

# IMPACT REPORT 2022







# Table of Contents

05	Message from the CEOs
07	Who We Are
14	Year in Review
16	Our Strategy
24	Our Portfolio
26	Our Reach
28	Business Conduct
30	Environmental
32	Social
38	Governance
40	Healthcare Overview
42	Specialty Pharma & Compounding
46	Home & Community-Based Services
50	Behavioral Health
56	Knowledge & Learning Solutions Overview
58	K-12 Core Instruction & Information Services
62	Post-Secondary & Workforce Solutions
66	Financial Services Overview
71	Appendix





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Certain statements contained herein reflect the subjective views and opinions of Vistria. Such statements cannot be independently verified and are subject to change.





We hoped 2022 would see the end of the pandemic and a return to some semblance of normalcy, but instead we have been confronted yet again with stark challenges for our country and the world.

There has been no shortage of sadness, anger, and concern as the war in Ukraine, horrific gun violence in the U.S., a devolving political discourse, the rising consequences of a warming planet, and a challenging economy all unfolded before our eyes.

But there are also bright spots. Innovative entrepreneurs remaking industries, new technologies redefining possibilities, and a bevy of opportunities in need of our time, talent, and treasure. They all have the potential to greatly improve our society, economy, and planet.

Now more than ever, we believe private capital will play a central role in rebuilding an economic system that responds to the challenges ahead and works for all. The future of capitalism as we know it relies on a steadfast commitment by managers of private capital to actively underwrite, measure, and manage impact imperatives. Together, we can change the world for the better and keep delivering value for our investors.

For Vistria, 2021-2022 was all about scale and institutionalizing investment for impact. To do so, we:

- Began putting our \$2.68 billion Flagship Fund IV to work, catalyzing impact across healthcare, knowledge and learning solutions, and financial services through 9 new platforms
- Enhanced our theme development process and team to capture new opportunities within our sectors
- Expanded the scope of our Education vertical to Knowledge & Learning Solutions, in recognition of the trend toward lifelong learning and demand for broad workforce upskilling
- Expanded the Vistria Portfolio Resources Group, bolstering its core and adding new subject matter experts to ensure our portfolio companies have the support they need to accelerate and strengthen their growth trajectory
- Convened numerous thought leadership events – including the inaugural DC Policy Summit - to engage our entire ecosystem in dialogue about the impact opportunity at the intersection of the public and private sectors

We also continued to push the envelope on what it means to build a next generation investment firm.

Diversity, equity, and inclusion aren't just buzzwords at Vistria. DEI is in our DNA. Beyond our Board diversity commitments, every portfolio company has a diversity, equity, and inclusion plan and every investment out of our recent funds has a management incentive plan to encourage performance on diversity. This commitment is at the heart of our investment thesis, as we believe diversity gives us an edge in achieving outsized financial outcomes for our investors.

We continue to incorporate impact at every stage of our investment lifecycle, including as part of our value creation plans for all portfolio companies. Our priority is investing in processes that ensure rigor, accountability, and systems that should endure well beyond our ownership.

Further, we have embraced innovation at every level. We were invited to invest, advise, and beta-test the Novata impact measurement technology platform, which has now been implemented across our portfolio. The software is helping us build on our commitment to leverage data insights to prove our impact thesis. We also are leveraging data in our Impact Laboratory, working with highly regarded academic partners, to help us develop measurement models to assess the relative impact of our investments against critical benchmarks.

While the overarching theme this year was growth, the enduring theme over the last ten is commitment—to our values, to our team, to our partners, and to our strategy. Now, with almost \$9.5 billion in AUM, we have growing proof in our investment thesis – that we can deliver attractive returns for our investors while achieving positive outcomes for our portfolio companies, and the lives and livelihoods they support.

We remain hopeful for a brighter future for our communities, grateful for the progress we have made as a firm, and, optimistic about our shared future. Thank you for being a partner in this journey.

Marty + Kip





# Who We Are

A combination of Latin and Greek, “Vistria” means “the power of three.” Vistria team members approach the investment process across three dimensions – operational, financial, and policy – to identify and build differentiated companies that can tackle the challenges and maximize the opportunities in our sectors. We strive to work as a true partner with our portfolio companies, drawing on our deep sector knowledge, operational expertise, unique network, and policy insight to achieve transformational growth. Strong portfolio performance also means advancing our commitment to accessible, effective, and equitable growth. We believe that companies that drive outstanding financial and social impact are inherently more valuable, and we are developing objective measures to prove our investment thesis.





# Our Team

We believe that diversity, equity, and inclusion is essential to growth, innovation, and sustainability. As demonstrated by our diverse leadership team, DEI is at the heart of how we operate, and we constantly challenge ourselves to be a firm that reflects what we aspire our country to be, championing inclusivity in all its forms as a means to yield greater economic and societal benefits.





# DEI is in our DNA

Vistria has strategically built a diverse firm across its operational, investment, and portfolio resources teams. We know that private equity falls behind corporate America in diversity, and we are on a mission to change that. As a firm, we seek to raise the bar for ourselves and the industry. We are proud of our diverse team and committed to continue moving the needle as we grow.

VISTRIA SNAPSHOT – RACIAL/ETHNIC & GENDER DIVERSITY\*



\*As of Oct. 31, 2022.



# Community Engagement

The Vistria team is committed to the broader community through civic engagement and service in line with our shared values.



Vistria partnered with United Way of Metro Chicago to package 500 hygiene kits to be distributed to individuals through local community organizations across Chicago. United Way seeks to build strong, equitable communities through their volunteer and partner networks.



Vistria will also return to the Cradles to Crayons Giving Factory to support their work to provide clothing and other essential items to children living in homeless or low-income situations.



As a firm, Vistria also routinely offers opportunities for employees to double the impact of financial contributions to provide support in response to crises.

- This year, Vistria had firmwide initiatives to contribute Aid to Ukraine through the International Rescue Committee.
- The firm also contributed to the victims and families of the mass shootings in Buffalo, NY, Uvalde, TX, and Highland Park, IL through the National Compassion Fund. Vistria portfolio companies with footprints in these locations made contributions as well.



Vistria professionals are actively engaged with prominent nonprofit organizations, and the firm provides direct financial and in-kind contributions to a number of local and national charities, including:



Organizations represented are for illustrative purposes only.



# Year in Review

## 2022 Highlights



### PORTFOLIO GROWTH

Vistria made **9 new investments** driving impact across Healthcare, Knowledge & Learning Solutions, and Financial Services.



### INVESTING IN OUR TEAM

Vistria hired **42 new employees**, and hosted 19 new interns.

Additions to the team include 7 new Partners/Senior Leaders and strategic subject matter experts in the Portfolio Resources Group for Impact Management, DEI, Technology Solutions, and Human Capital.



*New investments as of July 2022 may not be representative of all Vistria investments.*

*Vistria hiring data reflects new hires between June 30, 2021 - Oct 31, 2022.*

# 9

New Investments



### THOUGHT LEADERSHIP

Vistria engaged in and hosted numerous thought leadership events to advance our impact work, engage our network, and drive value for our portfolio companies and investors.

Dallas Future of Capitalism Convening

JPMorgan Healthcare Conference

GSV Education Conference

Dallas Healthcare Convening

Kellogg, Loyola, and University of Chicago Impact Engagements

Private Equity International Healthcare and Impact Spotlights

Inaugural Annual Washington D.C. Vistria Policy Network Convening

The firm supported national initiatives through strategic firm and portfolio company commitments, such as the Surgeon General's advisory to act on the mental health crisis afflicting our nation's youth.

Vistria also launched the first volume of a podcast focused on The Future of Capitalism, with speakers such as Harvard Business School Professor Rebecca Henderson, Treasurer Shawn T. Wooden, and CalPERS CEO Marcie Frost.



# VISTRIA™





# Our Strategy

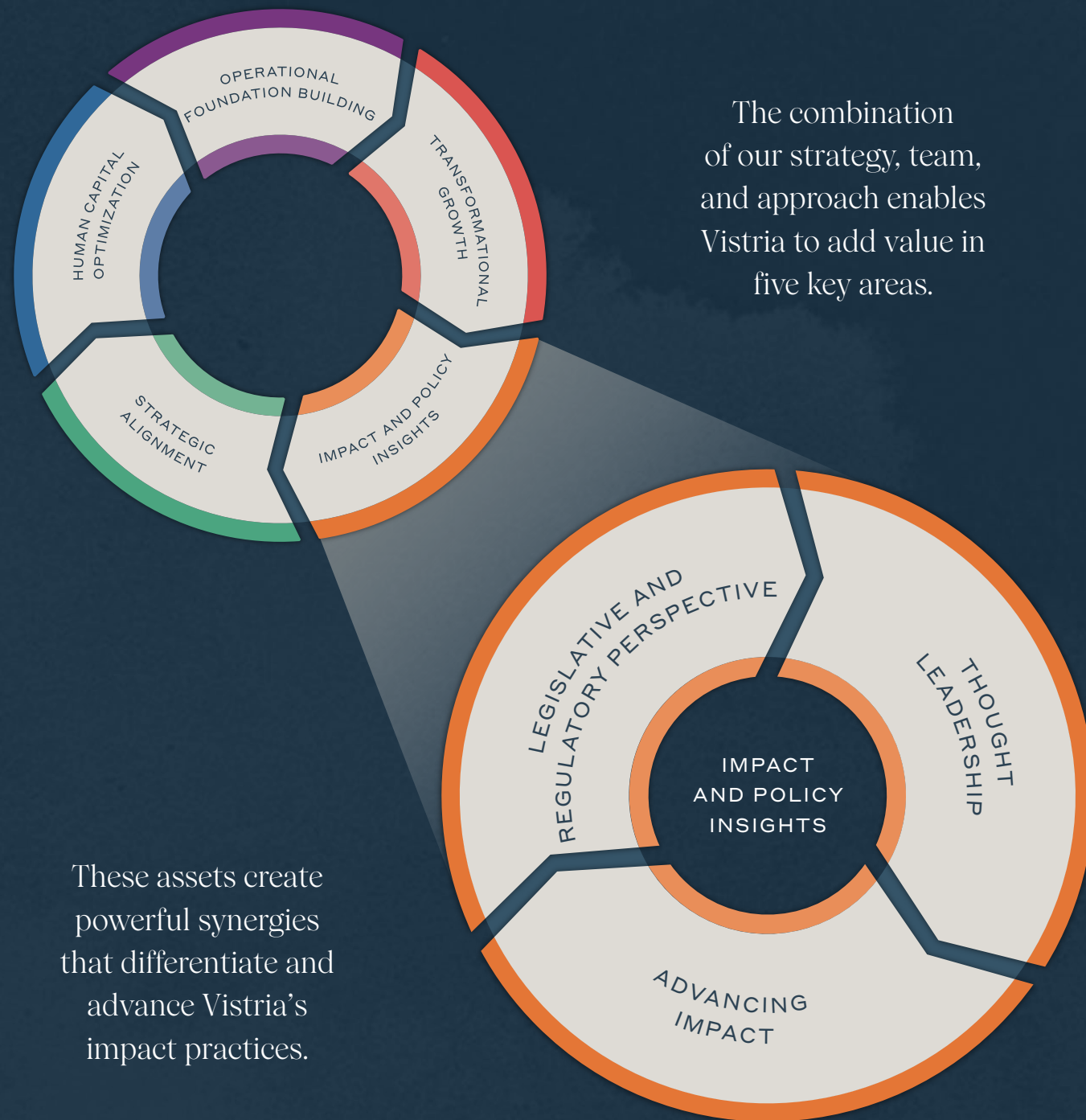
At Vistria, we are seeking to build a new kind of private investment firm that delivers both financial returns and societal impact. With almost \$9.5 billion in AUM, we invest in carefully selected sectors that underpin a thriving society, including Healthcare, Knowledge & Learning Solutions, and Financial Services. Since our founding in 2013, we believe we have delivered attractive returns and consistent performance by partnering with management teams to improve outcomes for our portfolio companies, and the lives and livelihoods they support.

Building strong companies with positive societal outcomes is foundational to our investment thesis. This requires a new mindset: value creation conceived differently, delivering returns for investors as well as communities, employees, and consumers. This approach has been central to Vistria's performance since the earliest days of our firm, and in our view, it will continue to power our future growth.





# Our Strategy



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## Vistria's impact practice is part of our differentiated value for investors.

### LEGISLATIVE AND REGULATORY PERSPECTIVE

- Vistria is well positioned to understand short- and long-term policy trends, which can be used to inform theme development, due diligence, and value creation planning.
- Vistria policy insights support the advancement of strategic positioning for portfolio companies, including impact management.

### THOUGHT LEADERSHIP

- Vistria advances thought leadership in both policy and impact by leveraging its robust policy network for portfolio company advisory boards, policy Operating Partners, and through strategic events.
- The firm's thought leadership supports business development and strategic partnerships in our sectors.

### ADVANCING IMPACT

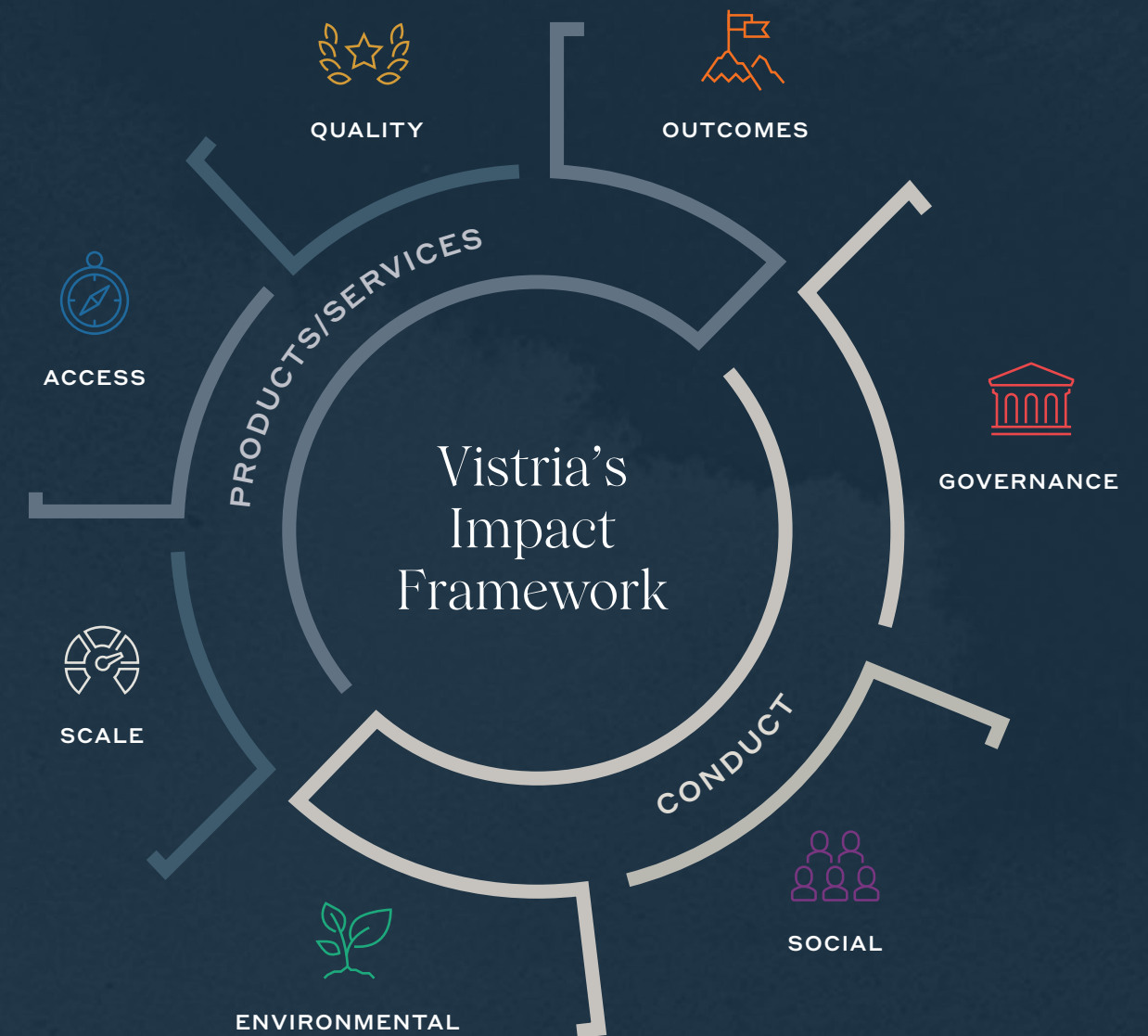
- Vistria incorporates impact into every stage of the investment lifecycle and leverages its unique perspective to advance impact-oriented value creation strategies.





# Our Framework

Our impact framework seeks to support the evaluation, measurement, and management of impact across two dimensions: business conduct, and the measured impact of each company's products and services.



Vistria's dedicated impact team partners with key stakeholders to identify, track, manage, and measure relevant impact KPIs over the lifetime of each investment.

Vistria leverages key third-party frameworks and insights from prominent experts in our network alongside guidance and expertise from industry-leading organizations to ensure meaningful measurement and management of impact.

Vistria's impact culture supports transparency, excellence, and continued improvement. The firm believes public disclosure is critical to advancing this dialogue.



# Integrating Impact



## Theme Development

Impact potential of investment themes assessed.



## Management Meeting

Impact strategy and expectations shared with management.



## Impact Diligence

Baseline impact diligence assessment conducted.



## Investment Committee Review

Impact Assessment discussed with Investment Committee.



## Value Creation Planning

Impact KPIs and associated initiatives established as part of business optimization in all company Value Creation Plans ("VCP"). Impact incorporated into management incentive plans.



## Post-Close/Ownership

Routine assessment of progress against impact goals and regular engagement with senior management on high-value impact initiatives. Companies report impact data to TVG annually and provide board with impact progress update at least annually.



## Exit

Vistria strives to develop impact management systems and policies that create impact that endures beyond our ownership. We assess and document impact at exit.



# Our Portfolio



## HEALTHCARE COMPANIES



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

AISCAREGROUP.COM



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

ANGELMEDFLIGHT.COM



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

ALACURA.COM



Provider of comprehensive behavioral health and support services to individuals with severe mental illness and intellectual and developmental disabilities.

BEACONSPECIALIZED.ORG



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

BHGRECOVERY.COM



Specialty pharmaceutical distribution partner providing distribution, specialty pharmacy, and 3PL services for individuals with complex conditions.

BIOCARESD.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



One of the largest providers of clinical decision support and value-based care enablement software and solutions for home health and hospice stakeholders.

MEDALOGIX.COM



A leading provider of home care services and solutions to frail, dual elderly populations.

HELPATHOME.COM



A leading provider of home health and hospice services throughout the southern U.S.

HEMOCAREHOLDINGSLLC.COM



A leading provider of comprehensive and integrated LTC pharmacy solutions for polychronic, home and community-based populations.

HOMEFREERX.COM



One of the West Coast's largest providers of home health and hospice services.

HOMEWITHMISSION.COM



Specialty pharmacy focused on orphan, rare, and ultra-rare diseases that dispenses medication and provides a full suite of pharmacy and support services to individuals across all 50 U.S. states.

PANTHERXRARE.COM



A leading provider of home health benefit and management solutions.

PROHCN.COM



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

ROCKDENTALBRANDS.COM



A leading provider of high-quality care for young people with behavioral and mental health conditions.

SANDSTONECARE.COM



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

SCAPHARMA.COM



A leading provider of home and community-based services for highly complex, dual-eligible populations, including the developmentally disabled, ABI, and frail elderly.

THEMENTORNETWORK.COM



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

SHCCARES.COM



## KNOWLEDGE & LEARNING SOLUTIONS COMPANIES



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

ACADEMICPARTNERSHIPS.COM



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

EDMENTUM.COM



A leading provider of K-12 staffing and management solutions, placing qualified staff in daily, long-term, and permanent K-12 school district positions.

ESS.COM



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

MEDIASOURCEINC.COM



A leading intent-based media platform in the health and wellness verticals.

ONECARE.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



## FINANCIAL SERVICES COMPANIES



Lender providing capital access to small businesses with affordable financing.

FORWARDLINE.COM



Fee-only independent registered investment advisor ("RIA") offering comprehensive financial planning, investment management, tax planning & preparation, estate planning, and family office services.

THEMATHERGROUP.COM



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

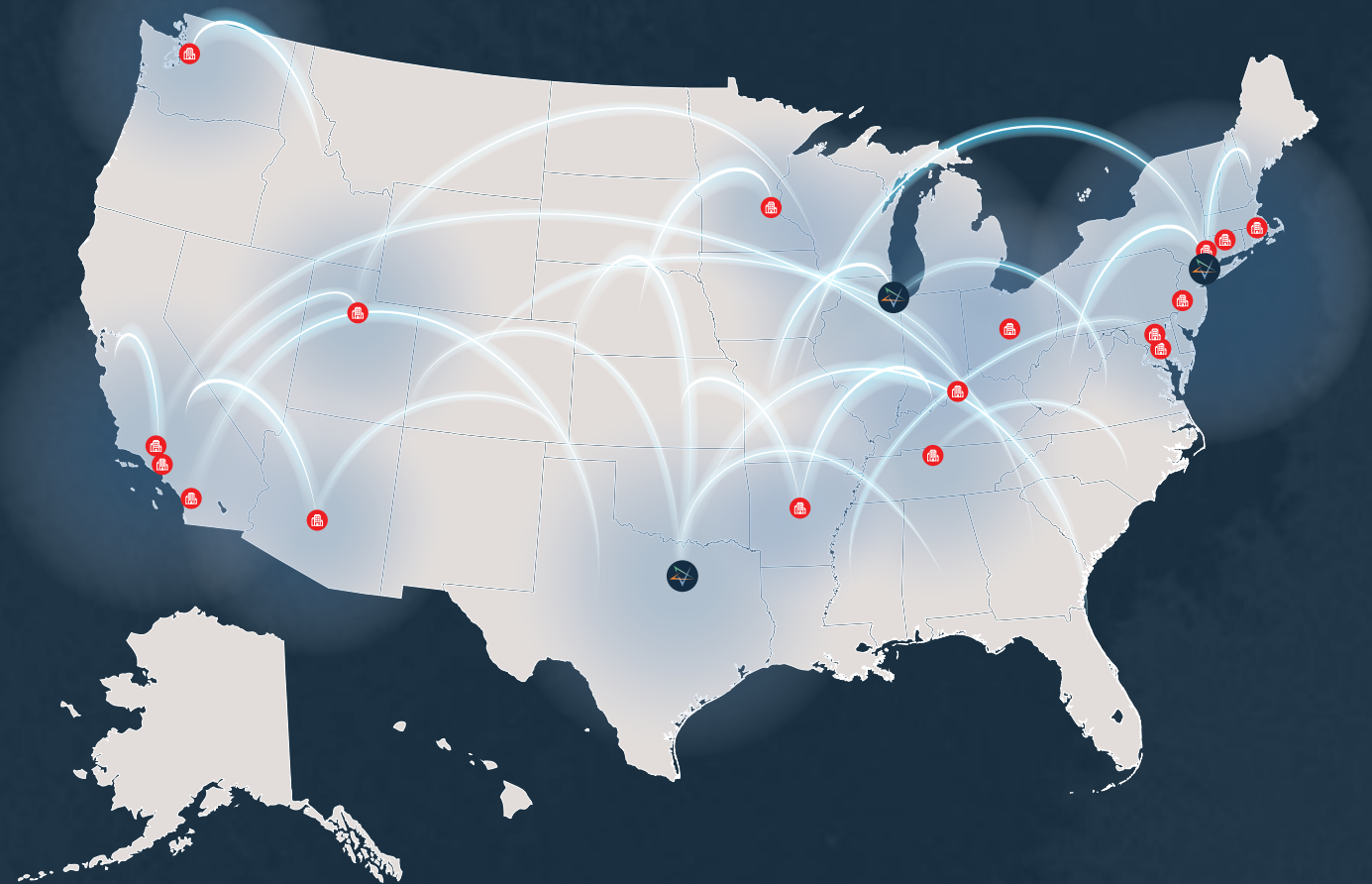
TRELIANT.COM

Portfolio companies represented herein are reflective of Vistria platform companies as of July 2022 that have completed or begun Vistria's annual impact reporting.

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# Our Reach



“ Together with our portfolio companies, we are driving toward exceptional growth, jobs, and returns alongside a broader set of critical societal gains. Through our strategic focus, we are producing outsized returns for our investors by scaling businesses that are contributing critical, high-quality solutions to public sector challenges. ”

MARTY NESBITT, SENIOR PARTNER, CO-CHAIRMAN, AND CO-CEO

## HEALTHCARE

12,602,500+

Patients Served\*

(2021)	1,823,700+
(2020)	1,520,000+
(2019)	400,000+
(2018)	240,000+

## KNOWLEDGE & LEARNING

40,887,100+

Students Served\*\*

(2021)	20,611,200+
(2020)	16,620,000+
(2019)	16,350,000+
(2018)	14,540,000+

## FINANCIAL SERVICES

21,250+

Small Businesses Served\*\*\*

(2021)	19,750+
(2020)	19,000+
(2019)	17,000+
(2018)	13,200+

185,000+

Portfolio Company Jobs Supported\*\*\*\*

(2021)	108,850+
(2020)	56,500+
(2019)	56,000+
(2018)	12,000+

Map is illustrative.

Metrics as of August 2022 reflect varied portfolio company reporting periods. Estimates are inherently uncertain and subject to change. Actual results may vary.

\*Excludes BioCare; increase in number of patients served year-over-year includes patients served via new acquisitions.

\*\*2022 Data includes estimate for MSI (30M students); Increase in number of students served year-over-year includes students served via new acquisitions.

\*\*\*Since ForwardLine inception.

\*\*\*\*Jobs Supported includes full-time and part-time employees at portfolio companies; Increase in number of jobs supported accounts for acquisitions.



# 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.

Vistria believes that strong corporate conduct is imperative to building stable companies, sustainable, and quality jobs, and it has a material impact on financial value.



“Companies with strong corporate conduct are known to carry less risk and have above average financial performance. Vistria is proud to partner with portfolio companies that are demonstrating their values through their business conduct practices – establishing themselves as Best Places to Work, leaders in Diversity, Equity, and Inclusion, and practicing environmental stewardship and best-in-class compliance. Vistria works alongside these management teams to bolster their efforts as part of value creation – raising the bar for what it means to be a good company.”

KIP KIRKPATRICK, SENIOR PARTNER,  
CO-CHAIRMAN, AND CO-CEO

## VISTRIA'S BUSINESS CONDUCT WORK FOCUSES ON:

- Environmental Impact and Climate Change
- Workforce Practices and Employee Engagement
- Diversity, Equity, & Inclusion
- Compliance
- Cybersecurity



# Environmental

Climate change threatens every aspect of our collective wellbeing, including the investment landscape. The U.S. economy stands to lose between 1 percent to 4 percent of GDP annually by the end of the century through effects to mortality, labor, and the energy sector alone under a high emissions scenario.<sup>1</sup>

Governments and regulators are increasing sustainability commitments and requirements in response to the urgency of the situation. Increasingly, companies will be required to provide detailed reporting of their climate-related risks, emissions, and net-zero transition plans.

Globally sustainability is rated as an important purchase criterion for 60% of consumers, and one-third of consumers are willing to pay a premium for sustainable products or services.<sup>2</sup>

Sustainability strategies can significantly reduce costs and affect operating profits by as much as 60%.<sup>3</sup>

The Vistria Group is committed to responsibly addressing climate change at every opportunity.



## HIGHLIGHTED CLIMATE ACTIONS

- Vistria is engaged in the process of portfolio-wide carbon accounting and plans to report on its findings in 2023.
- Vistria remains committed to minimizing our environmental footprint. As such, the firm is building an internal offset program and establishing broader climate programs in line with the Science-Based Targets Initiative, Carbon Disclosure Project, and the Task Force on Climate-Related Financial Disclosures.
- We aim to achieve carbon-neutral portfolio status and will share our progress on this effort as our plans advance.



## 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.





## Social WORKFORCE

Vistria knows that engaged, satisfied employees are central to business success. And, at a time of an incredible workforce crunch, people want to work for companies that they can feel good about. We are proud that we are supporting and creating quality jobs in mission-oriented companies.

More than half of U.S. employees (54%) would be willing to take a pay cut to work at a company with better values, and even more (56%) wouldn't even consider a job at a company that has values inconsistent with their own.<sup>1</sup>

Data also shows that firms with high employee satisfaction outperform their peers by 2.3% to 3.8% per year in long-run stock returns.<sup>2</sup>

## By the Numbers

PORTFOLIO COMPANY  
JOBS SUPPORTED

185,049

122,305  
Part-Time

62,744  
Full-Time

NET NEW HIRES AT PORTFOLIO COMPANIES\*

27,595

79%

OF VISTRIA  
PORTFOLIO COMPANIES  
USE AN EMPLOYEE  
SATISFACTION SURVEY

As part of onboarding new companies, Vistria will ensure 100% engage with employees through formal surveys in 2023.

46.28

AVERAGE EMPLOYEE  
NET PROMOTER SCORE ("NPS")\*\*

VOLUNTEER HOURS COMPLETED BY  
PORTFOLIO COMPANY EMPLOYEES\*\*\*

12,000

*Metrics as of August 2022 reflect varied portfolio company reporting periods. Estimates are inherently uncertain and subject to change. Actual results may vary.*

*\*Net new hires includes jobs from mergers and acquisition; organic new hires reported total is 14,968.*

*\*\*Average reflects mean NPS from reporting companies – CareMetx, SCA, BHG, SHC, Unitek, Sevita, MSI, Beacon, AP.*

*\*\*\*Employee Volunteer Hours include 13 companies' reportable volunteer hours.*





# Social

DIVERSITY, EQUITY,  
& INCLUSION

Diversity, equity, and inclusion are in our DNA. As a diverse firm, we recognize the extraordinary value that can be derived from diverse perspectives. And beyond the moral imperative of racial justice, we know there is a business case for enhancing DEI at our firm and our portfolio companies.

Analysis has found that companies in the top quartile for ethnic diversity were 36% more likely to have above-average profitability. And companies in the top quartile for gender diversity on executive teams were 25% more likely to have above-average profitability.<sup>1</sup>

## BOARD DIVERSITY

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

19.83%

FEMALE BOARD  
MEMBERS

17.67%

RACIAL/ETHNIC  
MINORITY BOARD  
MEMBERS



As of September 2022.

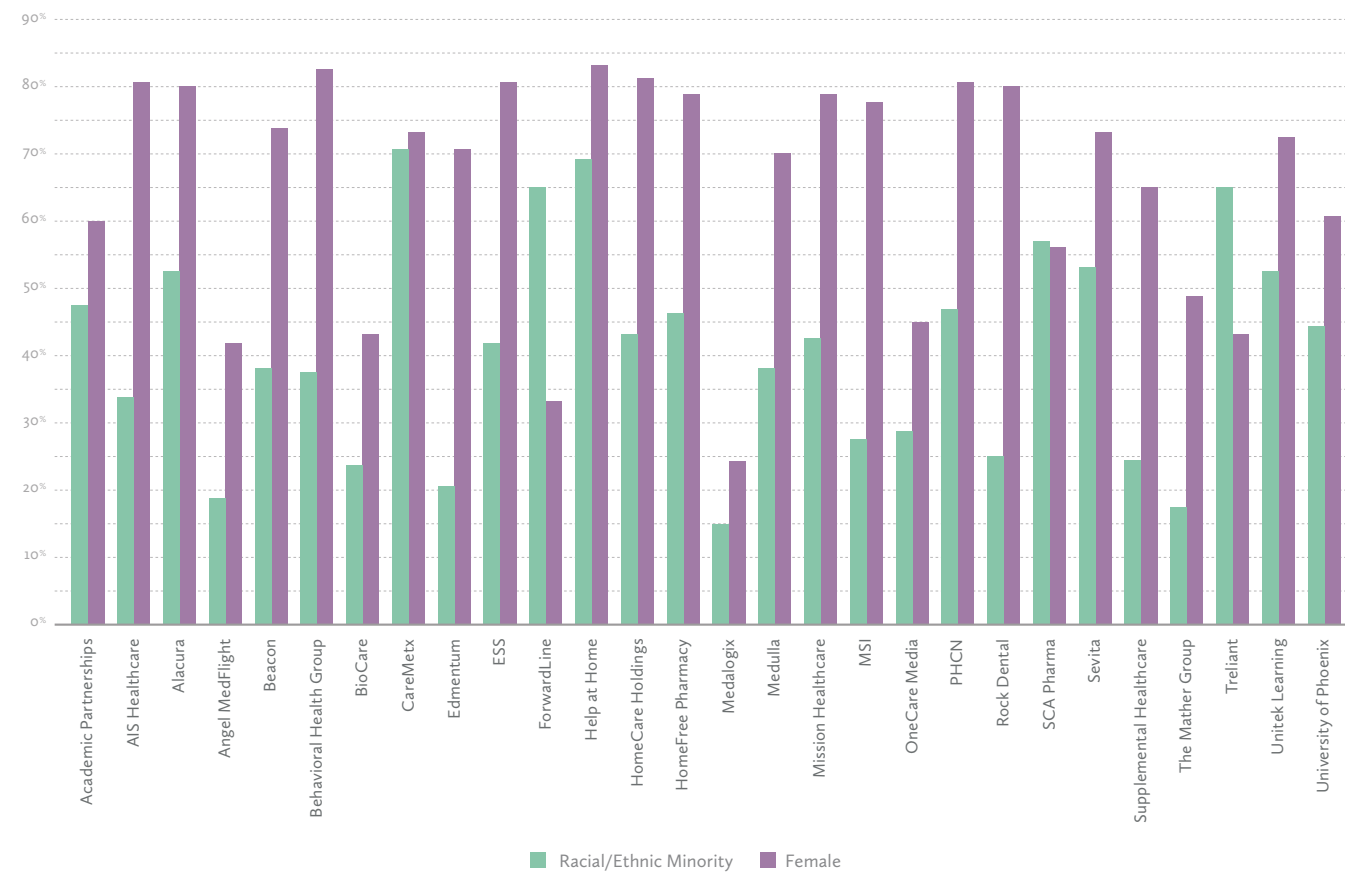




# Social

DIVERSITY, EQUITY,  
& INCLUSION

FULL-TIME EMPLOYEE DEMOGRAPHICS



## PORTFOLIO COMPANY PRACTICES

- Vistria has engaged portfolio company CEOs and management teams to ensure every company has a robust diversity, equity, and inclusion plan in place.
- Portfolio company plans include consideration of and progress toward a more diverse workforce at all levels of the company, from senior management to other professionals.

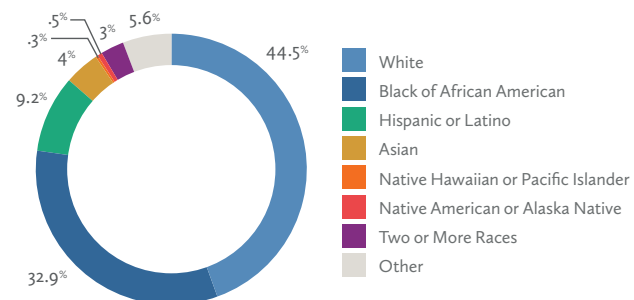
Vistria encourages portfolio company management teams to make progress on DE&I through cash bonuses or equity incentives.

SENIOR MANAGEMENT/EXECUTIVES DEMOGRAPHICS

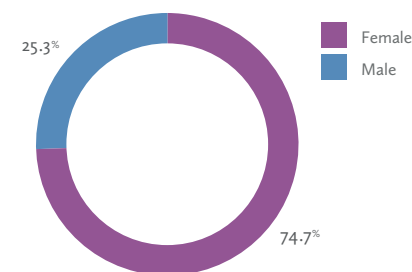


Portfolio company employee demographic data as of August 2022.  
Reflects various portfolio company reporting periods.

AVERAGE PORTFOLIO COMPANY FTE  
RACIAL/ETHNIC DIVERSITY



AVERAGE PORTFOLIO COMPANY FTE  
GENDER DIVERSITY







# Governance

Good governance is a critical component of building strong businesses and Vistria knows that fostering a culture of compliance better positions us to avoid risk and identify opportunities for growth.

As attention to ESG has increased, so too has investor willingness to pay a premium for a “well-governed” company.<sup>1</sup> In Vistria’s experience, these companies are less likely to face scrutiny for regulatory violations, ethics complaints, or incidences of corruption.



Further, issues such as cybersecurity pose major risks to businesses today. In 2021, the average number of cyberattacks and data breaches increased by 15.1% from the previous year. Cybercrime cost U.S. businesses more than \$6.9 billion in 2021, and only 50% of U.S. businesses have a cybersecurity plan in place.<sup>2</sup>

Vistria partners with portfolio companies to ensure appropriate policies and plans are in place for good governance. Where policies are not in place, Vistria is working with portfolio companies to make progress. These policies include:

- Business Ethics
- Anti-Corruption
- Anti-Discrimination
- Anti-Harassment
- Employee Handbook
- Emergency Response Plan
- Equal Opportunity
- Data Privacy
- Cybersecurity
- Social Media
- Health and Safety
- Whistleblower

Vistria portfolio companies experienced no incidences of corruption during the reporting period and suffered no monetary losses as a result of legal proceedings associated with fraud, bribery or corruption.



# Healthcare Overview

Ensuring health and wellbeing at all ages is critical to maintaining a stable and prosperous society. Better health correlates to happier, longer lives and a more robust and productive labor force through fewer premature deaths and costly illness. Although actual healthcare costs have been lower than projections, the U.S. is still on pace to spend ~\$7 trillion on healthcare by 2030, with 90% of that spending for individuals with chronic and mental health conditions.<sup>1</sup>

Income and lack of access to quality medical care are strongly associated with poor health outcomes, and some studies suggest that up to 60% of a person's health is determined by their zip code in the U.S.<sup>2</sup> Over 40% of Americans reported skipping a recommended medical test or treatment because of cost,<sup>3</sup> and only 6.9% of adults aged 35 years and over received all the recommended high priority appropriate clinical preventive services.<sup>4</sup>

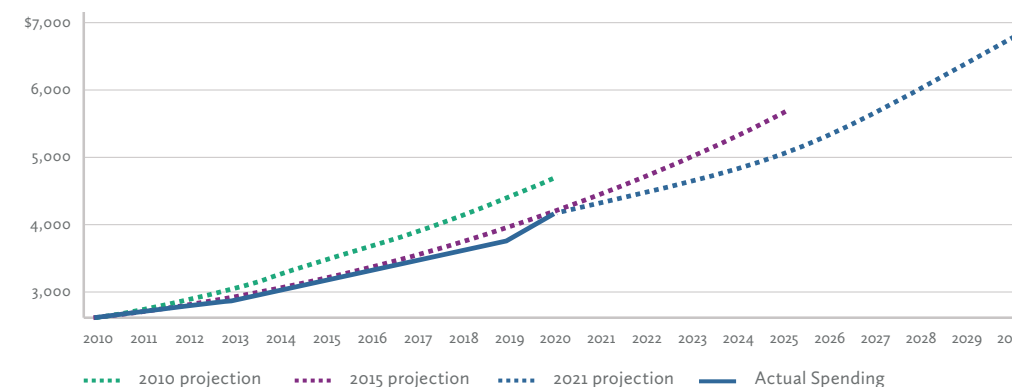
The COVID-19 pandemic has only exacerbated challenges for the healthcare system, further straining the healthcare workforce, driving increased costs, disrupting care, advancing the need for services outside of institutional settings and elevating the importance of behavioral health. The average life expectancy of Americans fell in 2020 and 2021 to 76 years, the sharpest two-year decline in nearly 100 years.<sup>5</sup>

## CMS PROJECTIONS OF NATIONAL EXPENDITURES, IN US \$ BILLIONS

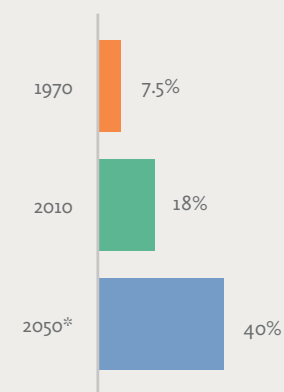
*Note: Projection estimates were not released during 2020.*

*Source: July 2022, Kaiser Family Foundation analysis of National Health Expenditure (NHE) data from Centers for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group.*

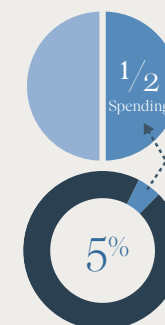
*Projections are inherently uncertain and subject to change. Actual results may vary.*



## HEALTHCARE COSTS AS A % OF U.S. GDP



## ABOUT 5% OF THE U.S. POPULATION IS RESPONSIBLE FOR ALMOST HALF OF ALL HEALTHCARE SPENDING



## ANNUAL U.S. HEALTHCARE SPENDING



## AVERAGE AMOUNT SPENT ON HEALTHCARE IN U.S.

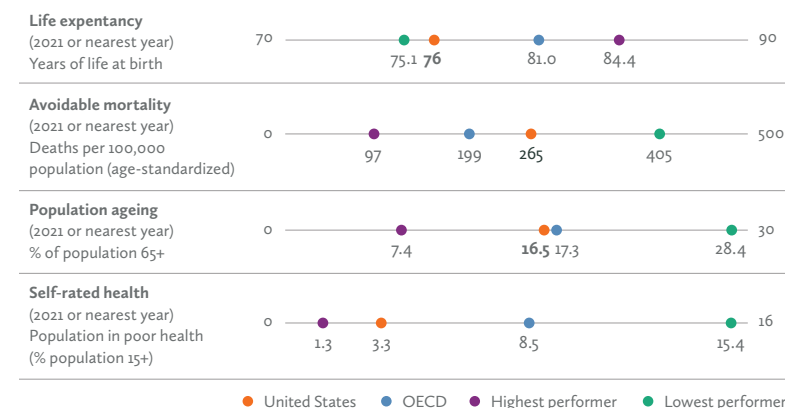


*\*Projected Data. Projections are inherently uncertain and subject to change. Actual results may vary. Source: March 2012, NPR, Centers for Medicare and Medicaid Services, Kaiser Family Foundation.*

Vistria's healthcare investments seek to address myriad challenges across America's healthcare system with a focus on accessible and effective interventions. Strategic investments in home and community-based services, pharma services and compounding, and behavioral health contribute to better healthcare outcomes and lower costs.

Driving better health outcomes is our north star.

## HEALTH STATUS IN THE UNITED STATES IS LOWER THAN THE OECD AVERAGE, THOUGH SELF-RATED HEALTH IS HIGH



*Source: 2021, OECD Health at a Glance. Graphic updated to reflect 2021 life expectancy reduction in U.S.*





# Specialty Pharma & Compounding

Artificial intelligence and machine learning in life sciences is spurring significant expansion of personalized medicine and specialty pharmacy and the development of life-changing or curative treatments. Complex conditions often require highly specific and targeted medication management. As treatments are developed there is a critical need for support services that ensure effective education, delivery, handling, and administration to emphasize medication adherence, cost savings, and overall health and wellbeing.

In the U.S., 30 million individuals diagnosed with rare and orphan diseases face significant barriers to receiving life-saving treatments and necessary care. 95% of rare diseases have no FDA-approved treatment.<sup>1</sup> Medication nonadherence is associated with higher

rates of hospital admissions, suboptimal outcomes, increased morbidity and mortality, and increased costs. This is a problem in the U.S., where some estimates suggest a medical nonadherence rate of up to 50%.<sup>2</sup>



Other significant challenges continue to impede access to affordable, accessible, and equitable care and higher quality of life for Americans diagnosed with complex and rare diseases:

The burden of rare diseases is approximately **10x higher** than mass market diseases on a per patient per year basis<sup>3</sup>

**26%** of Americans with rare diseases report an inability to attend school and 62% report being unable to attend work<sup>4</sup>

**76%** of those affected by a rare disease or caring for a family member with a rare disease experience financial challenges due to their own or their family member's rare diagnosis<sup>5</sup>

We believe Vistria's investments in specialty pharma and compounding are helping raise the bar on quality, expand access, and provide life-changing treatments for patients.



Provider of patient-specific compounded medications for individuals with intrathecal infusion pumps and other chronic conditions.



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



A leading outsourced provider of ready-to-use, sterile compounded pharmaceutical products to hospitals and health systems nationwide.



Specialty pharmacy focused on orphan, rare, and ultra-rare diseases that dispenses medication and provides a full suite of pharmacy and support services to individuals across all 50 U.S. states.



Specialty pharmaceutical distribution partner providing distribution, specialty pharmacy, and 3PL services for individuals with complex conditions.

\*New investment; case study 2023.



# Specialty Pharma & Compounding

“

In 1987 I was injured on the job for the state of Tennessee. Since that time, I have been through 15 surgeries. I have had neurostimulators implanted, only to short out and [require] other surgeries to take those out and have others put back in. I have had every kind of shot, injection, trial. I’ve taken every pain medication you can think of. [...] It was in excess of 10 to 15,000 pills per year I was taking. Constant pain was a way of life. And I will be honest and tell you, it was no life.

Six years ago, Dr. Yelameli with Nashville Pain Center suggested I try a pain pump. Within two weeks of the pump being implanted, I was able to quit all of my medication. Right now, the only medication I take is supplied through [AIS]. It has changed my life. I now work part time for an apartment complex [...]. To the people of AIS, I would like to say thank you for the service you provide. You have changed my life so much that I can’t even begin to describe it.

STEVEN DONEGAN,  
AIS HEALTHCARE PATIENT



”



“

I find that AIC is a patient-centric company, where patients’ therapies come first. That’s why I’ve continued to do my business with AIC.

RICHARD L. GRIFFITH, MD, PHD,  
ADVANCED INFUSION CARE PARTNER

With BioCareSD we receive that hands-on, we care about you feeling. That feeling is backed up with a level of service delivery unsurpassed in our experience.

SHARON LEBOUF, MSN, RN, MANAGING MEMBER  
NATIONAL PHARMACY ACQUISITION, LLC

CUSTOMER STORY

The Arizona desert is known for its “monsoon season” during the hot summer months. Havoc can be caused by the heavy rain, wind, and dust storms. During one of these horrific storms, a person was impaled by a tree branch, causing very serious injuries. A local hospital called BioCareSD with a STAT order for a factor product as part of the treatment for the patient’s heavy bleeding.

Within minutes of receiving the order, a BioCareSD staff member was navigating a vehicle through a power outage, low visibility, and flooding roads, to deliver the factor product to the hospital.

A waiting pharmacist rushed it to the emergency room where the patient was being treated.

”





# Home & Community-Based Services

An aging U.S. population alongside a rise in complex, polychronic, and behavioral health conditions is driving a major increase in national health spending and contributing to the urgent need for home and community-based services (“HCBS”) – home health, home care, palliative, and hospice – that allow individuals to reduce institutionalization and receive care in the comfort of their homes. Seniors, people with disabilities, and those with end-of-life conditions who require long-term care and/or chronic care management often consume healthcare more significantly, ineffectively, and inefficiently. HCBS offer a tremendous opportunity to improve quality of life while also shoring up the healthcare system.

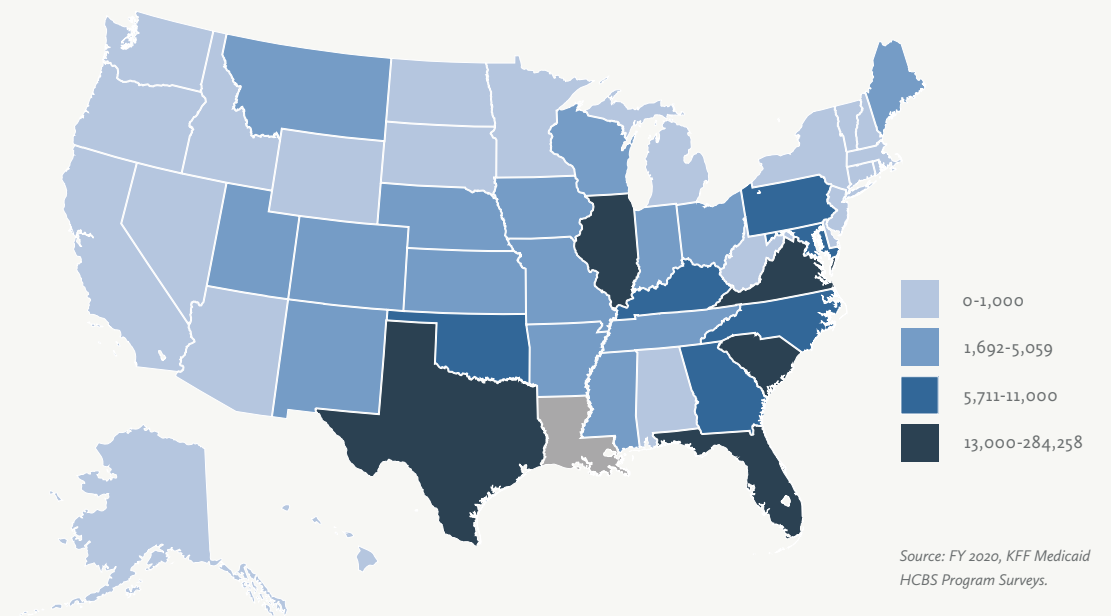
Bolstered by the COVID-19 pandemic, HCBS are now even more preferred over institutional settings, with 77% of adults 50 years and older saying they would prefer to age in place.<sup>1</sup>

As evidence of this preference, while over 1.6 million Medicare beneficiaries utilized hospice care in 2019,<sup>2</sup> evidence shows the benefit is still significantly underutilized. And, in 2020, more than 665,000 people were on waiting lists for home and community-based services Medicaid waivers.<sup>3</sup>

HCBS also have a meaningful impact on the cost of care. Medicare spending accounted for 20% of total national health expenditures in 2020 and studies have shown as much as a quarter of all Medicare spending goes toward care for people during their last year of life.<sup>4</sup> Similarly, a 2019 study discovered that 90-day costs are lower for home health patients (\$13,012) than for hospital patients (\$20,325).<sup>5</sup>



MEDICAID HCBS WAIVER WAITING LIST ENROLLMENT, BY TARGET POPULATION (2020)



Vistria’s investments in home health, home care, and hospice care provide comprehensive in-home skilled nursing, rehabilitation, transitional, and palliative care as well as long-term support solutions for individuals managing end-of-life, serious disease, and/or chronic conditions. Additionally, our investments include clinical decision support and care coordination software, long-term care pharmacy solutions, and benefit and management services that bolster access and value-based care arrangements for all stakeholders.



A leading provider of home care services and solutions to frail, dual elderly populations.



One of the West Coast’s largest providers of home health and hospice services.



One of the largest providers of clinical decision support and value-based care enablement software and solutions for home health and hospice stakeholders.



A leading provider of comprehensive and integrated LTC pharmacy solutions for polychronic, home and community-based populations.



A leading provider of home health and hospice services throughout the southern U.S.



A leading provider of home health benefit and management solutions.



A leading provider of home and community-based services for highly complex, dual-eligible populations, including the developmentally disabled, ABI, and frail elderly.



# Home & Community-Based Services

“

Thank-you is a simple enough word. However, it conveys so much my appreciation for caring for our father. Our Dad came home with some lofty home health goals; one of which was to walk again. He was able to meet that goal in short order.

We thank-you for your advocacy and seeing the potential for recovery and not giving up on his as he was 95 years young! We had a chance to see the excellent care by all your staff and how comfortable and reassuring your team was as they cared for our father, even on the difficult days. He always looked and felt better after each visit. It was amazing to see how everyone of team members complimented each other.

I write this because our father recently passed away, but not before being able to make the trip back home to IL from San Diego to be with our mom. I will always remember the Mission team members with a grateful and appreciative heart.

LM, MISSION HEALTHCARE FAMILY MEMBER

HomeFree Pharmacy is a very valuable partner to BAYADA Home Health. Medications are delivered organized in sealed packets with information and timing that is easy to read and follow. I believe this process truly advances medication safety for our clients.

DR. JOANNA HORST, CHIEF CLINICAL OFFICER  
BAYADA HOME HEALTH & HOSPICE

”



“

The thing I like most about being a caregiver is giving [someone] a better quality of life. Being a caregiver doesn't feel like work at all it just feels like I'm coming to help someone that needs help. And that makes me feel happy. Being able to give somebody quality of care that they need to be able to live a normal life.

ARLONA,  
HELP AT HOME CAREGIVER



Her outlook on life has improved. She has a whole new meaning to life. My advice to others going through something similar is to not give up and to keep doing what you can do.

BILL, FATHER OF TRACY, INDIVIDUAL SERVED BY SEVITA

”





# Behavioral Health

Access to mental health care, including crisis care and care for those with high acuity mental health challenges, is inadequate in much of the United States. This results in challenges such as overuse of hospital emergency rooms and increased incarceration rates, which are costly for individuals and communities and do not result in essential treatment, services, or ideal outcomes.

More than 26 million individuals living with mental illness are going untreated,<sup>1</sup> and on average there are 130 suicides per day in the United States.<sup>2</sup> Behavioral and mental health challenges are a critical challenge for adolescents as well. Nearly 14% of youth (age 12-17) report suffering at least one major depressive episode ("MDE") in the past year, and 59.6% of youth with major depression do not receive any mental health treatment.<sup>3</sup> The American Academy of Pediatrics has said: "Mental health disorders have surpassed physical conditions," as the main source of impairment and limitation among adolescents.<sup>4"</sup>

The U.S. opioid epidemic is a public health crisis impacting individuals, families, and their communities. Provisional CDC data indicate there were an estimated 107,622 drug overdose deaths in the U.S. during 2021, an increase of nearly 15% from 2020. Opioid overdose deaths account for nearly 81,000 of those deaths.<sup>5</sup>

Improving access to quality, evidence-based opioid use disorder treatments has been associated with per person lifetime savings of \$25,000 to \$105,000.<sup>6</sup>

EACH YEAR, OPIOID OVERDOSE, MISUSE, AND DEPENDENCE ACCOUNT FOR:



**\$35 billion in healthcare costs**  
Patients who experienced an opioid overdose accounted for \$1.94 billion in annual hospital costs.



**\$14.8 billion in criminal justice costs**  
Each dollar invested in addiction treatment reduces drug-related crime, theft, and criminal justice costs by \$4-\$7.



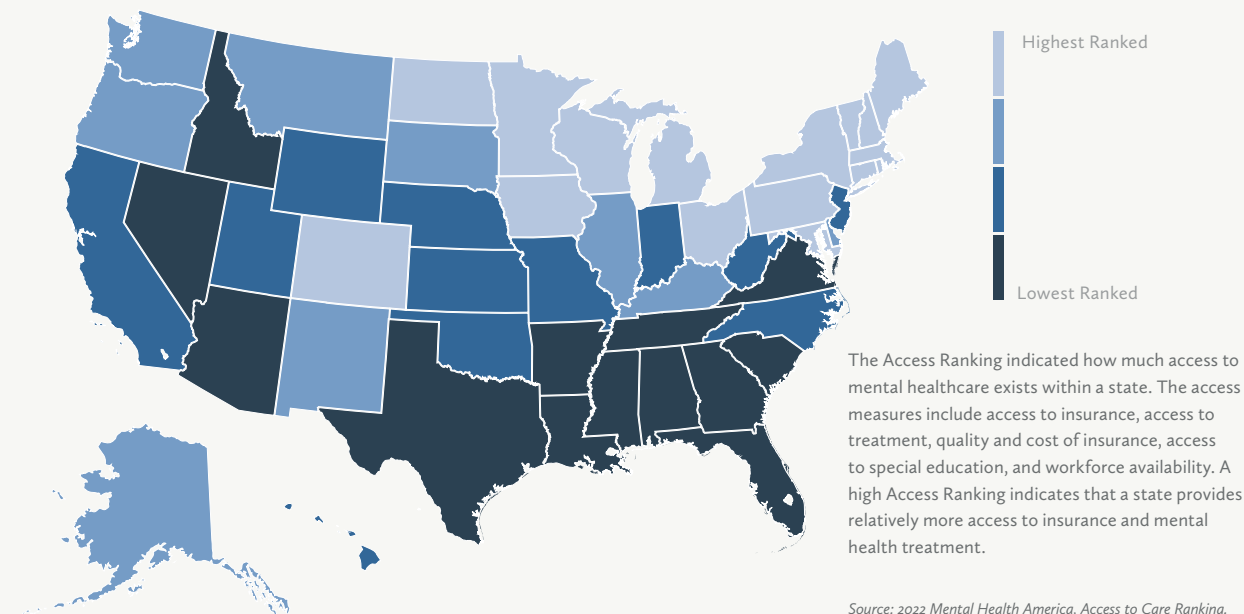
**\$92 billion in lost productivity**  
The losses stem from premature death due to overdose, "productive hours" lost to OUD, and opioid-related incarceration.

Source: 2021, The PEW Charitable Trusts.



The need for behavioral health services has only been exacerbated by the pandemic, which sparked a national conversation around substance use disorder and mental health helping to begin removing stigma and encouraging more people to seek treatment.

## ACCESS TO CARE RANKING 2020



Vistria's investments in behavioral health focus on several areas where we see the most pressing need, including the opioid epidemic, care for individuals with severe mental illness, and youth substance use disorder and mental health.



A leading provider of outpatient substance use disorder treatment services for addiction to opioids. BHG focuses on treating individuals via medication administration, behavioral counseling, and therapy.



A leading provider of high-quality care for young people with behavioral and mental health conditions.

*\*New investment; Case study 2023.*



Multi-state provider of comprehensive behavioral health and support services, including residential and community-based support services, to individuals with severe mental illness and intellectual and developmental disabilities.



# Behavioral Health

“If you feel that you are wanting to take that step to better yourself and have the things you want in life and do the things you want, make a phone call to BHG. It will definitely change your life. It for sure changed mine.”

PATIENT, BHG



*Images may not be representative of quoted individuals.*



SOPHIA'S STORY AT BEACON

Sophia is a true “success story.” She has lived at Beacon’s Goodrich home for almost four years and over that time has made tremendous strides. When Sophia moved in, she had severe emotional dysregulation. If you met Sophia now, you would never know that she had a tumultuous past. Sophia has learned coping skills that work for her and developed a circle of support that is there for her when,



and if, needed. Sophia’s guardianship expired in February 2022, and she wondered who would become her new guardian. After calling numerous public guardianship offices with none accepting new clients, her case manager at Livingston County CMH asked, “How would Sophia do as her own guardian?”

Although a little nervous, Sophia became her own guardian. Sophia is not alone though; a “circle” has been developed to support Sophia and assist her with decision-making. Sophia’s circle consists of home staff, her CMH case manager, therapist, teacher, and Jan Lampman, owner of Community Drive and consultant of individual and family services. Jan facilitates the monthly circle meetings where Sophia updates the group on her goals and anything she may need assistance with.

Today, Sophia is her own guardian. Something she states she has not been in over 7 years. She goes to school at GISD Transition Center and is looking for employment. She is great at spending and budgeting her money, sometimes asking home staff for assistance. At today’s circle meeting, Sophia shared her latest goal: her own apartment. She knows that she has the support and encouragement of her circle, wherever she may go in life. Although change and growth can be scary, Sophia has her circle to assist her. The circle is all very excited to see where Sophia goes in life and will be there to cheer her on.



# Healthcare

“

Every day it was painful just getting out of bed. Ever since I started coming in, I have had great results; my knees don't ache so much, and the pain and stiffness in my neck and shoulders gets better with every visit. At Chiro One, you truly get results and a path to a better life.

BOB A., CHIROONE PATIENT

I absolutely love working with SHC, and the biggest reason for that is my recruiter, Gina. I am very selective about where I want to work on assignments, and she always comes through for me. Gina and all of the staff at SHC are so kind, and they go out of their way to make sure you are ready for your next assignment.

KAYLA, TRAVEL RN WITH SUPPLEMENTAL HEALTHCARE



Until I began working for SHC and the Buffalo Public Schools, I could never say I felt like I belonged. My job here is my life. I am so excited to come to work every day and see my students' smiling faces. SHC has given me the best gift in the world, and that is a happy home!

KAYLA, TRAVEL RN WITH SUPPLEMENTAL HEALTHCARE

”



“

I am writing to express my deepest gratitude for the service my mom and I received from Alacura, and specifically from Pam Chung.

My mother, who is a beloved mother, grandmother, and retired Arkansas special education teacher, has a rare autoimmune disease that affects her lungs. As such, we have been incredibly careful throughout the pandemic. She has been vaccinated and boosted and limited her activity to try to remain as safe as she could. However, on December 26th, we got the news that we had both tested positive for Covid.

For 9 days, her oxygen remained stable, but on day 10, she passed out and her oxygen dropped, so I drove her to the local standalone ER. That day, she needed a hospital bed, but for 5 days we could not find a hospital able to take her. While in the ER, she had no access to a shower or basic medical supplies she needed, necessitating many visits to a medical supply store to try and purchase items that ultimately helped save her life while she waited. Though the staff tried everything they could, they were simply not equipped to care for her serious condition for days on end. By day 3, she was unable to move or cough without her oxygen dropped to the high 50s. Her life was on the line, and we were beside ourselves trying desperately to find her a bed.

On day 4, I received a call from Pam Chung. She told me she would be working to find

mom an ICU bed and transport to the hospital if she could find one. It felt like an answer to our prayers, because I was at the point of googling hospitals out of state and trying to call them myself out of desperation. From that moment forward, Pam worked tirelessly to call every hospital she could, updating me regularly in the process. I spoke with her early that morning, and the last time we communicated was 10pm that night. She worked tirelessly with a level of tenacity that to this day brings tears of gratitude.

Pam was miraculously able to orchestrate an ICU bed in Tucson, Arizona and transportation via medical flight at a point where my mom's condition was critical. [...]

As a result of their dedication and hard work, my mother received a lifesaving flight to Tucson and arrived in the ICU within a day of the first call from Pam. Her condition has improved immensely, and I am happy to report that she is now able to sit up for short periods of time while maintaining good O2 levels. She is being moved out of the ICU to an intermediate bed today, and I have zero doubt this is a direct result of the life-saving services Alacura was able to provide her. [...]

Warmly,

Alissa

”





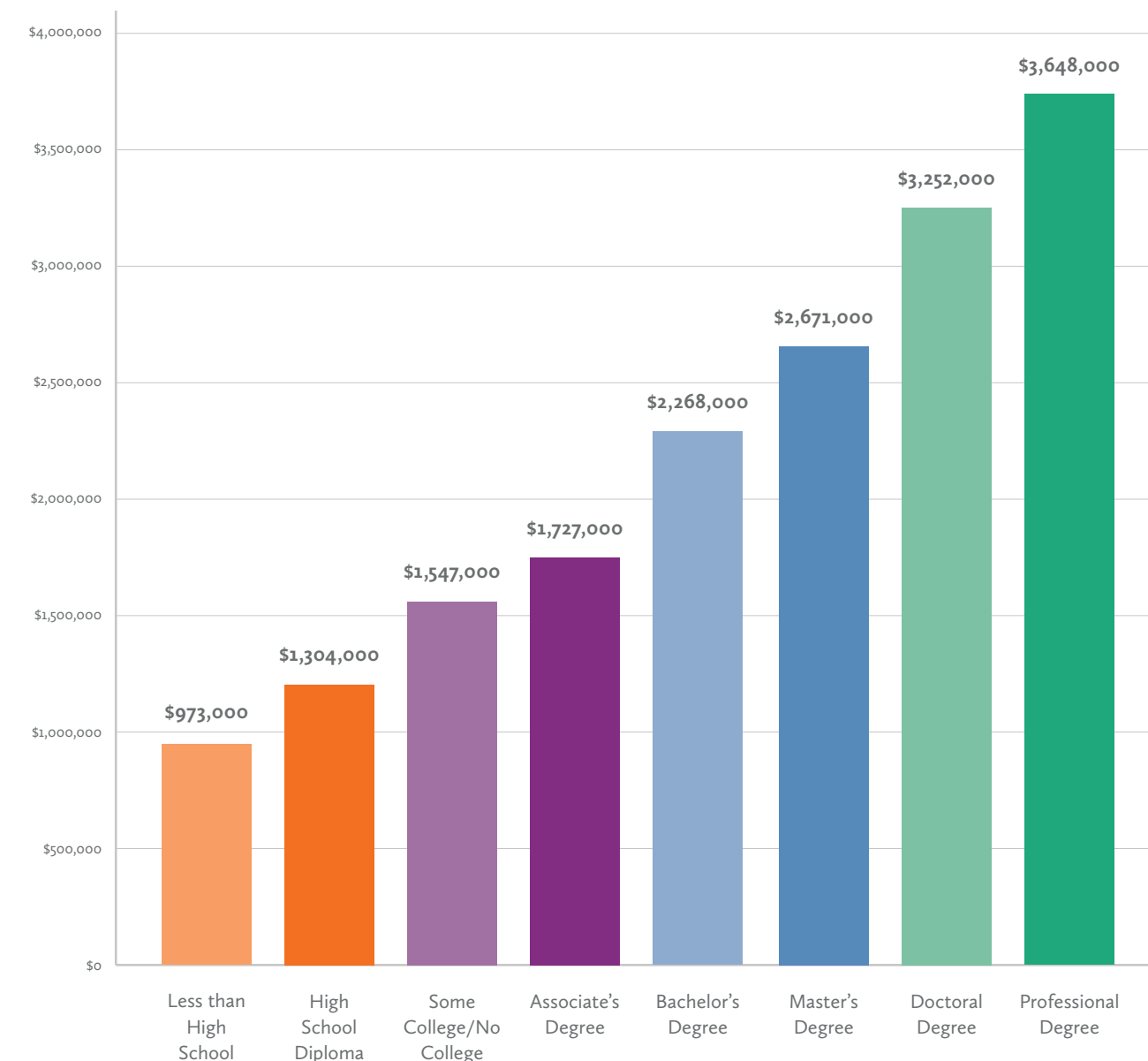
# Knowledge & Learning Solutions Overview

Educational attainment is strongly associated with socioeconomic advancement, higher lifetime earnings, improved health and longevity, and less frequent contact with the judicial system. More broadly, a well-educated citizenry is critical to sustaining our democracy and achieving our national ideals of equal opportunity, social mobility, economic growth, and international competitiveness.<sup>1</sup>

In many communities, the promise of a high-quality education remains unfulfilled. Disruptions from COVID-19, an unprecedented teacher shortage, and resistance to examining the limitations of existing educational practices compound the challenge. At the same time, the skills landscape is shifting rapidly, forcing organizations and workers to focus on systems to reskill and upskill the workforce at scale.<sup>2</sup> As both the public and private sectors look to address these obstacles, efforts are focused on supporting students through pandemic response and recovery, tackling opportunity and achievement gaps, making higher education and skills attainment more inclusive and affordable, and ensuring that all education pathways lead to successful careers.



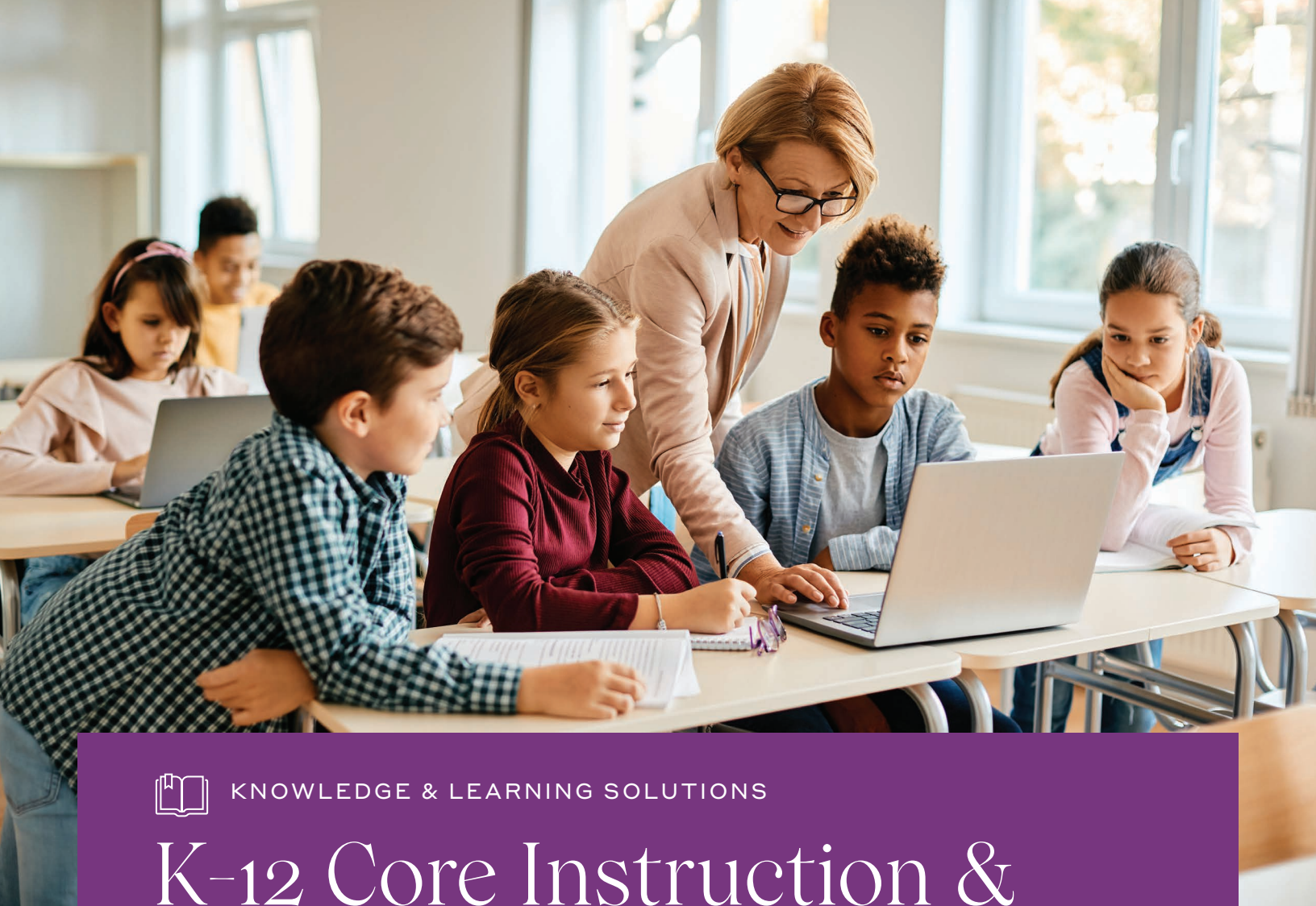
MEDIAN LIFETIME EARNINGS BY HIGHEST EDUCATIONAL ATTAINMENT, 2009 DOLLARS



Source: 2007-09 American Community Survey, *The College Payoff*, Georgetown University.

Vistria's Knowledge & Learning Solutions investment themes seek to address challenges across the continuum of education. Strategic investments in K-12 core instruction, supplemental enrichment, workforce development, human capital management, information services, and learning media businesses position us to contribute to better outcomes for current and future generations of students and workers.





KNOWLEDGE & LEARNING SOLUTIONS

# K-12 Core Instruction & Information Services

COVID-19 continues to impact the K-12 educational landscape, challenging school enrollments and performance. Technology adoption and innovation are rapidly transforming traditional instruction and content delivery models. Pre-K through Grade 12 public school enrollments have dropped by 3%, erasing a decade of steady growth, and up to 3.3 million middle and high school students are at risk of dropping out because of the pandemic.<sup>1</sup>

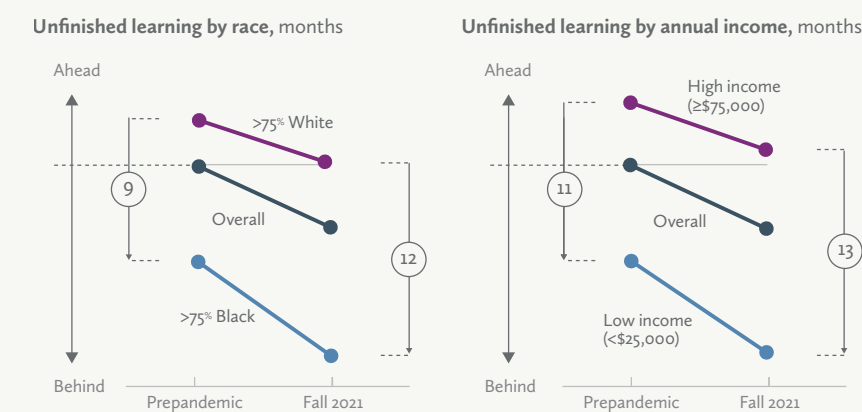
Student achievement also is lagging, with students falling four months behind in mathematics and three months behind in reading. These trends are exacerbated along racial lines: as of Fall 2021, students in majority Black schools were six months behind in mathematics and reading versus two months behind in

majority White schools.<sup>2</sup> Reading frequency is a strong indicator of lifelong learning and achievement, and among 9- and 13-year-olds is now at the lowest levels since the 1980s.<sup>3</sup> Reversing these trends and opportunity gaps is critical to ensuring we are developing the next generation of citizens and employees.



Further, the “Great Resignation” has accelerated educator shortages, hindering student access to quality instruction and opportunity. Students with high-value teachers are more likely to attend college, attend higher-ranked colleges, earn higher salaries, live in higher income neighborhoods, and save more for retirement.<sup>4</sup> There are currently 567,000 fewer educators in America’s public schools today than there were before the pandemic and 55% of educators have indicated they are ready to leave their profession earlier than they had originally planned.<sup>5</sup>

CUMULATIVE MONTHS OF MATH UNFINISHED LEARNING, GRADES 1 THROUGH 6\*



Source: April 2022, McKinsey & Company, How COVID-19 caused a global learning crisis.  
\*Values shown in bubbles have been rounded to the nearest whole number. Source: Curriculum Associates i-Ready assessment data.

The gap between students in majority-black schools and students in majority-white schools is now three months wider than it was before the pandemic.

Vistria’s investments focus on literacy, curriculum and assessments tools, expanded pathways, and high-quality instruction and educator support, to address current challenges to uplift students and teachers.

**MSI**

Library management, collection development, and literacy solutions for K-12 schools and public libraries focused on print and digital collection development services to advance student literacy.



A leading provider of K-12 staffing and management solutions, placing qualified staff in daily, long-term, and permanent K-12 school district positions.

**edmentum**

A leading provider of K-12 digital curriculum, assessments, and virtual learning solutions committed to helping educators advance learning for every student through simple technology, high-quality content, and actionable data.



A leading intent-based media platform in the health and wellness verticals.



# K-12 Core Instruction & Information Services

“

The biggest thing is we’re meeting kids and families where they are at academically and emotionally. And we are finding pathways for them to graduate with something more than a diploma in their hand. We are really trying to reinvent the portrait of a graduate. What does it look like to graduate from here and what are the opportunities that you walk away with that are unheard of? We’ve been given the opportunity in our district to try new things and that is leading to success for our kids.

KEVIN ZECK, DIRECTOR OF ALTERNATIVE AND VIRTUAL EDUCATION,  
DUNELAND SCHOOL CORPORATION, IN, EDMENTUM PARTNER

I try to give voice to the voiceless, and I try to use the technology to gather back time that's otherwise lost for my teachers. I feel like that’s one of the most precious commodities and resources that a teacher can have—is time. And so, technology has a way to do that and to speed up the process and to help provide equity to students in a school district, regardless of their socioeconomic background, whether they’re rural, urban, [or] whatever the case may be. [...] Whenever I talk about why I think Edmentum is such a great tool, [...] it’s because it individualizes instruction.”

DR. SHANE ROBBINS, SUPERINTENDENT, KERSHAW COUNTY  
SCHOOL DISTRICT, EDMENTUM PARTNER



”

*Images may not be representative of quoted individuals*



“

The ESS team demonstrates quality in every aspect of the recruiting, training, and hiring of substitutes for St. Clair County Schools. We have had the opportunity to work with the ESS team for the past 6 years. They have been a pleasure to work with and are very responsive to our needs.

DEBRA ALLRED, HUMAN RESOURCES COORDINATOR,  
ST. CLAIR COUNTY SCHOOLS

Nicely done, JLG!!! I joined for the quality and you prove every year how great your selections are. I could not be happier with your choices!

DEBRA GANTZ, WALLED LAKE CONSOLIDATED SCHOOLS,  
ON MSI'S LITERARY SERVICES

Our partnership with ESS has allowed us to maintain a high level of instruction and a high percentage fill rate during a global pandemic. I can testify that, although we struggled to fill classrooms with teachers like most other school districts, our ability to manage the great number of teacher absences was alleviated immensely through our partnership with ESS and the fantastic team that we work with daily. During the pandemic, I spoke to numerous school districts about the problems they were facing filling classrooms with capable substitute teachers. Many districts were forced to close their schools for several days because they had such a shortage of substitutes. In most cases, we were able to fill our classes at a much higher percentage than neighboring districts that did not partner with ESS, and we never closed our doors.

DR. JAMES HILL, MANAGING DIRECTOR OF HUMAN RESOURCES,  
FRISCO INDEPENDENT SCHOOL DISTRICT

”





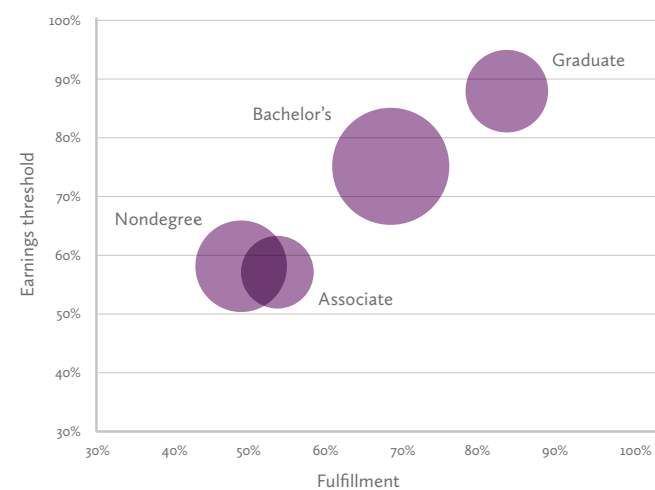
KNOWLEDGE & LEARNING SOLUTIONS

# Post-Secondary & Workforce Solutions

Those with access to higher levels of education achieve greater rates of employment, better career opportunities, and report higher overall fulfillment.<sup>1</sup>

Compared with 2010, employment rates were higher in 2021 only for those with a bachelor's or higher degree. For those who had completed high school and those with some college experience, previous employment gains were erased during the COVID-19 pandemic.<sup>2</sup>

SHARE OF POSTSECONDARY COMPLETERS EMPLOYED FULL-TIME, YEAR-ROUND BY PERSONAL FULFILLMENT, EARNINGS THRESHOLD, AND PROGRAM TYPE



Alumni of associate and nondegree programs fare similarly in terms of economic outcomes and personal fulfillment, while alumni of bachelor's and graduate degree programs experience substantially better outcomes.

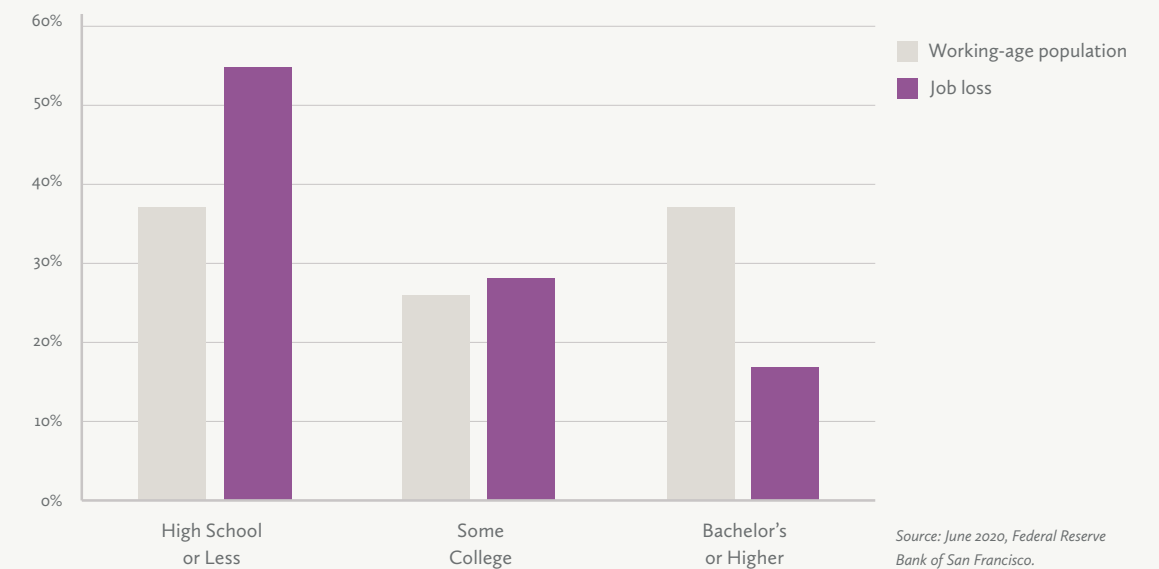
Source: Strada analysis of data from the U.S. Census Bureau's Current Population Survey, 2021.



A major barrier to educational attainment is affordability, with more than half of all unenrolled adults reporting the cost of a college degree as being a very important reason that they have not continued their education.<sup>3</sup>

These hurdles continue to disproportionately impact racial and ethnic minority groups, first-generation college students, working adult learners, and students with dependents, limiting the growth and prosperity of our communities.

JOB LOSS RELATIVE TO WORKING-AGE POPULATION SHARES



Source: June 2020, Federal Reserve Bank of San Francisco.

To address this challenge, Vistria invests in post-secondary and workforce solutions that provide high-quality, flexible, and accessible workforce relevant programs for career advancement.



University of Phoenix®

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



A leading provider of online solutions for colleges and universities to help students advance their education and careers.



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



# Post Secondary & Workforce Solutions

“

Youngstown State University is pleased with our choice to partner with Academic Partnerships that has improved our online learning processes, increased enrollment and helped enhance a workforce to the benefit of our communities. The quality, affordability and flexibility of these online programs provides learning opportunities for students who may not have had access to educational and career advancement. The success of our online degree programs has enhanced the brand of Youngstown State and helped us reach students in our region and beyond.

YOUNGSTOWN STATE UNIVERSITY,  
ACADEMIC PARTNERSHIPS PARTNER

Unitek is the best. They have helped so many students and graduates, including me personally. My teachers and staff believed and shaped me into a better person than before. They helped me through mock interviews, especially giving me a boost of confidence before my externship started, and all the way until I finished. Everyone from Unitek Staff, thank you guys. From start to finish you guys were always there to help.

JOSELYN G.,  
UNITEK MA PROGRAM, SAN JOSE

”



## LAURIE'S STORY AT UOPX

When family is everything, so is leaving a legacy. At age 11, Laurie watched her father, Bruce attend UoPX and become the first in his family to receive a college degree! As an adult, Laurie started a family and built a life for herself. Still, she felt like something was missing.

At 36, Laurie became a Phoenix, earning her bachelor's degree. Then, before pursuing her MBA, life happened all at once: she became a single mom of 4 and watched her father battle cancer. In 2019, Laurie lost him, but not before he got to see his daughter walk across the commencement stage.

Today, Laurie isn't the only one carrying her father's legacy. ALL of her family members have degrees, including her mother. As for the legacy SHE wants to leave...“I just want my kids to leave the world better than when they found it.”



LAURIE S., BSB '17, MBA STUDENT





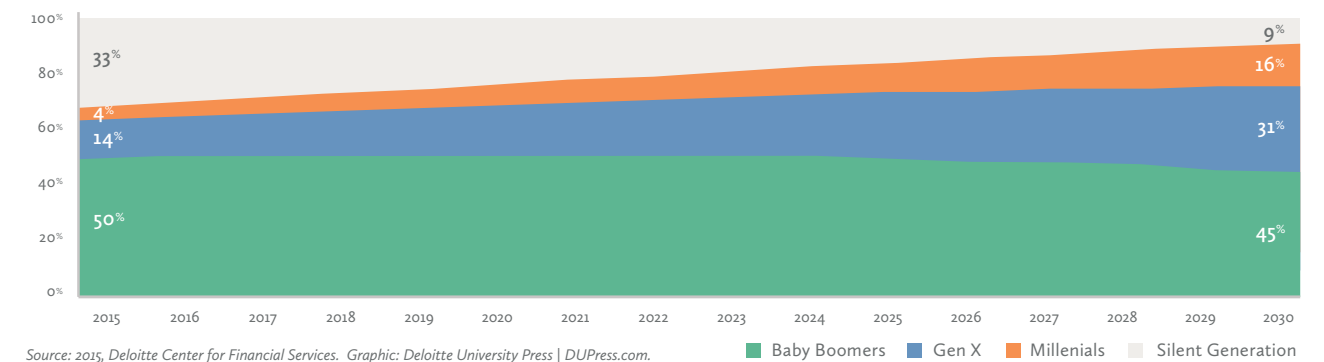
# Financial Services Overview

Equity in the financial system continues to be a major challenge in the U.S. Currently, Black families have about 12 cents of wealth for every dollar held by white families, and minority families report lower wages than white ones, despite advances in education and opportunity.<sup>1</sup> Furthermore, notable gaps in access to basic financial services persist: Black adults are 13% more likely and Hispanic adults are 11% more likely not to have a bank account than adults overall.<sup>2</sup> These embedded and enduring features of disparate racial financial outcomes must be addressed to build a more equitable American economy.

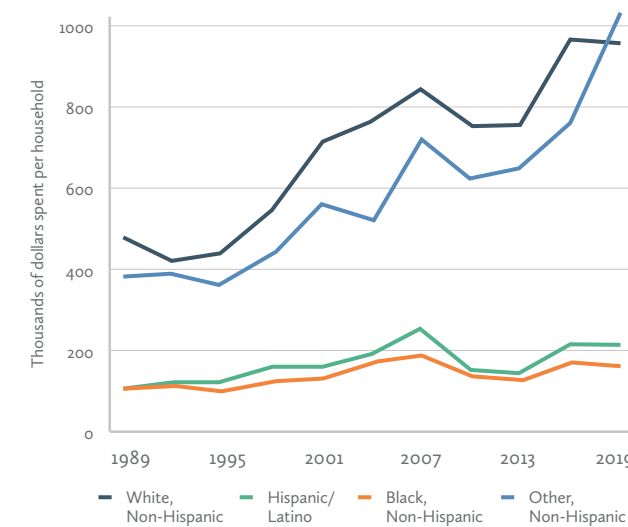
At the same time, we are facing a seismic shift in the composition of the workforce and a generational transfer of wealth, with a unique opportunity to extend financial services to shore-up the financial stability of Millennials.



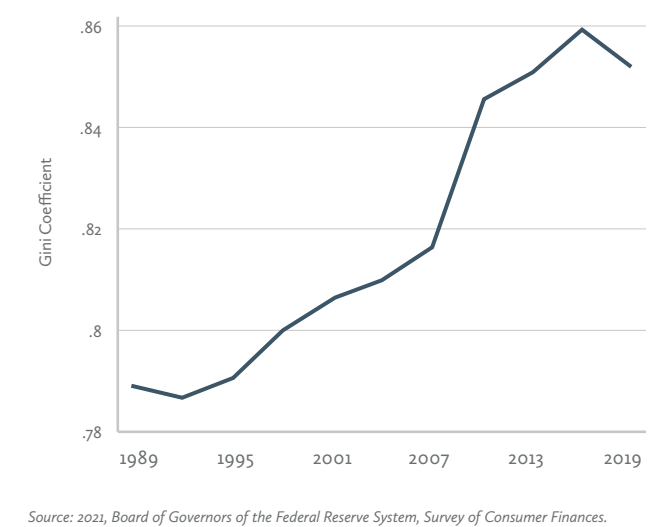
GENERATIONAL SHARE OF NET HOUSEHOLD WEALTH (%)



AVERAGE HOUSEHOLD NET WORTH BY RACE



OVERALL WEALTH INEQUALITY (GINI)



Vistria's investments are focused on increasing consumer access to financial services and a secure economy, during a moment of major demographic change and ongoing inequities in our society. As the population ages, there is a differentiated opportunity to ensure our financial ecosystem, including younger generations and diverse communities, are more financially secure. This can be achieved in part by leveraging the trend toward Fintech tools and increasing the availability of subject matter experts and professional investment services.



Lender providing capital access to small businesses with affordable financing.



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



Fee-only independent registered investment advisor ("RIA") offering comprehensive financial planning, investment management, tax planning & preparation, estate planning, and family office services across the United States.



# Financial Services

“

We used ForwardLine to open a new restaurant. Now we have three restaurants thanks to ForwardLine... I recommend it to my friends. Thank you ForwardLine for helping me with my business, I go up because of you.

GUILLERMO RODRIGUEZ,  
LA PERLA COCINA MEXICANA



”



“

Out of 19 years of [doing business], ForwardLine has been the actual best company I have ever been with. I can call at any moment, and I can get answers.

EDWARD EVANS, E&E AUTOMOTIVE



”





# Appendix





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# Looking Forward

We know the future belongs to those who charge ahead with bold, disruptive ideas, equitable business models, and fresh approaches that improve the lives of all stakeholders. As our mission continues, we welcome your feedback, counsel, and partnership. Our shared future is very bright indeed.







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