financial services investments seek to address the gaps in access to capital disparities, and systemic risk in our economy.

SMALL BUSINESS LOANS PROVIDED

19,750+
(4.1% increase from 2020)

VISTRIA PORTFOLIO ADVANCING ECONOMIC STABILITY THROUGH PARTNERSHIPS SUPPORTING

~160 million
Households and Businesses

Our Portfolio



HEALTHCARE COMPANIES



Provider of quality hospice services for those with life-limiting illness and their families.
AGAPECAREGROUP.COM



Targeted drug delivery, infusion therapy, and Ophthalmics provider for patients with chronic pain and complex medical conditions.
AISCAREGROUP.COM



Patient-focused transportation benefit management solutions making medical transportation work for everyone.
ALACURA.COM



Fixed-wing (and non-emergent) air medical provider, transporting patients to their next level of care.
ANGELMEDFLIGHT.COM



Joint Commission-accredited outpatient opioid use disorder treatment network offering the full spectrum of care for individualized treatment and proven results.
BHGRECOVERY.COM



Patient access company facilitating patient medication adherence and access to life saving drugs and devices.
CAREMETX.COM



Provider of chiropractic and related wellness services for pain management and wellbeing.
CHIROONE.NET



Medalogix and Muse provide clinical decision support tools for home health and hospice that optimize care plans and transitions of care.
MEDALOGIX.COM
MUSEHC.COM



A leading home care provider delivering in-home healthcare to seniors and persons with disabilities across 13 states through its team of dedicated caregivers.
HELPPATHOME.COM



Provider of comprehensive pharmacy and related services for chronic patients in home-based settings.
HOMEFREERX.COM



Mission Healthcare is a leading provider of skilled home healthcare as well as palliative and hospice services throughout the western US.
HOMEWITHMISSION.COM



Provider of specialty dental services across orthodontics, general and pediatric dentistry, and oral surgery.
ROCKDENTALBRANDS.COM



SCA Pharmaceuticals is a leading outsourced provider of ready-to-use, sterile compounded pharmaceutical products to hospitals and health systems nationwide.
SCAPHARMA.COM



Healthcare and human services provider offering community-based services to adults and children with behavioral and medical challenges.
THEMENTORNETWORK.COM



Healthcare staffing and workforce solutions provider, connecting healthcare organizations with skilled medical clinicians.
SHCCARES.COM



Provider of quality hospice services for those with life-limiting illness and their families.
STCROIXHOSPICE.COM
*Realized Investment



EDUCATION COMPANIES



Facilitating online solutions for colleges and universities to help students advance their education and careers.
ACADEMICPARTNERSHIPS.COM



Leading provider of special education and other solutions serving children, K-12 students, school districts, and families.
FULLBLOOM.ORG



Helping educators individualize learning for every student through digital curriculum, assessments, and virtual learning solutions for the K-12 education market.
EDMENTUM.COM



Library management, collection development, and literacy solutions for K-12 schools and public libraries.
MEDIASOURCEINC.COM



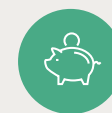
Accredited institution of higher education combining unique academic and technical specialties to provide quality education in healthcare and nursing.
UNITEKLEARNING.COM



Undergraduate, graduate, and professional development services primarily for working adult learners.
PHOENIX.EDU



Global education network with post-secondary and distance education programs to improve and broaden educational options and produce career-ready graduates.
VANTAEDUCATION.COM



FINANCIAL SERVICES COMPANIES



Lender providing capital access to small businesses with affordable financing.
FORWARDLINE.COM



Provider of governance, risk, and compliance solutions to global financial institutions.
TRELIAANT.COM



Vistria's Impact Culture

The Vistria team leads and invests with a shared set of values – from the boardroom to the point of service, our diverse and talented team is well-equipped to help businesses overcome any challenge and make a meaningful and lasting impact.

Vistria set out to make private-sector investments that propel businesses and society forward. To do this, the firm assembled a diverse team of experienced investors, operators, and public policy professionals that are instrumental in supporting the firm and portfolio companies to navigate the rapidly changing landscape in the healthcare, education, and financial services sectors.

Our Team

Vistria's diverse team is comprised of experienced investors, operators, and public policy professionals.

As a minority-owned firm, Vistria recognizes the unique value of diverse perspectives and believes our diversity directly contributes to our strong performance.

DEI is in our DNA

VISTRIA EMPLOYEES



VISTRIA SENIOR LEADERSHIP



Our team is also actively engaged with the following leadership development organizations:



Community Engagement

Beyond our robust impact work at the portfolio and firm levels, the Vistria team demonstrates its commitment to the broader community through civic engagement and service in line with our shared values.

The Vistria Group is proud to be part of The Corporate Coalition of Chicago & the Chicago Community Trust's We Rise Together: For an Equitable and Just Recovery. The firm joined with 24 other organizations in our pledge to advance equity in the Chicago community.

WE RISE TOGETHER FOR AN EQUITABLE & JUST RECOVERY



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:





APPENDIX

Vistria Company Page Citations

DEI Page

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2. <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters>

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Education Overview

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Graph: <https://www.pnas.org/content/118/11/e202477118>

Financial Services Overview

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2. <https://www.federalreserve.gov/econres/feds/files/2020089r1pap.pdf>
3. <https://www.forbes.com/sites/danestangler/2021/07/27/addressing-complex-challenges-in-small-business-access-to-capital/?sh=f61e4a332482>
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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.





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