



VISTRIA

IMPACT REPORT
2024





TABLE OF CONTENTS

04 **Letter from the Co-CEOs**

10 **Vistria's Impact Thesis**

16 **Designing Solutions**

34 **Optimizing Impact**

54 **Driving Performance**

84 **Walking the Talk**

98 **Appendix**



IMPORTANT INFORMATION

This Impact Report (Impact Report) is for information purposes only. This Impact Report does not constitute or form part of an offer to issue or sell, or of a solicitation of an offer to subscribe or buy, any securities or other financial instruments, nor does it constitute a financial promotion, investment advice or an inducement or incitement to participate in any product, offering or investment. Any offer to purchase or buy securities or other financial instruments in respect of any fund (Fund) will only be made pursuant to an offering document and the subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with any such offering. Any investment decision in connection with certain pooled investment vehicles advised by The Vistria Group, LP (Vistria) (each, a "Fund", and collectively "the Funds") should be based on the information contained in the private placement memoranda related thereto. Private equity funds and investment strategies are intended for qualified investors only. Without limiting the foregoing, this report is not and shall not be construed as an "advertisement" for purposes of the Investment Advisers Act of 1940, as amended.

Certain information contained in this Impact Report has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, Vistria has not independently verified such information and Vistria makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Certain economic and market conditions contained herein have been obtained from published sources and/or prepared by third parties and in certain cases have not been updated through the date hereof. All information contained herein is subject to revision and the information set forth herein does not purport to be complete.

Certain information contained in this Impact Report constitutes "forward looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any Vistria investment may differ materially from those reflected or contemplated in such forward-looking statements.

There can be no assurances that Vistria's objectives will be achieved or that our investment programs will be successful. Past performance is no guarantee of future results.

Impact and environmental, social, and governance (ESG) criteria are only some of the many considerations that Vistria takes into account when making investment decisions and enhancing long-term value for its investors. Other considerations are expected in many circumstances to outweigh ESG considerations. In connection with making an investment, Vistria will consider some but not all ESG criteria or standards and will consider different

ESG and impact criteria in connection with different investments. Vistria does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG or impact criteria or standards, unless specifically set out in a Fund's documentation. Applying ESG and impact criteria to investment decisions and standards is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by Vistria or any judgment exercised by Vistria will reflect the beliefs or values of any particular investor. Any reference herein to ESG or impact criteria or considerations is not intended to qualify Vistria's duty to maximize risk-adjusted returns for Fund investors. Accordingly, certain investments may exhibit characteristics that are inconsistent with the criteria initiatives, standards, or metrics described herein.

Goals, targets, and commitments, including Vistria's ESG goals and related timelines, are aspirational, subject to change, and not guarantees or promises

that any or all goals, targets, and commitments will be met. Such goals, targets, and commitments are not binding on investment decisions and any figures or targets have not been independently verified by auditors or third-party assurance providers. The analysis involved in determining whether and how certain initiatives may contribute to such goals is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree as to whether certain projects or investments contribute to a particular goal, target, or commitment. Similarly, there can be no assurance that any ESG policies and procedures as described in this Impact Report, including policies and procedures related to responsible investment or the application of ESG-related criteria or reviews to the investment process, will be successfully implemented or continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

Some of the portfolio company case studies noted herein are not specifically attributable to Vistria's stewardship, but spotlight the work being done by portfolio companies. Examples herein are selected as representative of the themes presented and for illustrative purposes only. Portfolio companies are at varying stages of maturity in their ESG journey and may not be representative of all portfolio companies or results. No conclusion can or should be drawn that these companies are representative of the Vistria portfolio as a whole. Vistria makes no representation as to whether the examples selected are representative of each company's overall status or maturity relating to ESG.

The activities referred to in this Impact Report are a representative list and not exhaustive. The level of ESG integration or characteristics which apply may vary by strategy and Fund; any ESG characteristics which may apply to a Fund will be set out in that Fund's documents (including any classification given to that Fund under any ESG regulatory regime). Any references to "sustainable" or variations thereof in this Impact Report are not intended to imply that a Fund makes sustainable investments as defined under any regulatory regime.

Data and content herein is reflective of data as of December 31, 2023, unless otherwise noted.

For purposes of this Impact Report, "Vistria" and/or the "firm" are used interchangeably to describe The Vistria Group, LP (which is a registered investment advisor) and PRG. Registration as an investment adviser does not imply a certain level of skill or training of any Vistria personnel.

The Vistria Group does not manage any impact funds but does consider itself an impact firm. Vistria's Flagship Equity Funds are traditional buyout funds with a strong impact measurement and management focus embedded.

Vistria's Impact and Policy Team are employees of Vistria PRG, LLC. Vistria PRG, LLC (PRG), is a Delaware limited liability company that is majority-owned indirectly by Mr. Kirkpatrick and Mr. Nesbitt and that is under common control and ownership with Vistria.

For the purposes of this Impact Report, Flagship Equity Funds (Flagship Funds) refers to the Funds managed by The Vistria Group, LP that are private equity buyout funds investing in middle-market companies operating in healthcare, knowledge & learning solutions, and financial services. Vistria's Flagship Equity Funds include: Vistria Fund, LP; Vistria Fund II, LP; Vistria Fund III, LP; Vistria Fund IV, LP; and Vistria Fund V, LP (together with the parallel funds). Within this Impact Report, "portfolio companies" is used to describe Flagship Equity Fund investments. A complete list of Vistria Flagship Equity Fund portfolio companies and other portfolio investments can be found in the Appendix.

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



TO OUR PARTNERS

Last year, our Impact Report marked an important milestone for us: ten years of progress delivering strong returns for our investors while driving impact at scale.

When we started The Vistria Group in 2013, the words 'social impact' and financial returns were rarely discussed in the same sentence. Our team, driven by the belief that private investment can be an engine for economic growth and a driver of lasting, positive societal change, saw an opportunity to build a different kind of investment firm. Now, over \$12.3 billion¹ and 51 investments later², we are proving that driving value for shareholders can be amplified by delivering value for customers, employees, patients, students, and teachers.

As we look toward the next decade and beyond, we are taking the lessons learned and success brought on in our first eleven years of the firm and using them to execute on our foundational vision of impact at scale. We doubled down on our innovative impact model, the Vistria Optimal Impact (VOI) Model, to help our companies realize their full impact potential. Through this work and in partnership with our portfolio companies, from 2022 to 2023 we served over 1.2 million additional patients³, over 17.4 million additional students⁴, and over 168,000 additional financial services consumers.⁵ We saw increases in the percentage of Medicare and Medicaid individuals served⁶, improvements in the retention rate of higher education students⁷, and improvements in client Net Promoter Scores across many of our businesses.⁸

Last year, we shared with you how we are bringing even more rigor to our impact practice. We have been demonstrating our commitment to impact from the beginning, from signing on to the U.N. Principles for Responsible Investment (UNPRI) to supporting the development of Novata as a member of their General Partner Advisory Committee. Recently, we underwent BlueMark's independent verification process. As a result of this

assessment, we earned a position on BlueMark's Practice Leaderboard, a highly sought-after designation that distinguishes best-in-class impact managers.⁹ BlueMark's assessment was reinforced through awards by our peers and industry leaders for our impact approach, which you can read more in the pages that follow.

As the industry evolves, we will continue to innovate and adapt our impact approach, to reinforce our belief that companies that pursue equitable outcomes and deliver social impact will be worth more. It is this belief that drives our approach to take good companies and make them truly great - not just for our investors, but for our broader community. It is this belief that pushes us to continue demonstrating that purpose and profit go hand in hand.

We cannot declare victory before the finish line, and we will only celebrate when we have proven our belief and encouraged the rest of the investment community to see this greater potential. To do so, we know we must demonstrate that an impact firm can move the needle with middle-market companies and a middle-market strategy at scale.⁹ It takes consistency, hard work, and a dedicated team who all believe in the same vision. And that is who we are at The Vistria Group.

Marty & Kip



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For detailed references and additional information, see endnotes on page 118 of the Appendix.

FIRM OVERVIEW

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 challenges and maximize opportunities and impact 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.

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This 2024 Impact Report seeks to provide an update primarily on the impact performance of Vistria's Flagship Equity Funds during calendar year 2023 and highlight related initiatives during that period and during the first two quarters of 2024. The report, where noted, also provides an overview of the impact approach of the Real Estate strategy.

Flagship Equity

First launched in 2014, Vistria's Flagship Equity Funds are focused on making control investments in U.S. middle-market companies with \$10-\$100 million in EBITDA across three targeted industries: Healthcare, Knowledge & Learning Solutions, and Financial Services. Vistria's targeted industries are at the nexus of the public and private sectors, and we believe are of strategic importance to the long-term economic success of the United States.

OVER
\$10.4B
AUM¹

35
Portfolio Companies²

Real Estate

Launched in 2023, Vistria's Real Estate strategy targets investments in the most supply-constrained segment of the U.S. residential market. Vistria seeks to preserve, improve, and produce affordable, workforce, and mixed-income housing, which seeks to present an opportunity to deliver strong returns alongside tangible social impact. Like Vistria's other targeted industries, Housing is at the nexus of the public and private sectors, and we believe is of strategic importance to the long-term economic success of the United States.

OVER
\$880M
AUM³

6
Properties⁴

Credit

Launched in 2021, Vistria's Structured Credit Fund invests in U.S. middle-market companies that are aligned with the same philosophy and industry focus as the Flagship Equity funds. Vistria's Structured Credit Fund invests in the senior and junior debt tranches of the capital structure, as well as preferred equity, with the goal of generating an attractive risk-return profile with a mix of current income and long-term capital appreciation. Vistria's Credit team collaborates with the Flagship team and leverages the deep industry knowledge and experience of the Vistria Flagship investment team, operating partners, and extensive network for the sourcing, diligence, underwriting, and monitoring of its investments.

OVER
\$940M
AUM⁵

10
Portfolio Companies⁶

For detailed references and additional information, see endnotes on page 118 of the Appendix.

For avoidance of doubt, this 2024 Impact Report does not relate to any investments made by the Credit Fund. Certain statements contained herein reflect the subjective views and opinions of Vistria, Vistria PRG, and its personnel. Such statements cannot be independently verified and are subject to change. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.





VISTRIA'S IMPACT THESIS

Pursuing Equitable Outcomes at Scale

At Vistria, we have always believed there are abundant opportunities to deliver returns for investors while also advancing a more prosperous society. However, asymmetric access to opportunities impedes equitable outcomes. Progress has been made, but systemic barriers keep people from accessing the pillars of economic stability – healthcare, education, financial services, and housing. These complex challenges require multifaceted solutions.

Our Flagship and Real Estate strategies invest in healthcare, knowledge and learning solutions, financial services, and affordable housing because we believe they are foundational to individual well-being and there is significant untapped opportunity to unlock impact potential.

We believe that impact is a core driver of value creation, and every company has the potential to contribute a positive impact for its stakeholders. We also believe responsible companies that align their growth strategy with impact priorities will be worth more.

Vistria invests in solutions to societal challenges with a focus on driving equitable outcomes at scale. We believe we have unique operational and subject matter expertise that allows us to optimize both financial and impact value for our stakeholders.

What We Seek to Do:

1.

Identify Societal Challenges

Leverage deep sector insights, network, and perspectives
Identify opportunities for private capital to support solutions

2.

Assess Barriers to Equitable Outcomes

Examine root causes of challenges to understand systemic barriers
Consider strategies for investment to address foundational issues and promote more equitable outcomes

3.

Design Solutions

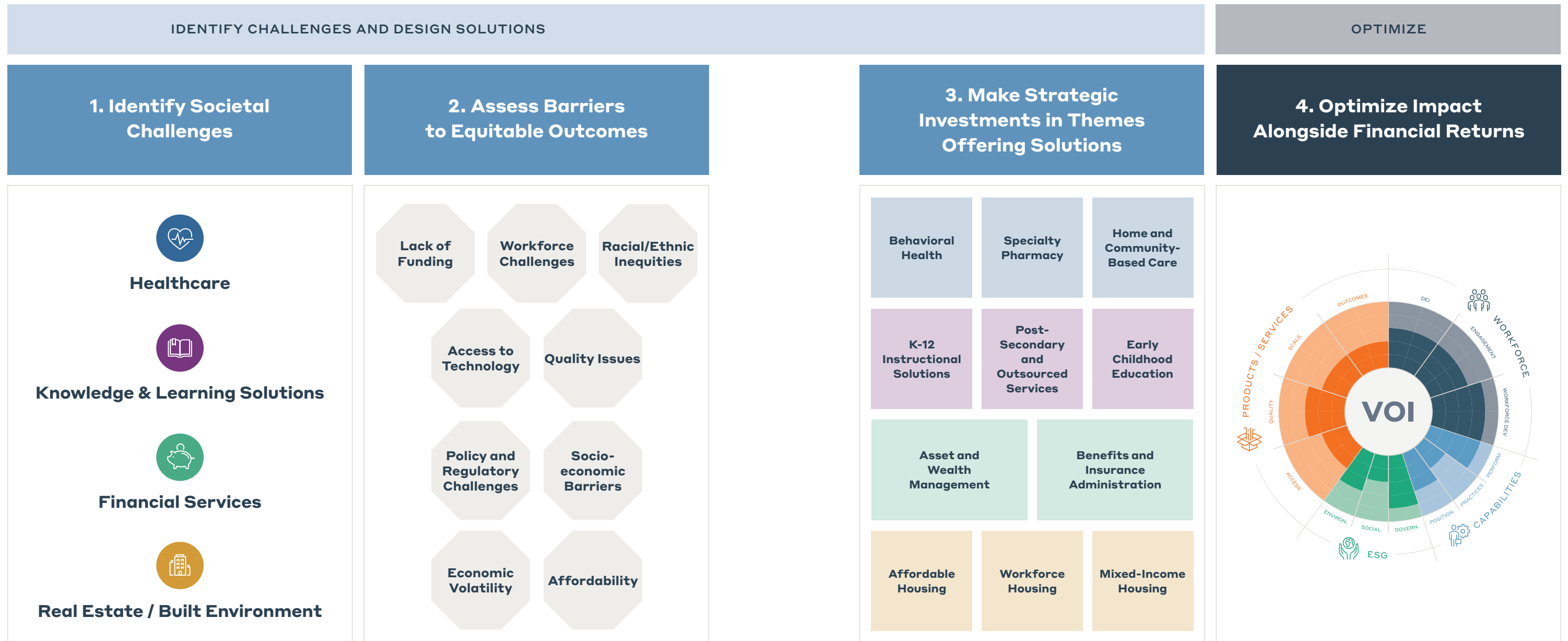
Make strategic investments in themes offering solutions to public sector challenges
Partner with network and management teams to design value creation plans
Work to optimize impact alongside financial value and drive more equitable outcomes for patients, students, educators, clinicians, and employees

Certain statements contained herein reflect the subjective views and opinions of Vistria, Vistria PRG, and its personnel. Such statements cannot be independently verified and are subject to change. There can be no assurance any such value creation plan or impact optimization will ultimately be achieved.



VISTRIA'S IMPACT STRATEGY

Vistria's investment strategy is intentional and intersectional in its approach, assessing societal challenges and identifying opportunities to contribute solutions.

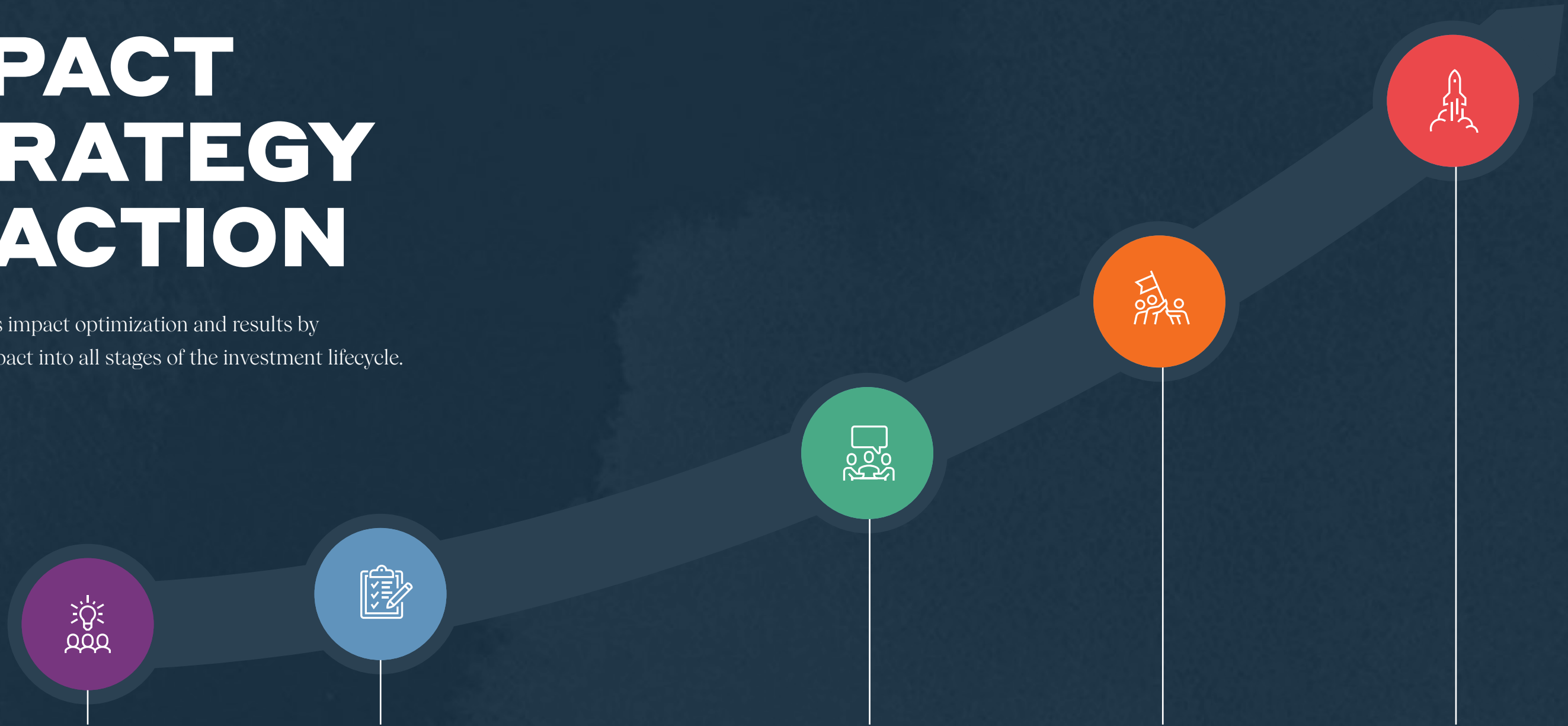


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IMPACT STRATEGY IN ACTION

Vistria pursues impact optimization and results by integrating impact into all stages of the investment lifecycle.



Theme Development

- Map trends
- Assess complicating factors
- Identify themes that offer potential solutions

Due Diligence

- Conduct dedicated impact due diligence
- Complete Vistria Optimal Impact (VOI) assessment to understand current and potential impact
- Discuss impact thesis during Investment Committee meeting

Value Creation Planning

- Identify optimization opportunities from VOI and incorporate into Value Creation Plans (VCP)
- Incorporate impact progress against process goals into portfolio company management incentive plans*

Ownership

- Routinely engage with portfolio company management teams
- Track and manage progress and results against impact goals and VCP
- Board oversight of impact

Exit

- Strive to develop management systems and policies to drive enduring impact

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*Impact-oriented incentive plans (including Diversity, Equity, and Inclusion (DEI)) are implemented for Fund III-V portfolio companies



DESIGNING SOLUTIONS



Healthcare

An innovative, sustainable, and equitable healthcare system is critical for supporting individual well-being and a stable and prosperous society.¹

OVER

1,250,000

Additional Patients Served Since 2022¹²

IDENTIFY CHALLENGES AND DESIGN SOLUTIONS

OPTIMIZE

1. Identify Societal Challenges

2. Assess Barriers to Equitable Outcomes

3. Make Strategic Investments in Themes Offering Solutions

4. Optimize Impact Alongside Financial Returns

The U.S. population is aging, and increasingly facing complex and chronic illnesses.

The number of Americans ages 65 and older is projected to increase from 58 million in 2022 to 82 million by 2050.²

Income inequality has risen more than 40% over the last four decades.³

Health is widely recognized to be negatively correlated to the degree of income inequality, and the current healthcare system is not meeting current needs.⁴

A mental health crisis is afflicting both youth and adults and harming our economy and productivity.

The mental health crisis could cost the world \$16 trillion by 2030.⁵

Lower Quality of Care
Rising Costs
Lack of Rural Access
Demographic Disparities
Burnout and High Turnover

Rising Drug Prices
Staffing Shortages
Unexpected Medical Costs
Access to Medicaid
Health Insurance Dissatisfaction
Demographic Disparities

High Costs/Income Inequality
Long Wait Times
Workforce Demand
Demographic Disparities

\$1.99B+
Invested¹³

Expand utilization of Home and Community-Based Services (HCBS)

\$1.27B+
Invested¹⁴

Enhance quality and expand access in Specialty Pharmacy, Compounding, and Contract Development & Manufacturing

\$424M+
Invested¹⁵

Increase access to high-quality and evidence-based Behavioral Health (BH) Services

1.7%
increase

in HCBS Individuals Served⁶

42.8%
increase

in Unnecessary Medications Eliminated⁷

9.2%
increase

in Total Patients Served⁸

2.8
% pt. increase

in Medicaid and Medicare Patients Served⁹

5.5%
increase

in BH Patients Served¹⁰

3.4
% pt. increase

in Racial/Ethnic Minority BH Patients Served¹¹

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For detailed references and additional information, see endnotes on page 118-119 of the Appendix.



Healthcare Companies



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



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



Provider of individualized solutions for the biotech and pharmaceutical industries, from early development through commercial supply.



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



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



Outpatient opioid use disorder treatment network offering the full spectrum of care for individualized treatment and consistent results.



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



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



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



Provider of home care services and solutions to frail, dual elderly populations.



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



Provider of clinical decision support and value-based care enablement software and solutions for home health and hospice stakeholders.



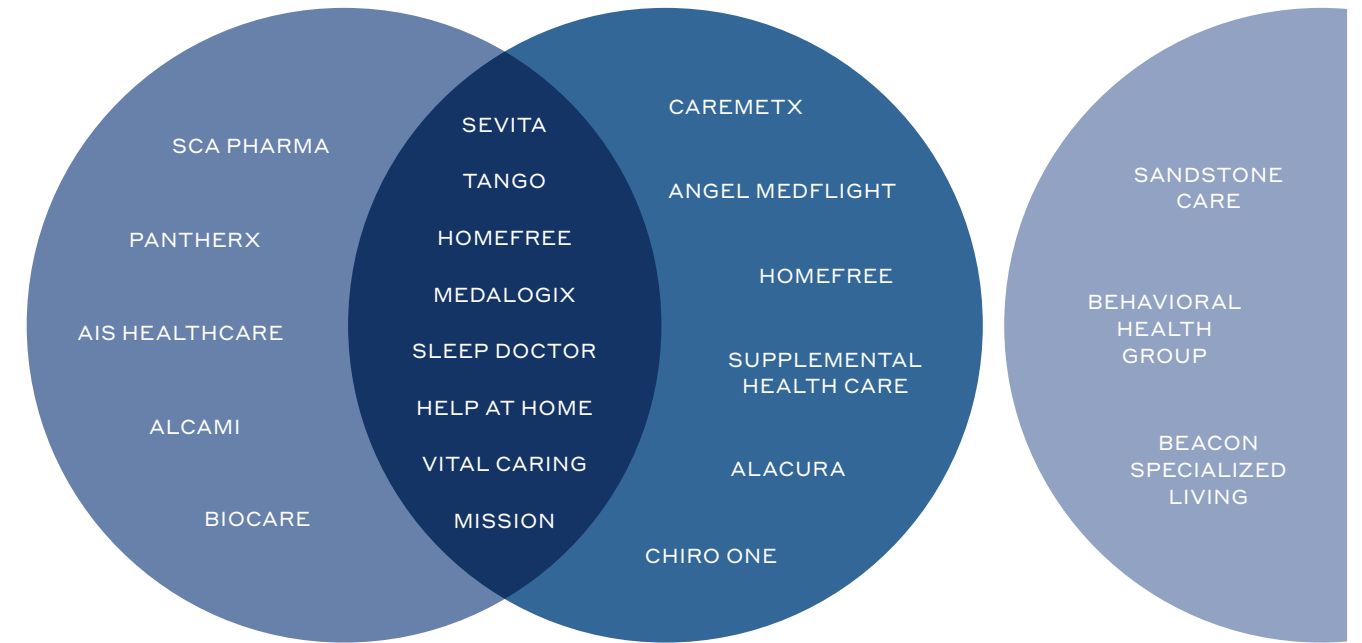
Provider of home health and hospice services throughout the Western United States.



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.



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



Serving the aging population and those with complex and chronic illnesses¹

Enhancing and expanding healthcare quality and access²

Driving solutions to the mental health crisis³



Provider of high-quality care for young people with behavioral and mental health conditions.



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



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



f.k.a. OneCare Media
Intent-based media platform in the health and wellness verticals.*



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



Provider of post-acute benefits and management solutions.



Provider of home health and hospice services throughout the Southern U.S.

Portfolio companies represented herein are reflective of current Vistria Flagship Equity Fund holdings as of 12/31/2023, operating in the healthcare sector. Additional information on companies included can be found on page 117 of the Appendix.

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*Sleep Doctor is a KLS portfolio company focused on health and wellness



Knowledge & Learning Solutions

Achievement among learners is crucial for a thriving society, as it is strongly linked to broader economic and social well-being.¹

OVER

17,450,000

Additional Students Served Since 2022¹¹

IDENTIFY CHALLENGES AND DESIGN SOLUTIONS

OPTIMIZE

1. Identify Societal Challenges

Basic literacy and STEM proficiency are continuing to decline, especially as staff shortages and administrative challenges burden schools.

Low levels of adult literacy could be costing the U.S. as much as \$2.2 trillion a year.²

Confidence in higher education is continuing to decrease.

Fewer than 4 in 10 Americans report having a "great deal" or "quite a lot" of confidence in higher education.³

The right skills are increasingly important in a market experiencing labor shortages and skills mismatch.

By 2030, demand for skilled workers would outstrip supply, resulting in a global talent shortage of more than 85.2 million people.⁴

2. Assess Barriers to Equitable Outcomes

**Income Inequality
Demographic Disparities
Access to Early Childhood Education
Learning Disabilities**

**Cost of Attendance
Quality of Education
Political Division
Workforce Demands**

**Aging Workforce
Rise in Automation
Demographic Disparities**

3. Make Strategic Investments in Themes Offering Solutions

\$788M+
Invested¹²

Increase access, affordability, and quality in Early Childhood Education
Deliver high-quality K-12 Instructional Solutions
Improve access to Administrative Software Solutions and Staffing Services

\$129M+
Invested¹³

Improve Outsourced Services and Post-Secondary Degree learning opportunities and outcomes

\$133M+
Invested¹⁴

Improve Outsourced Services and Post-Secondary Degree learning opportunities and outcomes
Increase access to Information Services

4. Optimize Impact Alongside Financial Returns

187%
increase
in Students Served⁵

4.5
% pt. increase
in Racial/Ethnic Minority Students Served⁶

13.6%
increase
in Higher Education Students Served⁷

3
% pt. increase
in Higher Education Student Retention Rate⁸

4
% pt. increase
in Higher Education Employment Rate⁹

6.8
% pt. increase
in Average Licensure Exam Pass Rate¹⁰

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For detailed references and additional information, see endnotes on page 119 of the Appendix.



Knowledge & Learning Solutions Companies



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



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



Managed technology and operational solutions provider that supports schools, colleges, and state & local government agencies.



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



Provider of evidence-based tools and training to help students develop foundational reading skills.



f.k.a. Academic Partnerships, LLC

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



Early childhood education provider leveraging research-based curriculum to stimulate physical, social, emotional, and intellectual growth for students.

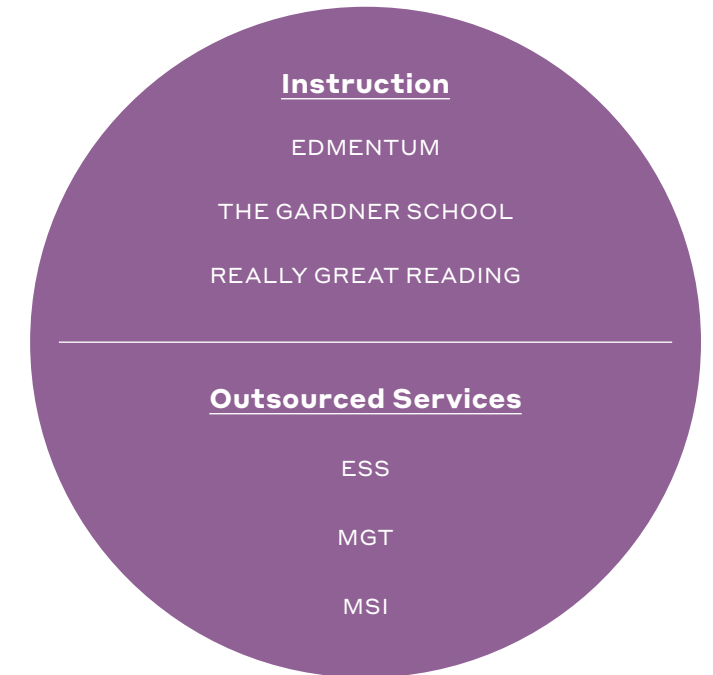


Accredited institution of higher education combining unique academic and technical specialties to provide quality education in healthcare and nursing.

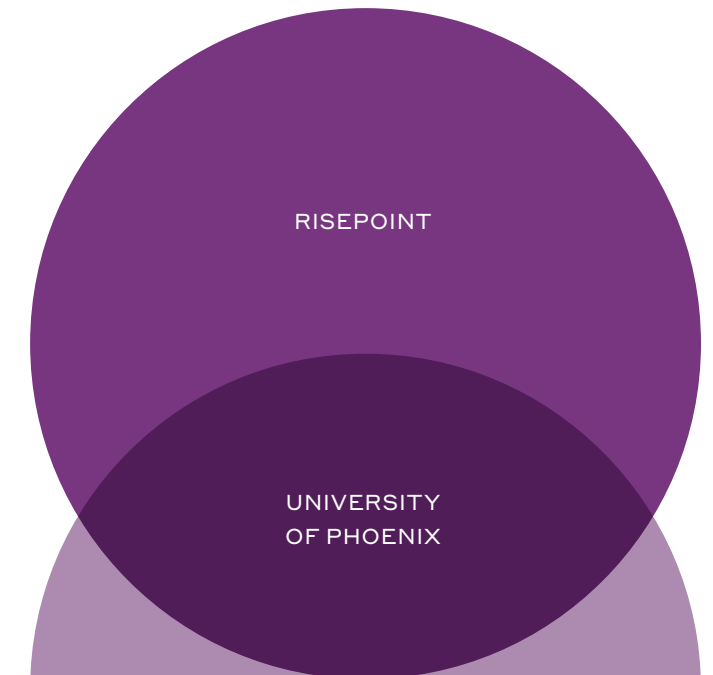


Undergraduate, graduate, and professional development services primarily for working adult learners.

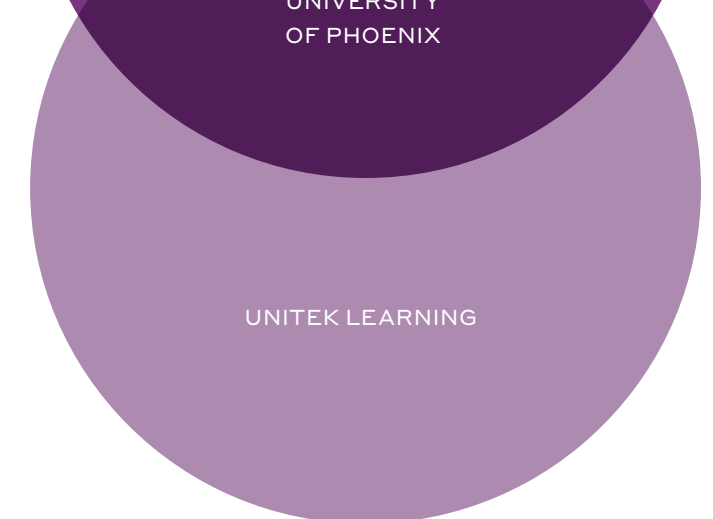
Building a foundation for lifelong learning¹



Driving confidence in higher education²



Developing unique skills important for labor shortages³



Portfolio companies represented herein are reflective of current Vistria Flagship Equity Fund holdings as of 12/31/2023, operating in the knowledge & learning solutions sector. Sleep Doctor, a KLS portfolio company, is shown on the healthcare company page for the purpose of this report due to its focus on health and wellness. Additional information on companies included can be found on page 117 of the Appendix.

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Financial Services

Greater wealth equity and financial wellness contributes to stronger GDP growth and a more resilient and innovative economy.¹

OVER

168,000

Additional Individuals Served Since 2022⁸

IDENTIFY CHALLENGES AND DESIGN SOLUTIONS

OPTIMIZE

1. Identify Societal Challenges

Financial wellness is a strong indicator of overall health and well-being and a challenge for millions of Americans.

57% of employees say finances are the top cause of stress in their lives.²

Costs of critical services like healthcare continue to rise, making access to affordable, quality benefits including healthcare and retirement increasingly critical.

Only 13% of U.S. pre-retirees are "retirement ready" when it comes to financial sufficiency and confidence.³

2. Assess Barriers to Equitable Outcomes

Demographic Disparities
Generational Wealth Transfer
Income Inequality
Education

Rising Costs
Demographic Disparities
Retirement Planning
Emergency Savings
Income Disparities

3. Make Strategic Investments in Themes Offering Solutions

\$212M+
Invested⁹

Drive increased access to
Asset and Wealth
Management

\$397M+
Invested¹⁰

Support expanded access
and utilization of quality
Benefits and Insurance
Administration

4. Optimize Impact Alongside Financial Returns

7.5%
increase

in Net Promoter
Score for Wealth
Management Clients⁴

5.7%
increase

in Assets in Donor
Advised Funds⁵

3.5%
increase

in Individuals
Served⁶

19.4%
increase

in Employer
Accounts for Benefits
Administration⁷

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For detailed references and additional information, see endnotes on page 120 of the Appendix.



Financial Services Companies



Specialty services firm focused on consumer-based employee reimbursement programs for small and mid-sized companies.



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



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



Technology-focused financial services firm specializing in employee benefits and employer-sponsored retirement plans for public school, governmental, corporate, union, and non-profit employers.

Establishing financial wellness for Americans¹

Improving access to affordable and quality benefits including healthcare and retirement²

Ensuring stability and mitigating risk in the financial system.



Portfolio companies represented herein are reflective of current Vistria Flagship Equity Fund holdings as of 12/31/2023, operating in the financial services sector. Additional information on companies included can be found on page 117 of the Appendix.

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Affordable, Workforce, and Mixed-Income Housing



Quality, affordable housing is fundamental to families' physical and financial wellbeing.¹

99%

of rents are affordable to households below 80% of AMI⁷

IDENTIFY CHALLENGES AND DESIGN SOLUTIONS

OPTIMIZE

1. Identify Societal Challenges

2. Assess Barriers to Equitable Outcomes

3. Make Strategic Investments in Themes Offering Solutions

4. Optimize Impact Alongside Financial Returns

The U.S. is facing a chronic shortage of affordable housing.

Low-income renters face a shortage of 7.3 million affordable and available rental homes meeting only 34% of demand.²

The racial wealth gap is widening, and real estate is a contributing factor.³

Access to capital for minority real estate developers, owners, and operators is a challenge.⁴

The rent-burden is highest for Black households and home-ownership rates are lowest for Black individuals.⁸

The age and condition of some affordable housing can contribute to less efficient water and energy utilization and increase utility costs, impacting affordability.

Millions of renters are considered energy insecure.⁵

Economic opportunity requires more than just affordable housing, and individuals need reliable, affordable services (healthcare, financial services, broadband, etc.).

Growing up in a higher-mobility area with greater access to resources contributes to stronger outcomes during adulthood.⁶

Increased Cost of Housing
Interest Rate Hikes
Lack of Assistance
Lack of Supply

Racial/Ethnic Wealth Disparity
Impacting Capital Base for Businesses
Higher Costs and Less Capital Access for Newer Businesses

Increased Cost of Renovation and Construction
Infrastructure Inefficiencies
Poor Safety Nets

Income Inequality
Racial/Ethnic Disparity
Redlining
Lack of Investment

INVESTMENT STRATEGY

Affordable Housing

Goal:

At least 50% of unit count affordable to households earning up to 80% of each asset's respective Area Median Income (AMI).

Racial Equity

Goal:

Aspire to diversify investment pipeline such that at least 15% of capital is invested alongside Black-owned and Black-led operators.

Sustainability

Goal:

Reduction of greenhouse gas (GHG) emissions and water usage achieved through renovations and upgrades.

Resident Services

Goal:

Implement services that increase economic opportunity by addressing common challenges (e.g., lack of access to financial services, affordable broadband) in addition to local gaps identified in each area (e.g., childcare, healthcare).

ASSET MANAGEMENT APPROACH

Key Metrics⁷

4,053 units or 99% of rents are affordable to households below 80% of AMI
3,389 or 83% of units are restricted to be affordable to households making less than 80% AMI

Key Metrics⁷

44% of capital invested alongside Black-owned or led operators
15.8% of capital invested alongside non-Black minority owned or led operators

Key Metrics

Reduction in GHG emissions and water usage from baseline at acquisition or buildings that outperform regional benchmarks for new construction
Progress across the portfolio will be available in Q1 2025 through our sustainability data platform, Measurabl

Key Metrics

Access to high-speed internet service
Credit building/rent reporting
Resident programming and services tailored to specific properties

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AFFORDABLE HOUSING
INVESTMENT EXAMPLE

NYCHA Reid and Park Rock

INVESTMENT DATE

Q4 2023

LOCATION

Brooklyn, NY

UNIT COUNT

1,696

% AFFORDABLE TO
LOW-INCOME RESIDENTS

100%

References to portfolio investments are intended to illustrate the application of Vistria's investment or ESG process only and should not be viewed as a recommendation of any particular security or portfolio company. The information provided about these portfolio investments is intended to be illustrative, and is not intended to be used as an indication of the current or future performance of Vistria's portfolio investments. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not necessarily indicative of future results. See page 120 of appendix for list of all Real Estate strategy investments. Certain statements contained herein reflect the subjective views and opinions of Vistria, Vistria PRG, and its personnel. Such statements cannot be independently verified and are subject to change. Please see "Important Information" for additional information on case studies and forward-looking statements.



Vistria Impact

Vistria has partnered with three operating partners (two of which are both Black-owned and Black-led) to preserve the affordability of 1,696 housing units for thousands of low-income individuals in New York City. This public-private partnership including local and federal public sector partners will also provide much-needed capital improvements to address important quality of life upgrades and the environmental sustainability of the buildings.

Residents will also benefit from a long-term social services plan with ongoing funding for resident engagement and tenant associations. Digital connectivity is planned to be provided to residents via new site-wide broadband access.

NYCHA RAD PACT 9 Reid and Park Rock is a public-private partnership with the New York City Housing Authority for the preservation and comprehensive renovation of 1,696 public housing units spread across 87 buildings in East and Central Brooklyn. The properties are currently in distressed condition and the acquisition and rehabilitation will allow the over 3,500 residents to live in high-quality, stable, affordable housing for generations to come. All units in NYCHA RPR will benefit from a long-term federal contract (with renewal options for 99 years) which provides ongoing rental assistance for residents. The sites were acquired via a 99-year ground lease and NYCHA remains a 50% owner.

AFFORDABLE HOUSING
INVESTMENT EXAMPLE

Haven on Long Grove

INVESTMENT DATE

Q4 2023

LOCATION

**Naperville
Township, IL**

UNIT COUNT

416

% AFFORDABLE TO
LOW-INCOME RESIDENTS

50%



Vistria Impact

Vistria has partnered with a Black- and Asian-led operating partner to acquire and convert 416 housing units which are currently market-rate into mixed-income housing. The partnership is working in collaboration with the public sector utilizing new legislation to restrict 50% of the units as affordable in addition to investing capital to improve the property.

Unit renovations include replacing old appliances with new, energy-efficient options. Vistria is also implementing rent reporting services to enable residents to build enhanced credit profiles.

Haven on Long Grove (Haven) is a 1980s vintage apartment community of 416 rental units in Naperville Township, located 40 miles west of downtown Chicago. Naperville is home to one of the best school districts in the country and has a high concentration of single-family homeowners. This investment enables access to high-quality neighborhood amenities that would otherwise be out of reach for lower-income families. As part of the business plan, the partnership is working with the DuPage County Assessor's office to implement an affordable housing property tax incentive upon completion of renovations that will abate 25% of the property's assessed value for up to 30 years in exchange for keeping 15% of the units affordable at 60% of the AMI. Haven will likely be DuPage County's inaugural implementation of the tax incentive since it was passed under the Illinois Omnibus Affordable Housing Bill in 2021. Rents of an incremental 35% of units are voluntarily restricted at up to 80% of the AMI.

OPTIMIZING IMPACT



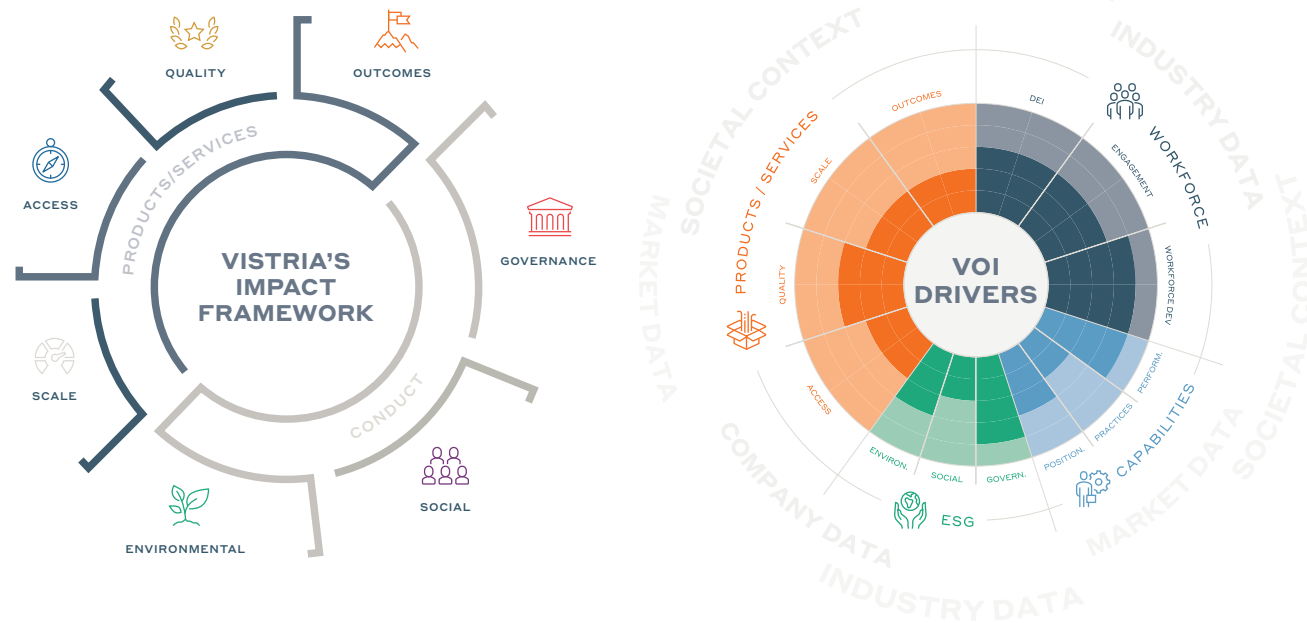


IMPACT OPTIMIZATION

The Vistria Optimal Impact (VOI) Model

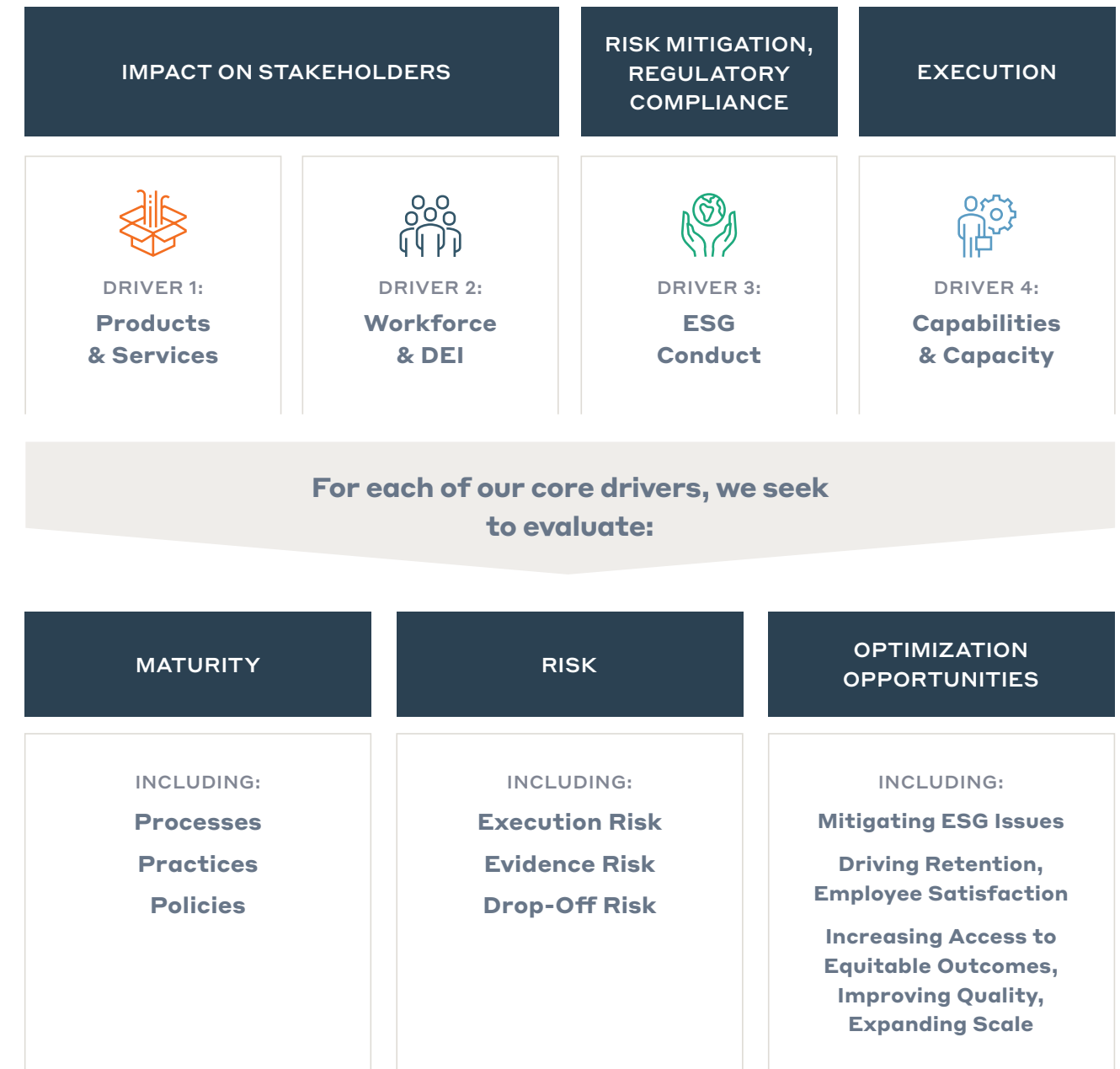
Vistria believes investors have a role to play in helping the companies in which they invest realize their impact potential and maximize their overall value. To identify key value drivers and understand the degree to which an investment could move the needle on societal issues that contribute to value creation, Vistria required a model for evidence-based impact underwriting that could be used to support impact growth at scale.

In 2022, Vistria began developing an impact-focused model to fill a gap in impact underwriting. Building on industry-led impact management advancements, over the course of the year, the firm tested and refined the Vistria Optimal Impact (“VOI”) Model. NORC at the University of Chicago, an objective, non-partisan research organization, contributed to the development and refinement of this model from 2022 to 2023. In 2023, Vistria activated the VOI across its Flagship Fund V portfolio companies.



The VOI Model is designed to assess opportunities to increase the positive impact our investments can deliver and provides insight into opportunities for impact to support financial growth beyond traditional financial models.

The VOI Model leverages four distinct impact drivers that are core to the Vistria Impact Framework. Vistria believes these drivers are critical levers for advancing impact value. Brought together as part of the VOI Assessment, the Model accounts for impact maturity, impact risk, and impact optimization opportunities.



Illustrative Examples

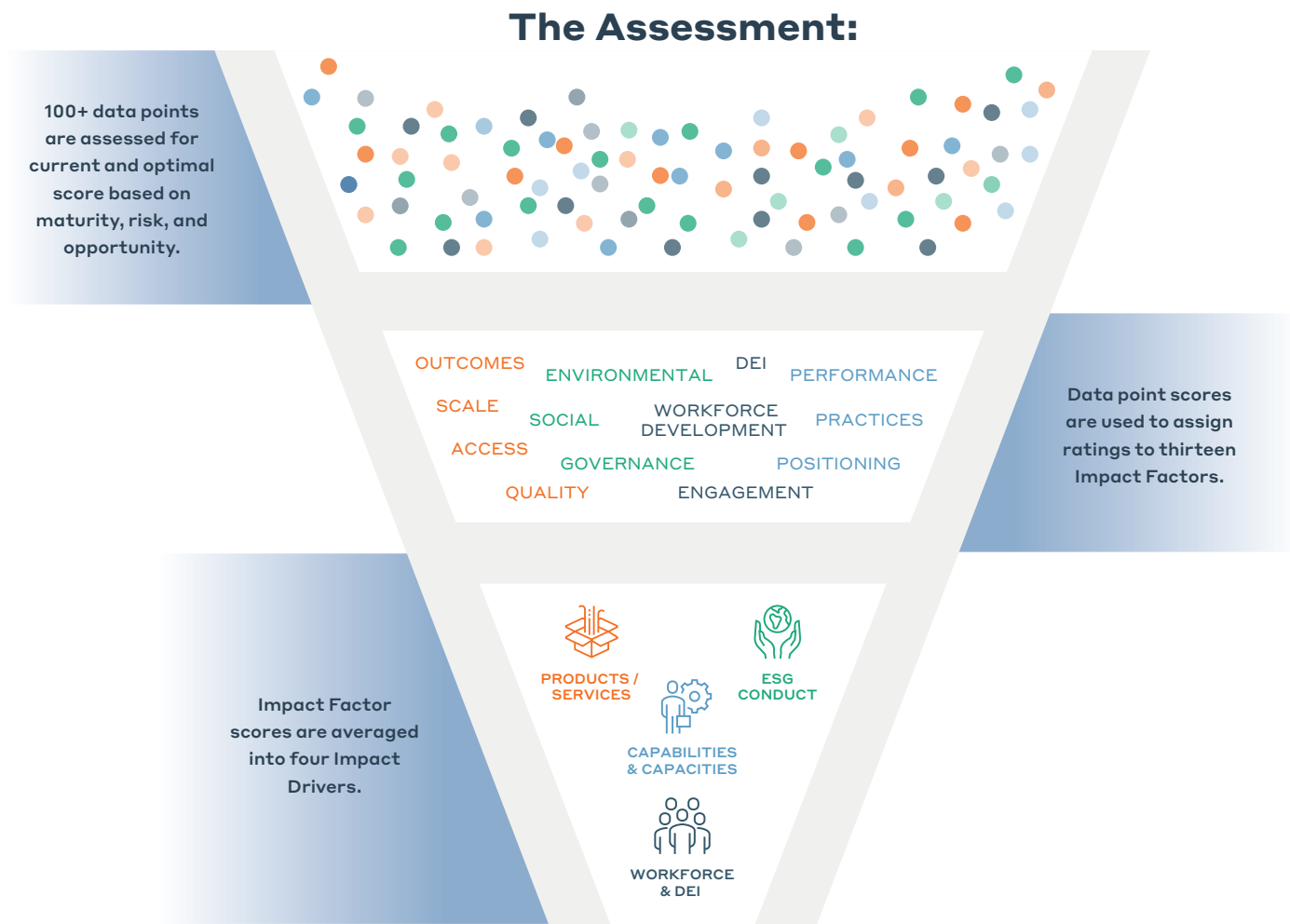
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IMPACT OPTIMIZATION

The Vistria Optimal Impact (VOI) Model

The VOI Model was developed to assess opportunities with the goal of increasing the positive impact our investments can deliver. The VOI Assessment produces a single score representing relative impact growth over time.



VOI Score (Current and Optimal) is a Weighted Composite of four Impact Drivers.

In Practice:



Due Diligence

Support understanding of main opportunities for impact growth

- Assess current state maturity and risks
- Assess future state opportunities
- Codify impact thesis
- Inform Investment Committee decision-making process



Value Creation Planning

Inform Value Creation Planning process and help with development of targets and related initiatives

- Engage with management teams
- Develop impact roadmap based on impact thesis and VOI scores
- Develop impact-aligned incentives*



Ownership

Manage impact and track results

- Manage progress against impact value creation initiatives
- Routinely engage with management to assess progress
- Ensure board oversight of progress

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**Impact-oriented incentive plans (including DEI) are implemented for Fund III-V portfolio companies*



IMPACT OPTIMIZATION

Spotlight on Due Diligence

During pre-investment due diligence, Vistria uses the VOI Assessment to support understanding of the main opportunities for impact growth. The team does this by leveraging industry data, societal context, and qualitative and quantitative company data to assess impact maturity, risk, and optimization opportunities.

In 2023, Vistria activated the VOI on Flagship Fund V portfolio companies during due diligence to inform investment decision-making and value creation planning. Information from the VOI helps us develop an early perspective on priorities for advancing maturity, mitigating risk, and optimizing impact in line with business goals.

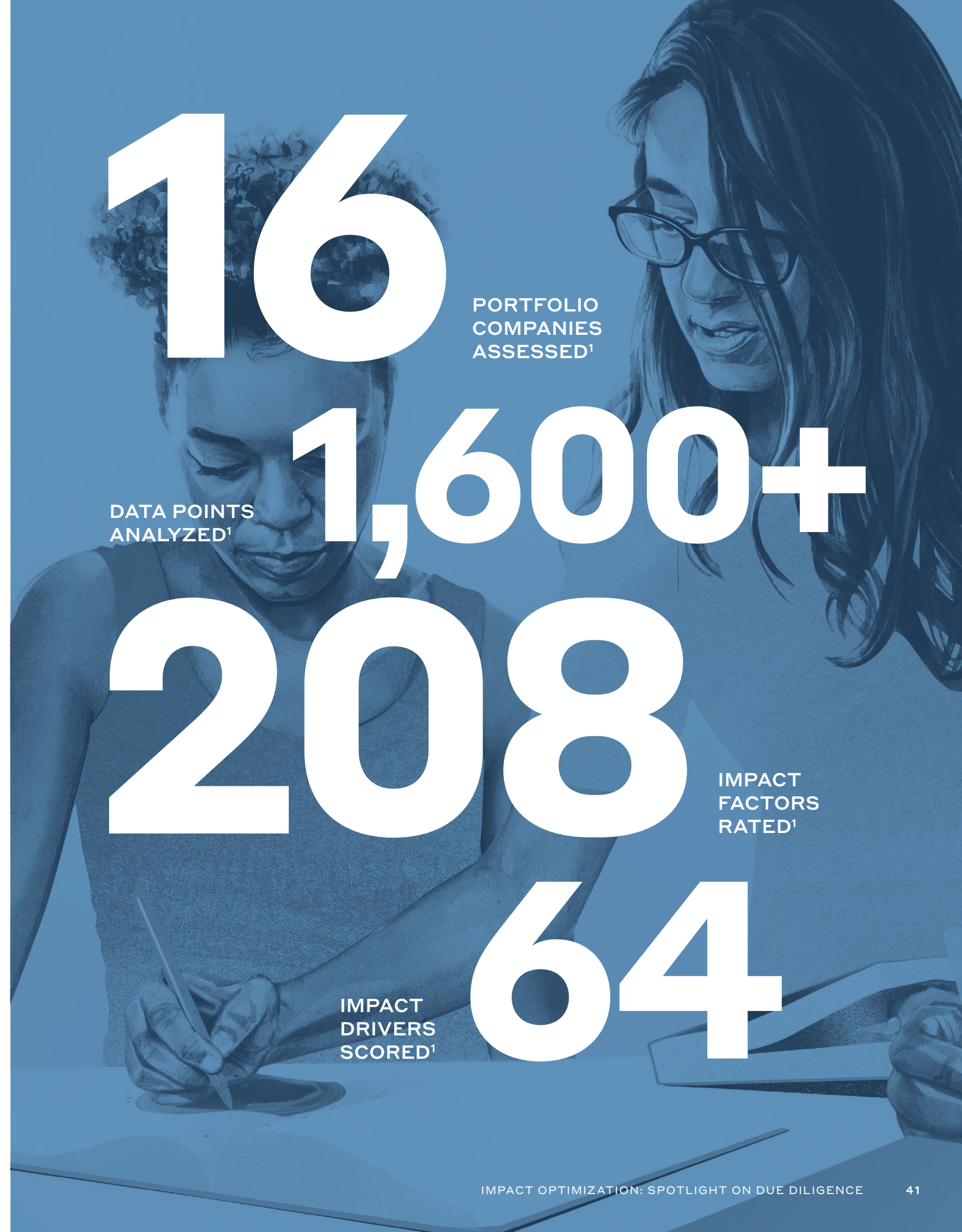
The VOI helps us calibrate expectations, uncover risks, challenge assumptions, and identify new opportunities. Once we have established a view on optimization pathways and the associated efforts required, we are able to incorporate these considerations into underwriting and value creation planning.

As we continue implementing the VOI and tracking progress for our Fund V portfolio companies, we will seek to continue managing against our impact value creation plans and tracking company progress toward optimal impact.

The VOI helps us calibrate expectations, uncover risks, challenge assumptions, and identify new opportunities.

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For detailed references and additional information, see endnotes on page 120 of the Appendix.



16

PORTFOLIO COMPANIES ASSESSED¹

1,600+

DATA POINTS ANALYZED¹

208

IMPACT FACTORS RATED¹

64

IMPACT DRIVERS SCORED¹



IMPACT OPTIMIZATION

Spotlight on Value Creation:
Moving Our Companies from Good to Great

Vistria seeks to identify companies with a strong foundation and opportunities to grow additional impact value.



Vistria works with its portfolio companies with the goal of advancing their impact in line with their broader investment strategy by focusing on four areas we believe to be the core drivers of impact. We work in partnership with management teams to pursue optimal impact through tailored and data-backed value creation plans aimed at helping good companies become great.

Vistria seeks to identify companies with a strong foundation and opportunities to grow additional impact value.



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PRODUCTS & SERVICES

The VOI assesses current and potential performance to understand the impact of a company's products and services.



Access
Stakeholders
Geography
Clients

Ensures company products and services reach a diverse set of stakeholders.



Quality
Products/Services
Importance to Stakeholder
Satisfaction & Engagement

Ensures company products and services maintain the highest quality standards.



Scale
Clients
Scale of the Problem
Addressable Opportunity

Ensures that products and services effectively address significant challenges.



Outcomes
Impact Thesis
Third-Party Evidence
Primary Evidence

Ensures company products and services meet the needs of the stakeholders served.

How Products & Services Can Create Value

EXPANDING ACCESS

At a time when the wealth gap in the U.S. is contributing to GDP constriction,¹ equitable access to critical services such as healthcare, education, and financial services is essential.

ENHANCING QUALITY

Having a mature product and platform operating model, both fundamental to product quality, is strongly correlated with business performance outcomes, including improved customer engagement and brand awareness.²

INCREASING SCALE

Need for products and services addressing healthcare, knowledge and learning solutions, and financial services challenges is significant, with untapped potential to scale solutions through expansion into new markets or verticals.

DRIVING OUTCOMES

We believe businesses that can differentiate themselves by delivering proven results will command higher value from consumers and investors.

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PRODUCTS & SERVICES SPOTLIGHT:

MGT

Investment Description: MGT is a managed technology and operational solutions provider that supports schools, colleges, and state and local government agencies.

VOI Due Diligence Findings:

ACCESS

- Services K-12, higher education, Local, State, and Tribal Governments, with teachers and students as beneficiaries
- Has significant focus on disparities

QUALITY

- Includes social impact statements of intent on every proposal
- Five impact variables used to score impact of all engagements
- Customer Net Promoter Score (NPS) data tracked

SCALE

- 16.7 million+ students served
- 2,300+ districts served
- 1.2 million+ teachers served

OUTCOMES

- Opportunity to improve business functions to track outcomes data at state, district, and local levels

Products & Services Value Creation Plan:

- Improve data tracking capabilities at state, district, and local levels to drive improved student outcomes
- Close learning gaps for students regardless of socio-economic status, ethnicity, gender, geographical location, or ability
- Optimize access to equitable use of teacher and student resources, as well as physical infrastructure
- Provide access / uptake of digital infrastructure (bridging the digital divide)

MGT



Activities:

- Synthesized impact data and fed into broader decision making (impact / value thesis as it feeds operational and sales goals)
- Defined ownership and accountability expectations for impact performance
- Integrated quantified impact results in the year-end financial reporting process

The example provided herein is illustrative of potential outcomes of Vistria's impact engagement. This example has been selected for its representation of key points and should not be taken as sole evidence of overall impact or of activities implemented across the portfolio, nor should it be interpreted as a performance-related example. Other investments may have different results. Impact performance data for Flagship Equity portfolio companies can be found in subsequent pages of this report. There can be no assurance any such value creation plan targets, goals, or impact optimization described herein will ultimately be achieved.



WORKFORCE & DEI

The VOI assesses a company's current and potential performance on a range of data measures to understand a company's workforce and DEI practices.



Diversity, Equity, & Inclusion

People
Approach
Accountability

Ensures companies reflect the communities they operate in, and employees are treated equitably.



Workforce Development

Support
Skills
Career Advancement

Ensures employees have opportunities for upskilling and advancement.



Engagement

Healthy
Wealthy
Wise

Ensures leadership invests in the well-being of their employees.

How Workforce & DEI Can Create Value

RECRUITING AND RETAINING TOP TALENT

Companies that focus on their people's performance are more than four times more likely to outperform their peers.¹

Companies in the top quartile at the executive level for racial/ethnic diversity and gender diversity are 36% and 25% more likely, respectively, to have above-average profitability than companies in the bottom quartile.²

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WORKFORCE & DEI SPOTLIGHT:

Flores

Investment Description: Flores is a specialty services firm focused on consumer-based reimbursement programs for small and mid-sized companies.

VOI Due Diligence Findings:

DIVERSITY, EQUITY, & INCLUSION

- Aligned with Vistria DEI priorities and committed to advancing DEI maturity

SOCIAL

- Operates an online platform for career development courses to employees in topics such as software development, building a professional brand, health and financial literacy, and more
- Grants partial tuition reimbursement for continued education
- Opportunity to begin measuring employee satisfaction

ENGAGEMENT

- Provides high-quality benefits, including paid parental leave, multiple cost-effective healthcare plans, 401(k)-matching program, and an Employee Assistance Program

Workforce & DEI Value Creation Plan:

- Generate formal DEI plan; create plan for a blended scale for DEI reporting as Flores completes acquisitions
- Develop and roll out employee engagement survey across the company; compile, review, and communicate results back to the organization

The example provided herein is illustrative of potential outcomes of Vistria's impact engagement. This example has been selected for its representation of key points and should not be taken as sole evidence of overall impact or of activities implemented across the portfolio, nor should it be interpreted as a performance-related example. Other investments may have different results. Impact performance data for Flagship Equity portfolio companies can be found in subsequent pages of this report. There can be no assurance any such value creation plan targets, goals, or impact optimization described herein will ultimately be achieved.



Activities:

- Developed a formal DEI plan, which includes a DEI framework, guiding principles, vision, strategy, priorities, and metrics of success
- Conducted annual DEI trainings, provided anti-bias trainings to managers, and established diverse candidate pipelines
- Created and distributed a third-party reviewed employee engagement survey and shared results company-wide
- Developed goal for 90% of employees to have annual development plans and complete annual career dialogues with their managers
- Created plan to implement at least two employee resource groups (ERGs)



ESG CONDUCT

The VOI assesses a company's current and potential ESG Conduct performance.



Environmental

- Climate
- Environmental Management
- Supply Chain & Distribution

Ensures effective measurement and management of environmental risk.



Social

- Engagement
- Labor & Employment
- Suppliers & Social Initiatives Management

Ensures company prioritization of employees and community.



Governance

- Mission & Oversight
- Ethics & Transparency
- Impact Lock

Ensures necessary policies and practices are in place to mitigate risk.

How ESG Conduct Can Create Value

REDUCED COSTS AND INCREASED VALUE

Companies with a positive record for ESG issues are more attractive and valuable to C-Suite leaders and investment professionals than those with a negative record, with professionals indicating a willingness to pay a premium to acquire companies with positive ESG records.¹ There is emerging evidence showing a link between ESG practices and higher equity returns - facilitating top-line growth, reducing costs, minimizing regulatory and legal interventions, increasing employee productivity, and optimizing capital expenditures.²

REGULATORY READINESS

With regulatory trends on ESG and impact-related disclosures accelerating, companies can use social impact data to report and demonstrate compliance. Companies already measuring their social impact data will be better equipped to meet these emerging regulations.³

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ESG SPOTLIGHT:

The Gardner School



THE GARDNER SCHOOL

Investment Description: The Gardner School (TGS) is a provider of early childhood education leveraging research-based curriculums to stimulate physical, social, emotional, and intellectual growth for students.

VOI Due Diligence Findings:

ENVIRONMENTAL

- Opportunity to establish relevant environmental policies and practices

SOCIAL

- Employee type varies significantly based on classroom staff and corporate workforce
- Classroom staff turnover rate is a challenge for the business, consistent with the industry overall

GOVERNANCE

- Tactical policies in place with an opportunity to further integrate best practices into processes and policies

ESG Conduct Value Creation Plan:

- Work with company to measure Scope 1-3 GHG emissions and develop appropriate climate strategy
- Conduct employee engagement survey to understand satisfaction rates as part of broader workforce initiative
- Develop formal ESG policies

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Activities:

- Calculated initial GHG emissions estimates
- Conducted recurring employee engagement survey with focus on classroom staff
- Began leveraging results of employee engagement survey as part of broader workforce development impact thesis intended to reduce employee turnover
- Implemented ESG policy



CAPABILITIES & CAPACITY

The VOI assesses a company's current and potential performance on a range of data measures to understand a company's ability to execute on impact priorities.



Positioning

- Impact Objectives
- Impact Strategies
- Management Impact Orientation

Ensures appropriate integration of impact into value creation strategy.



Practices

- Impact Processes
- Impact Policies
- Dedicated Resources

Ensures routine prioritization of impact and mitigates risk.



Performance

- Impact Data Collection Capabilities
- Impact Target Setting
- Impact Reporting

Ensures effective and transparent impact reporting to key stakeholders (board, etc.).

How Capabilities & Capacity Can Create Value

IMPACT ALIGNMENT

Brands with perceived high positive impact and a strong sense of purpose see a significant increase in brand value¹ and growth² over time, compared to companies with lower positive impact. These companies may see accelerated improvements to their market value.³

IMPACT PERFORMANCE MANAGEMENT

Companies that prioritize performance management are more than four times more likely to outperform their peers, seeing higher revenue growth and lower attrition. Emphasizing culture, collaboration, and innovation are key strategies to effective performance management.⁴

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CAPABILITIES & CAPACITY SPOTLIGHT:

Sandstone Care

Investment Description: Sandstone Care (Sandstone) is a provider of high-quality care for young people with behavioral and mental health conditions.

VOI Due Diligence Findings:

POSITIONING

- Clear social objective and strong alignment with management team on impact priorities
- Opportunity to formalize impact strategies

PRACTICES

- Tactical processes and policies to manage impact
- Opportunity to further develop resources to activate impact priorities

PERFORMANCE

- Significant opportunity to bolster data collection capabilities to understand quality and outcomes of services and establish appropriate targets for performance

Capabilities & Capacity Value Creation Plan:

- Bolster internal resources to support effective data management and analysis strategy to advance understanding of company-driven outcomes
- Define key metrics for understanding quality and outcomes
- Establish targets and measure performance

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Activities:

- Hired Chief Human Resources Officer and Chief Compliance Officer in 2023
- Established Quality Committee reporting to Board
- Developed scope for Director of Research and Outcomes role
- Defined key quality and outcomes metrics including PHQ-9 and GAD-7 scores as well as Therapeutic Alignment
- Set initial targets for 50% of treatment completers to show reliable improvement on PHQ-9 and GAD-7 scores for anxiety and depression



COMPANY SPOTLIGHT

Driving Access to Treatment for Individuals with Opioid Use Disorder

Societal Challenge

The U.S. opioid epidemic is a public health crisis impacting millions of individuals, families, and their communities.

- Of Americans aged 12 and older, 9.2 million misused opioids and 46.3 million or 16.5 percent of the total U.S. population met the criteria for having a substance use disorder (SUD) in 2021.¹
- Opioid use disorder (OUD) remains at epidemic levels as 3 million U.S. citizens have had or currently suffer from OUD.²

Barriers to Equitable Outcomes

- 94% of those with a SUD did not receive any treatment in 2021¹ and almost 90% of people with OUD are not receiving the lifesaving treatment medications proven to reduce opioid overdoses by more than 50%.³
- The Substance Abuse and Mental Health Services Administration (SAMHSA) estimates roughly only 18% of Americans with OUD receive one of three FDA-approved medications.⁴ Meanwhile, 80,000 people a year in the U.S. alone are dying from opioid overdose.⁵



VISTRIA INVESTMENT IN BEHAVIORAL HEALTH GROUP

The Company

Behavioral Health Group (BHG) is a network of Joint Commission-accredited outpatient opioid treatment and recovery centers, offering research-backed medication assisted treatment plans for individuals with OUD. The company's approach combines FDA-approved medications with counseling and behavioral therapies to offer a holistic treatment experience. BHG provides critical access to patient-centered treatment with 114 programs across 21 states and Washington, D.C.

Our Impact Thesis

By scaling and expanding access to its quality offering, BHG can continue to improve and save lives and help individuals return to productive pursuits.

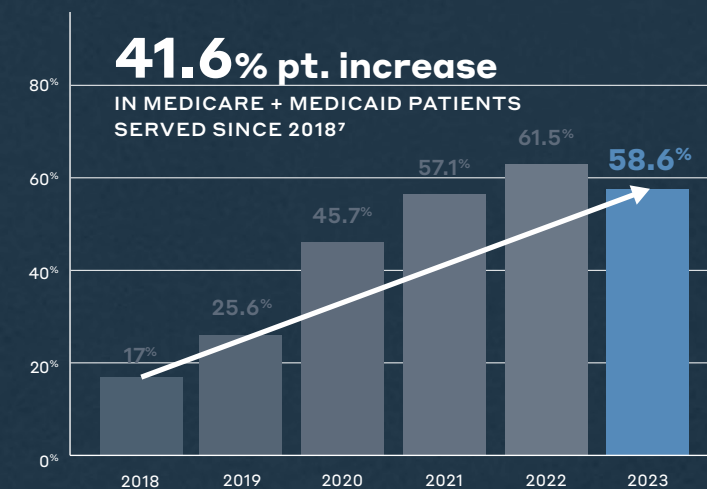
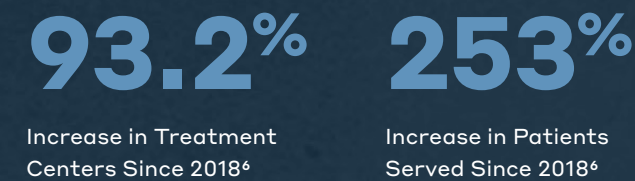
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For detailed references and additional information, see endnotes on page 121 of the Appendix.

IMPACT OPTIMIZATION APPROACH

Scale Number of Patients Served Through Additional Treatment Centers:

Expansion took place in two ways – (1) building new locations where people lacked reasonable access, and (2) more commonly, acquisition of existing centers from sole proprietors, which most often had poor conditions, underpaid staff, substandard facilities and treatment protocols, and limited payment options. In these cases, BHG invested to improve the people, systems, and compliance to be more clinically effective, and expanded access by going in network with every payor group.

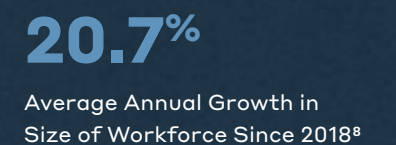
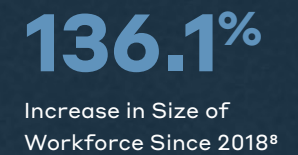


Expand Access to Medicare and Medicaid:

As part of BHG's strategy, the company worked to ensure its clinics (including new locations and acquisitions) accepted payments from third-party payors such as Medicaid and Medicare, which not only supports increased access to treatment, but also can contribute to higher treatment retention, a strong indicator of recovery. Part of BHG's strategy for expanding access included providing resources, education, and support to help individuals understand if they qualified for government programs such as Medicaid and enroll if so.

Improve the Lives of a Growing Workforce:

A strong and committed workforce is a critical component of delivering consistent, high-quality care to individuals. BHG added comprehensive benefits including tuition reimbursement to promote career development opportunities. BHG invested in development of an HR infrastructure that provides ongoing training and development for employees, as well as a recruiting and onboarding function to support treatment center operations. Finally, BHG created a compensation program that ensures total compensation is in line with similar roles in each market. Physicians are predominately paid a fixed hourly rate and are not given an incentive to admit patients or to over utilize services, ensuring the quality of care is unaffected.



DRIVING PERFORMANCE



PRODUCTS & SERVICES

Since Vistria's founding, we have sought to deliver attractive returns and positive societal outcomes in pursuit of impact that can scale.

Vistria's Flagship portfolio companies scale their products and services through a focus on both M&A and organic growth, serving patients, students, educators, and customers who may have previously lacked reasonable access.

As these companies grow, Vistria has sought to ensure that companies increase access to products and services and maintain leading quality.

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SCALING HEALTHCARE SOLUTIONS

Vistria's Healthcare Flagship portfolio companies are serving patients with some of the most complex, costly, and prevalent health conditions across the U.S.

We anchor our healthcare investment themes around the trends, opportunities, and challenges in the U.S. healthcare landscape, which often include barriers to high-quality healthcare services that hundreds of millions of Americans continue to face.

OVER

14,896,000

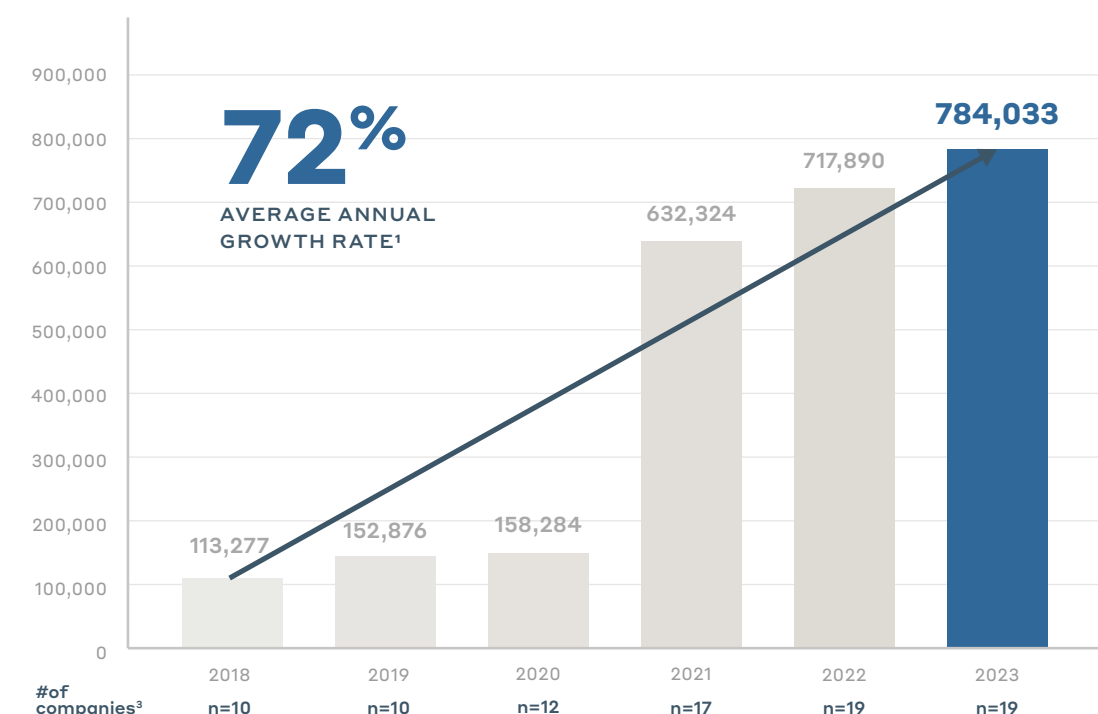
Total Patients Served in 2023¹

112%

Average Annual Growth in Total Patients Served¹

Vistria actively works with our portfolio companies to scale the number of patients served, helping to close gaps in the equitable delivery of care and improve health outcomes. We have done this through strategic mergers and acquisitions as well as through organic growth.

Consistent Growth Year-Over-Year in the Average # of Patients Served Per Portfolio Company¹



Patients Served includes patients served directly and indirectly through an intermediary such as a provider. Directly: **3.8%**;² Indirectly: **96.2%**²

For detailed references and additional information, see endnotes on page 121 of the Appendix.

Metrics collected as of June 2024 primarily reflect data as of 12/31/2023. Some portfolio companies may have varied reporting periods. Certain statements contained herein reflect the subjective views and opinions of Vistria, Vistria PRG, and its personnel. Such statements cannot be independently verified and are subject to change. There can be no assurance any such value creation plan or impact optimization will ultimately be achieved. Number of companies (n) per year reflects exited businesses and acquired businesses over the time period of 2018-2023 that reported on relevant data points. Certain statistics herein reflect data from less than 100% of the Flagship portfolio and as a result, may have more or less favorable results than if all portfolio companies had reported. Estimates are inherently uncertain and subject to change. Actual results may vary. See appendix for additional data limitations.



Knowledge & Learning Solutions Investments

SCALING KNOWLEDGE & LEARNING SOLUTIONS

Vistria's Knowledge and Learning Solutions Flagship portfolio companies support educational opportunities for students across the U.S. and seek to contribute to expanded access and stronger learning outcomes.

We anchor our knowledge and learning solutions investment themes around trends, opportunities, and challenges in the U.S. educational landscape, which often include socioeconomic, racial, ethnic, and geographic barriers to high-quality K-12 and higher education.

OVER

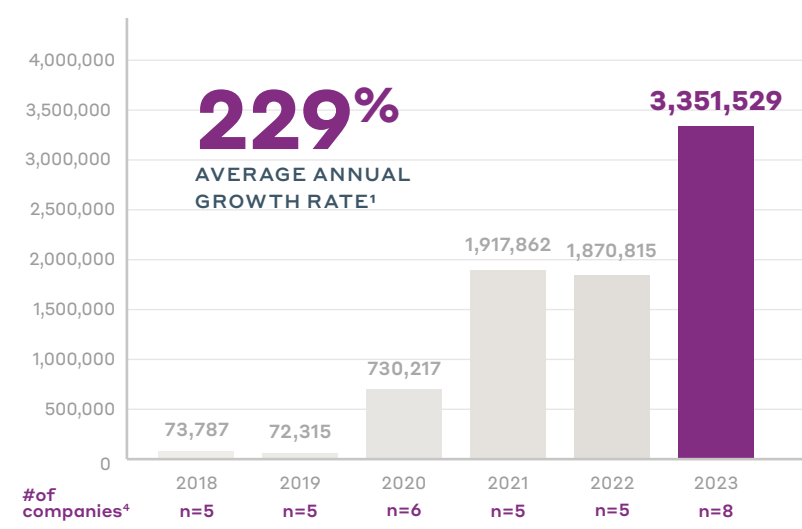
26,812,000

Total Students Served in 2023¹

282%

Average Annual Growth in Total Students Served¹

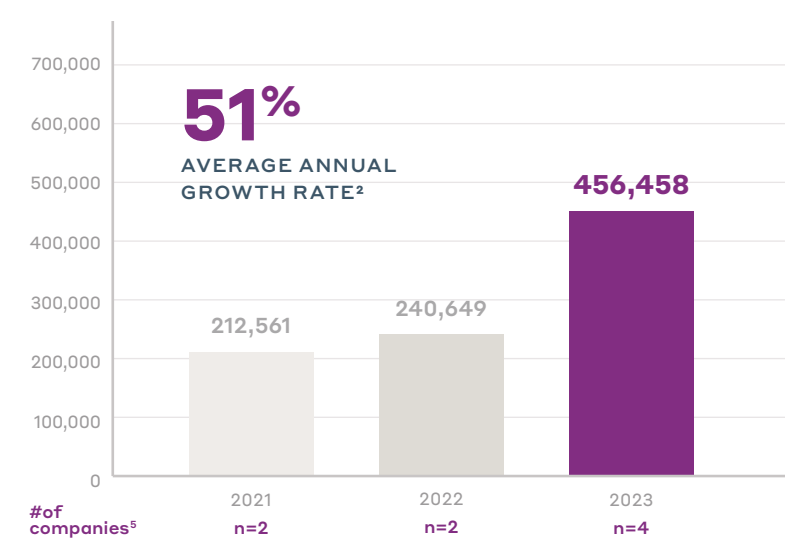
Consistent Growth Year-Over-Year in the Average # of Students Served Per Portfolio Company¹



Students Served includes students served directly and indirectly through an intermediary such as a school district. Directly: **0.5%**³ Indirectly: **99.5%**³

Vistria actively works with our portfolio companies to scale the number of students served, helping to close these gaps and improve educational outcomes. We also support educators in accessing the resources they need to excel.

Consistent Growth Year-Over-Year in the Average # of Educators Served Per Portfolio Company²



1,825,830

Total Educators Served in 2023²

146%

Average Annual Growth in Total Educators Served²

For detailed references and additional information, see endnotes on page 121 of the Appendix.

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Financial Services Investments

SCALING FINANCIAL SERVICES SOLUTIONS

Vistria's Financial Services Flagship portfolio companies support financial security outcomes for millions of customers and support small and medium-sized enterprises, the engines of the American economy.

We anchor our financial services investment themes around the trends, opportunities, and challenges in the U.S. financial services landscape, which often include barriers to high-quality financial services that hundreds of millions of Americans continue to face.

OVER

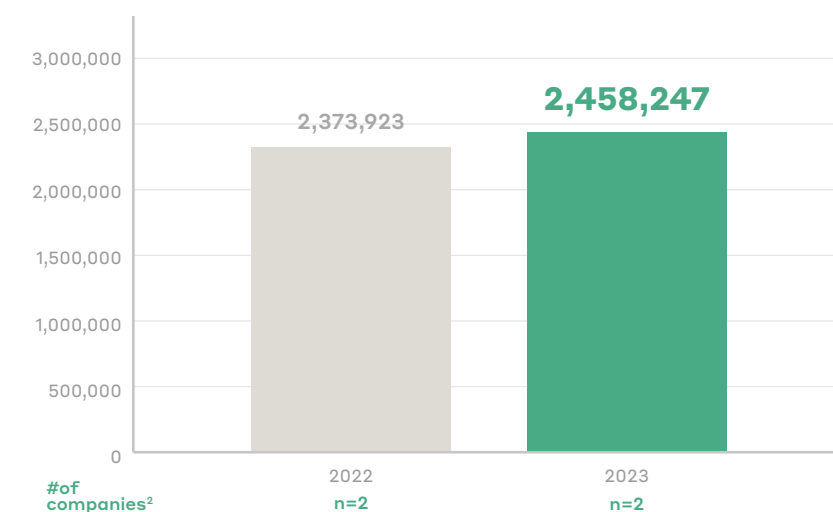
4,916,000

Total Individuals Served in 2023¹

3.5%

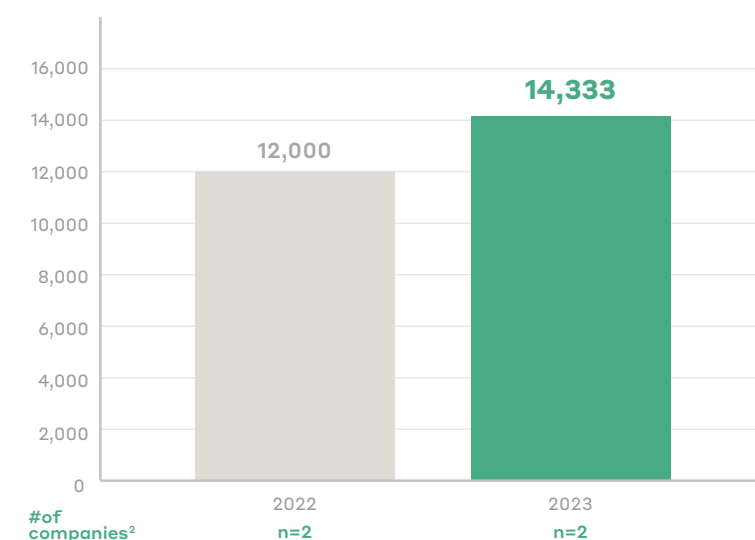
Growth in Total Individuals Served Since 2022¹

3.5% growth

 in the Average # of Individuals Served Per Portfolio Company¹

Vistria actively works with our portfolio companies to scale the number of individuals and employers served, helping to close gaps in access to critical financial services, particularly for small and medium-sized enterprises.

19.4% growth

 in the Average # of Employer Accounts Served Per Portfolio Company¹

28,600+

Total Employer Accounts Served in 2023¹

19.4%

Growth in Employer Accounts Served Since 2022¹

For detailed references and additional information, see endnotes on page 121 of the Appendix.

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MEASURING STAKEHOLDER SATISFACTION

Vistria works with its Flagship portfolio companies to understand the quality of the products and services they deliver through end stakeholder feedback mechanisms. Vistria's Flagship portfolio companies are dedicated to ensuring high rates of satisfaction among the patients, students, teachers, and customers they serve.

High satisfaction rates and Net Promoter Scores (NPS) indicate that a company's products and services are valuable to their end stakeholders and can illustrate good business performance. Differences in relative competitive Net Promoter Scores explain anywhere from 10% to 70% of the variation in subsequent revenue growth rates among direct competitors.¹

91.5%
Average End Stakeholder Satisfaction Rate for 2023⁵ (n=12 companies)
Up 0.7 % pts. from 2022¹⁴ (90.8%; n=12 companies)

For detailed references and additional information, see endnotes on page 122 of the Appendix.

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61.6

Average NPS For End Stakeholders⁹
(n=18 companies)

15%

Increase in Average NPS Since 2022¹⁵
53.6 NPS in 2022
(n=18 companies)

23.2%

Higher Than What is Considered "Excellent" by the Creators of NPS (50)¹⁰



Healthcare

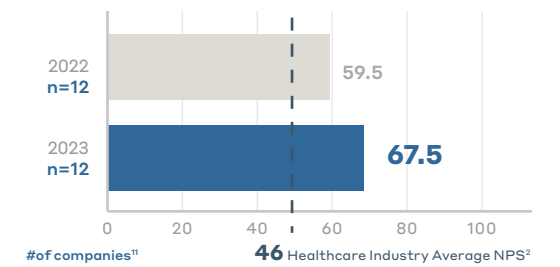
Average Patient Net Promoter Score

13%

Increase Since 2022⁶

46.7%

Higher Than Healthcare Industry Average²



Knowledge & Learning Solutions

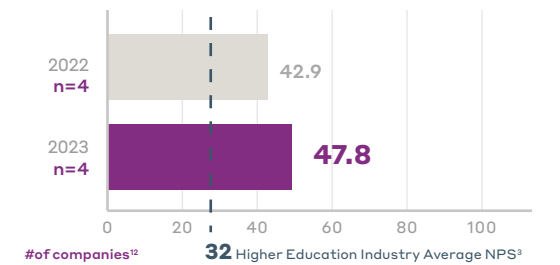
Average Student Net Promoter Score

11%

Increase Since 2022⁷

49.3%

Higher than Higher Education Industry Average³



Financial Services

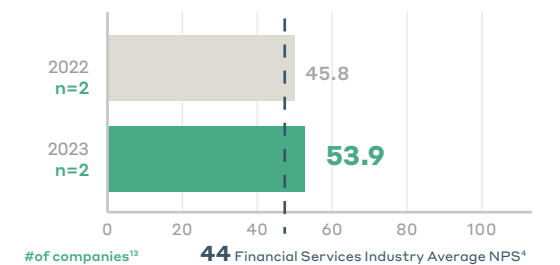
Average Customer Net Promoter Score

18%

Increase Since 2022⁸

22.5%

Higher Than Financial Services Industry Average⁴



Net Promoter Score (NPS) ranges from -100 to 100 based on percentage of Detractors (expressing neutral or negative customer experience scores) versus Promoters (expressing positive customer experience scores). Creators of NPS suggest a score above 50 is excellent, above 20 is favorable, and above 0 is good.¹

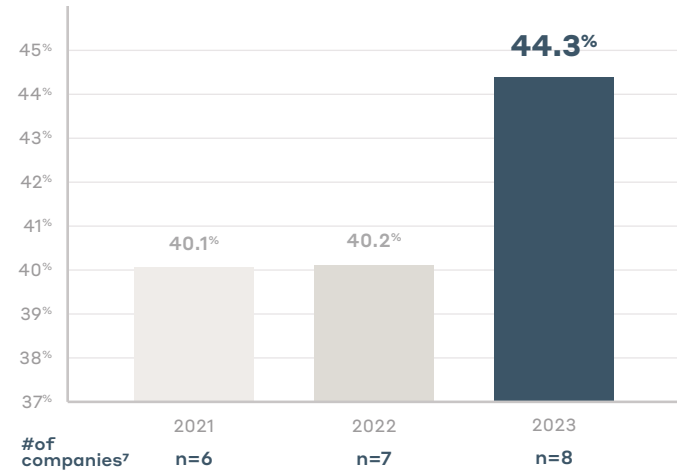


EXPANDING ACCESS

Disparate access to opportunities and outcomes remains glaring in the United States. Vistria's portfolio companies seek to improve equitable access to products and services and the firm works with management teams to understand ways to track and improve access as part of the overall business strategy. Available data from our healthcare and knowledge and learning solutions portfolio companies demonstrates a snapshot of the individuals we serve.

4.1 % pt. increase

in Average Percent of Patients and Students Served Who Are Racial/Ethnic Minorities Since 2021³



30.3%

of Patients Served are Racial/Ethnic Minorities in 2023⁴ (n=4 companies)

Up 4 % pts. since 2021⁸
(26.3% minorities) (n=3 companies)



58.2%

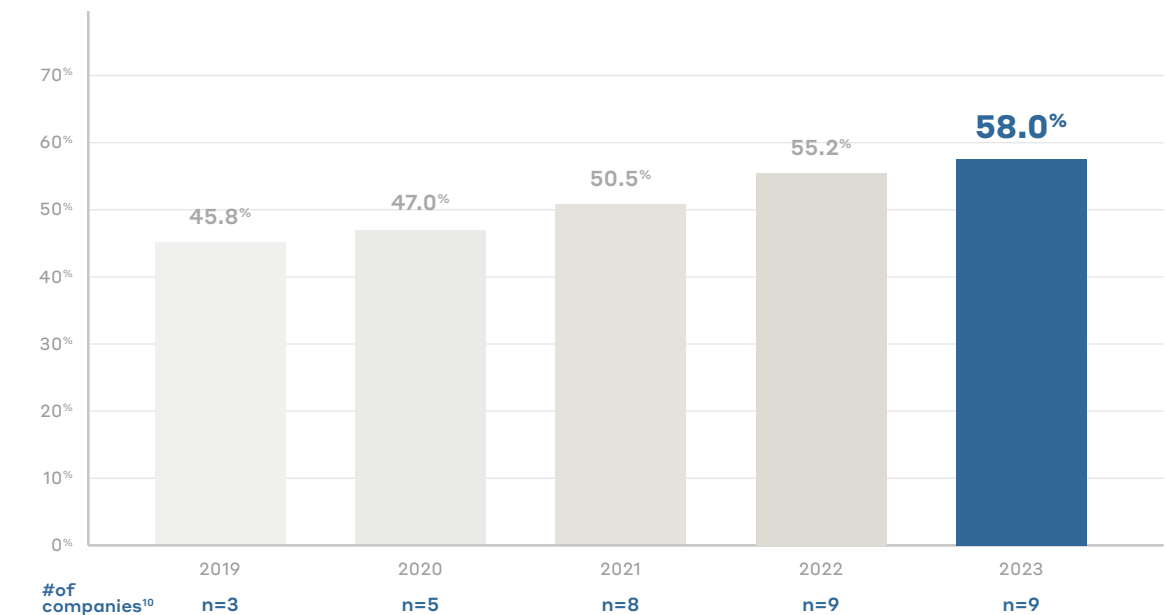
of Students Served Are Racial/Ethnic Minorities in 2023⁵ (n=4 companies)

Up 4.4 % pts. since 2021⁹
(53.8% minorities) (n=3 companies)

There are over 65 million¹ Americans enrolled in Medicare and 75 million² Americans enrolled in Medicaid, each representing about 19% of the U.S. population. Vistria's Flagship portfolio companies serve Medicare and Medicaid patients, many of whom have been historically underserved and faced adverse health outcomes.

12.2 % pt. increase

in Percent of Patients Using Medicare and/or Medicaid Since 2019⁶



3.1 % pt. increase

on average per year

Several of our portfolio companies have initiatives to increase the number of patients with third-party payors such as Medicare and Medicaid, which can support increased access to care.

For detailed references and additional information, see endnotes on page 122-123 of the Appendix.

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WORKFORCE & DEI

Vistria believes employees are at the heart of a great company, and that supporting a diverse, engaged workforce is critical to company stability and financial growth.

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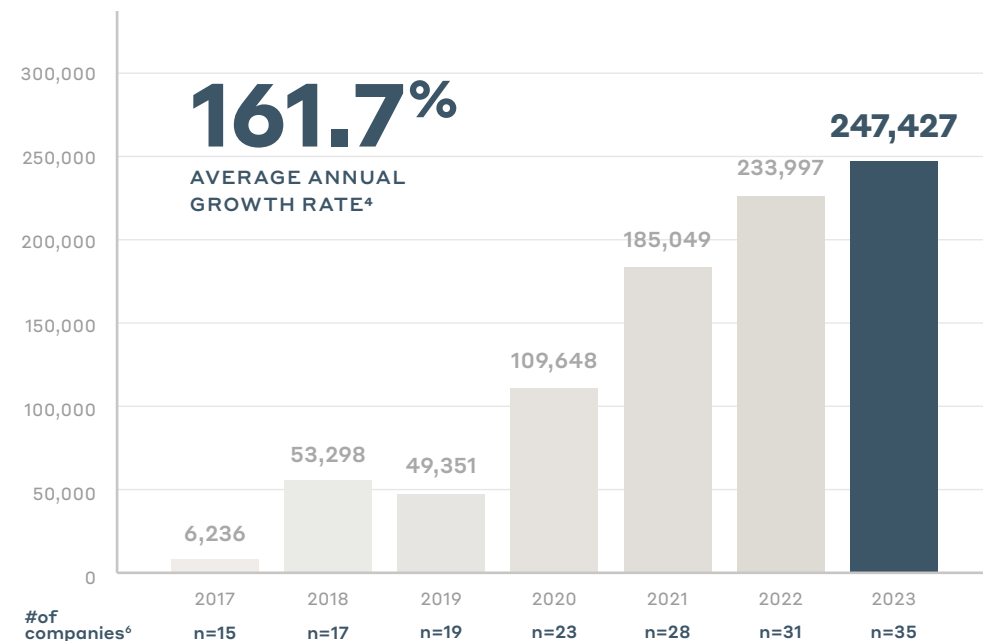
SUPPORTING OUR WORKFORCE

Through its partnership with portfolio companies, Vistria strives to create and support a strong workforce. As the firm and portfolio continue to scale, Vistria is committed to improving the livelihoods and well-being of the employees we support, as well as to new job growth.

247,400+

Total Jobs Supported at Flagship Portfolio Companies⁴

Number of Jobs Supported Across the Portfolio⁴

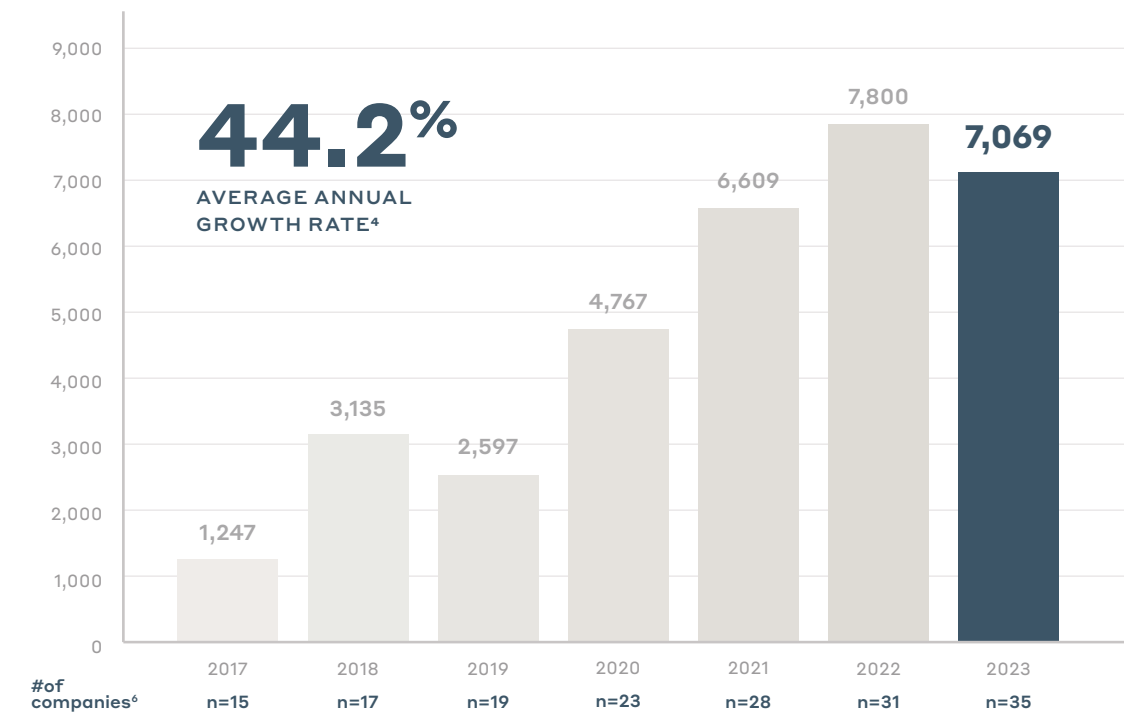


Total Jobs Supported includes Part- and Full-Time Employees.
Part-Time: **60.1%**;⁵ Full-Time: **39.9%**⁵

In the U.S., there are roughly 14.7 million¹ healthcare workers, 4 million² educational services workers, and 6.7 million³ financial services workers. Vistria partners with its Flagship portfolio companies to support this critical workforce.

Over time, Vistria has invested in and exited businesses of varying sizes, resulting in shifts in the average number of jobs supported per company. Our aim is to partner with management teams that are invested in their employees and work to foster strong retention.

Average Number of Jobs Supported Per Portfolio Company⁴



For detailed references and additional information, see endnotes on page 123 of the Appendix.

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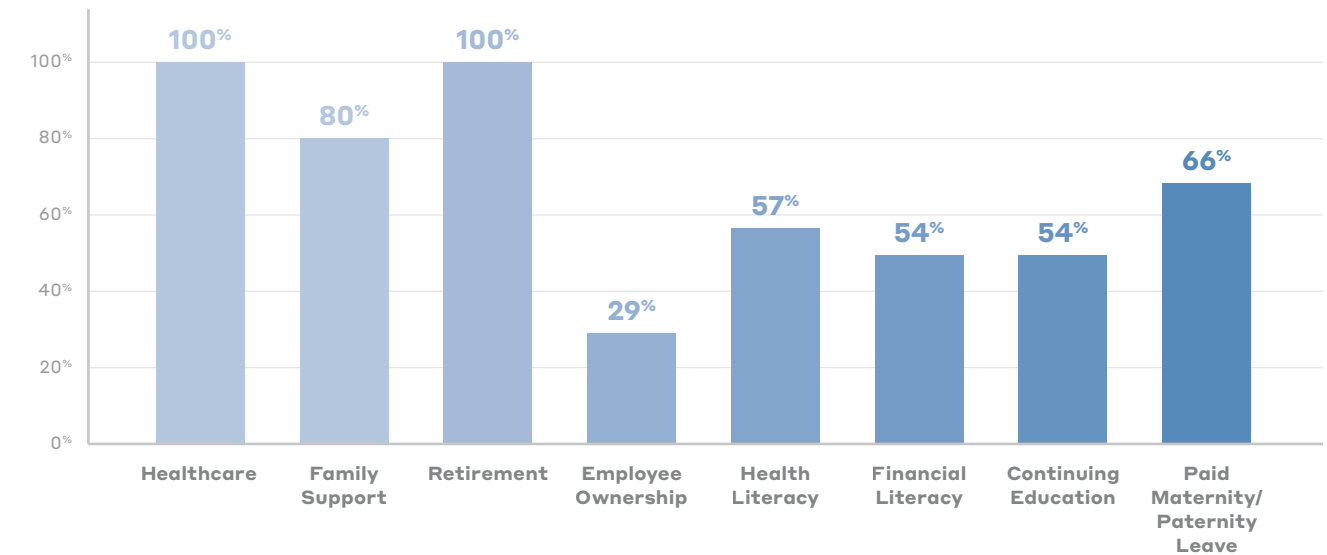
FOSTERING EMPLOYEE SATISFACTION

Engaged employees who feel satisfied at work are more productive.¹ Surveys have found that 82% of workers say the key driver of their productivity was feeling happy and engaged at work.² Another study found happy workers to be 13% more productive.³ Despite this, U.S. employees across all sectors, and especially the healthcare, knowledge & learning solutions, and financial services sectors, report feeling disengaged at work.⁴

Vistria works with its portfolio companies to prioritize improvement in employee satisfaction by focusing on understanding employee sentiment and developing appropriate responses, which may include addressing wages, benefits plans, upskilling, career advancement support, and employee ownership.

Studies show there is a positive correlation between employee benefits and company performance, further supporting the notion that investing in employee well-being yields positive results.¹ Vistria's Flagship portfolio companies offer a range of benefits for their employees, and Vistria seeks to partner with management teams to identify opportunities to enhance or add benefits where possible.

% of Flagship Portfolio Companies Who Offer Benefits⁵

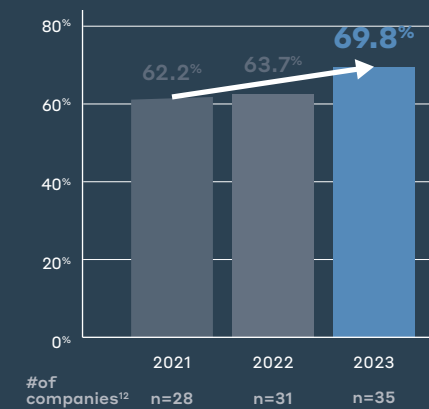


77.1%
of Companies Distributed Employee Surveys in 2023⁶
(n = 27 companies)
Up 2.8 % pts. from 2022⁷
(74.2%; n = 23 companies)

65.4%
Average Employee Satisfaction Rate for 2023⁸
(n = 19 companies; Response Rate = 54.3%)
Up 0.5 % pts. from 2022⁹
(64.9% satisfaction; n = 17 companies; 54.8% response rate)

43.2
Average Employee Net Promoter Score (NPS) for 2023¹⁰
(n = 12 companies; Response Rate = 34.3%)
Down 2.9 pts. from 2022¹¹
(NPS 46.1; n = 12 companies; 38.7% response rate)

Employee Survey Response Rate



Vistria portfolio companies have seen a
3.5 % pt. improvement
in Portfolio Company Employee Voluntary Turnover Rate
FROM **29.6%** in 2022¹³ (n = 28 companies)
TO **26.1%** in 2023¹⁴ (n = 34 companies)

Employee satisfaction can fluctuate due to external factors like inflation, as well as other reasons such as workplace culture, leadership, evolving job market conditions, wages, benefits, and more.

Where there are opportunities to address poor satisfaction within company control, Vistria works with management teams to take steps to address areas of employee dissatisfaction.

For detailed references and additional information, see endnotes on page 123 of the Appendix.

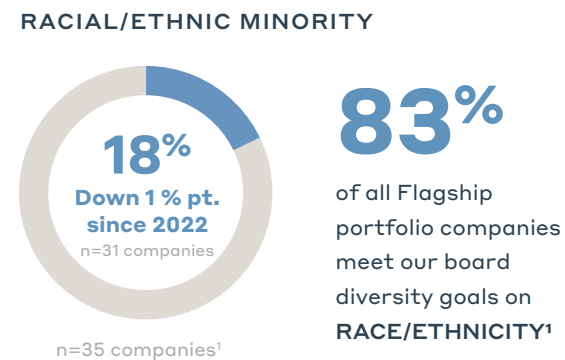
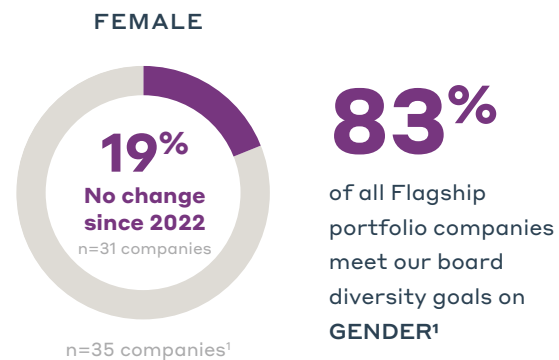
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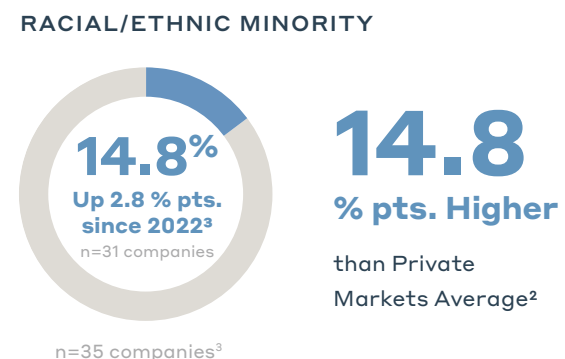
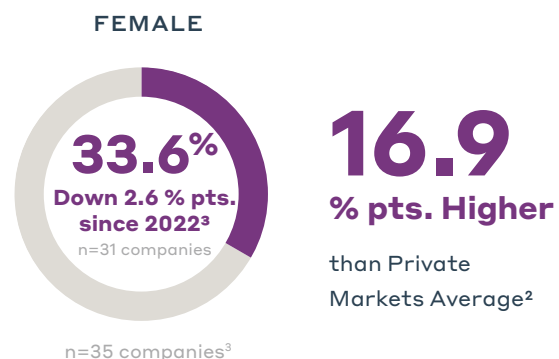
ADVANCING DIVERSITY, EQUITY, & INCLUSION

Advancing DEI is essential for building a more just, equitable, and inclusive society. The current workforce is demanding it, and we believe to remain competitive in the pursuit of top talent and avoid leaving talent on the sidelines, a robust and sincere DEI program can be a differentiator. As a signatory to the ILPA Diversity in Action initiative, we are committed to adopting and innovating DEI best practices for the firm and our portfolio, consistent with our fiduciary obligations.

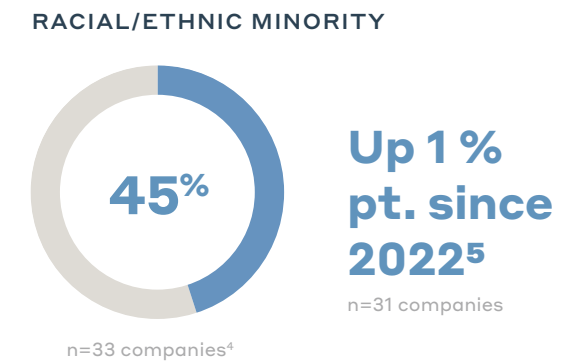
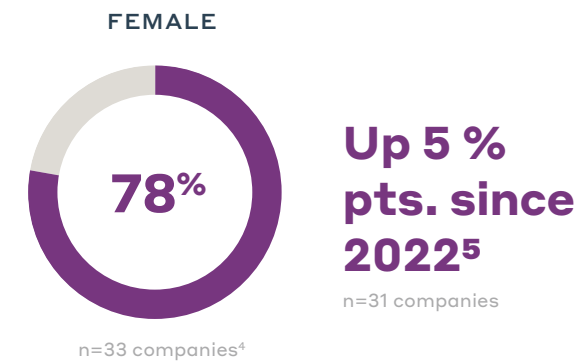
Board



C-Suite



FTE



In 2023, Vistria took our DEI practices to the next level and identified additional opportunities to advance our work in multiple dimensions like talent management and pay and rewards, by promoting processes that support DEI progress. Vistria also developed a toolkit that guides our management teams on how to leverage data in crafting meaningful, impactful, and legally compliant multi-year DEI plans.

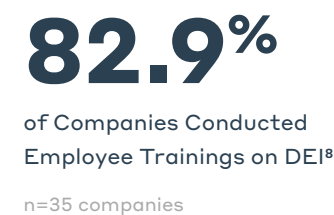
94.3%
of Portfolio Companies have a DEI Policy⁶

61.3 % pt. increase
since 2020⁶

26 % pts. higher than the private markets average²

82.9%
of Portfolio Companies have a DEI Plan or Strategy⁷

8.9 % pt. increase
since 2022⁷



For detailed references and additional information, see endnotes on page 123-124 of the Appendix.

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ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONDUCT

Taking ESG into account in business conduct is crucial for regulatory readiness and compliance, ensures companies are well-prepared to meet evolving standards, and fosters a proactive approach to responsible business practices.



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OUR CLIMATE PERFORMANCE

We believe reversing the effects of climate change is imperative. The consequences of doing nothing pose significant risks to our economy and to individual health and well-being. But we believe climate change also presents an opportunity to transform our economy, foster innovation, and drive job creation. Vistria is committed to responsibly addressing climate change through appropriate updates to practices across our portfolio.

In 2022, in partnership with Watershed, a leading provider of climate assessment tools, we undertook a portfolio-wide review of our *estimated* financed carbon emissions.

In 2023, we sought to advance our understanding of our Flagship portfolio companies' footprint, by shifting from estimated to actual data, to support better planning and action in the future. Leveraging Novata's Carbon Navigator tool, we worked to collect actual Scope 1 and Scope 2 emissions data across the portfolio.

Going forward, we plan to continue working with our Flagship portfolio companies to progress in collection of actual Scope 1, Scope 2, and Scope 3 emissions data. We plan to continue to disclose financed emissions, and help our companies make progress toward developing mitigation plans as needed.

As we seek to develop meaningful and appropriate climate mitigation strategies, we support the climate recommendations set out by the Task Force on Climate Related Financial Disclosures (TCFD) and goals set by the Paris Accord. We are also on a journey to adopt the Science-Based Targets initiative's portfolio coverage approach in line with our overall reduction goals.¹

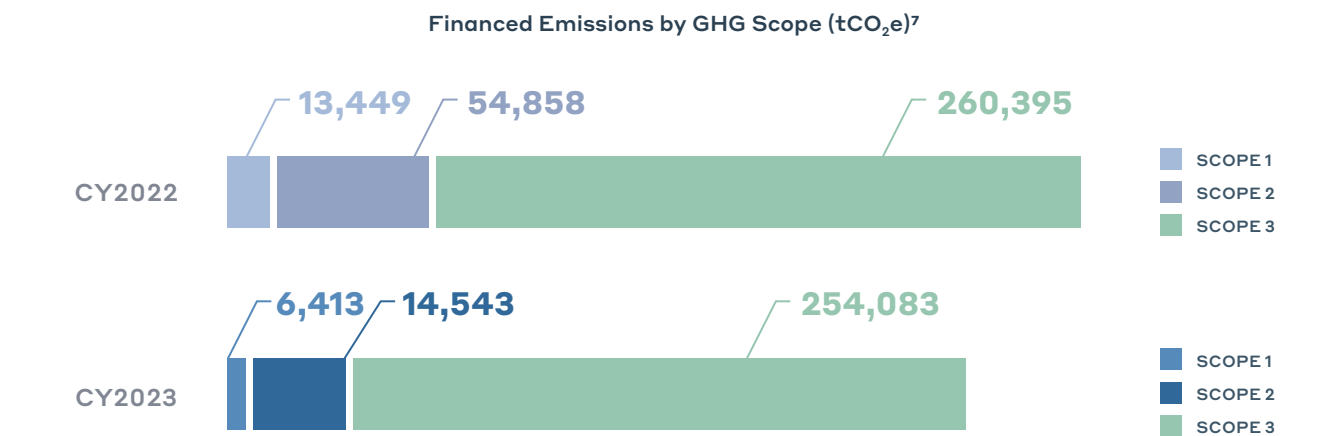
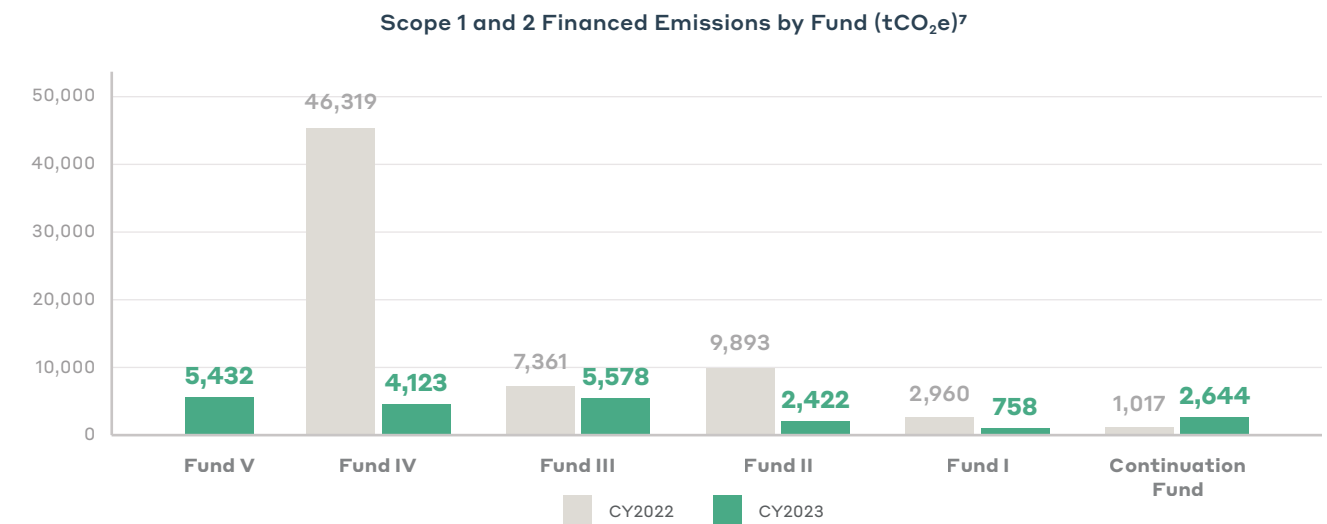
	SCOPE 1 <i>Direct release of greenhouse gases (GHG) from sources you own or control.</i>	SCOPE 2 <i>Emissions from the generation of electricity, heat, or cooling that you purchase.</i>	SCOPE 3 <i>Upstream emissions of the products you purchase.</i>
CY2022	Estimated Data ²	Estimated Data ²	Estimated Data ²
CY2023	Actual Data³ 83% of companies <i>[Estimated Data 17% of companies]</i>	Actual Data³ 83% of companies <i>[Estimated Data 17% of companies]</i>	Estimated Data ⁴

Financed emissions are the greenhouse gas (GHG) emissions resulting from a firm's lending and investing activities. The theory of financed emissions is that firms are responsible for a share of the emissions from activities they finance. That share is proportional to the amount the firm is investing or lending.⁵

275,039

tCO₂e

Total Financed Emissions Across Flagship Portfolio Companies (CY2023)⁶



For detailed references and additional information, see endnotes on page 124 of the Appendix.

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2023 PORTFOLIO AWARDS & RECOGNITIONS

We are proud of the leadership our portfolio companies are showcasing in their industries, reflected in their workforce, innovation, and growth.



Recognized by GSV Ventures as one of the top 150 VC- or PE-backed private companies experiencing top-line growth with minimum double-digit millions in revenue, transforming digital learning and workforce skills, selected from 2,000+ global companies.¹



f.k.a. Academic Partnerships, LLC



Recognized by Newsweek's ranking of America's Greatest Workplaces for Parents and Families 2023. These 800 family-friendly companies are lauded by their employees for being great places to work.²



AIS Healthcare, a provider of targeted drug delivery (TDD) and infusion care solutions, was named a 2023 Pioneer in URAC's Leaders in Performance Measurement (LPM) recognition program.⁴



Recognized by GSV Ventures as one of the top 150 VC- or PE-backed private companies experiencing top-line growth with minimum double-digit millions in revenue, transforming digital learning and workforce skills, selected from 2,000+ global companies.³



Inc. Power Partner Awards honors B2B organizations across the globe that have proven track records supporting entrepreneurs and helping startups grow.⁵



Help at Home's winning entry "Leveraging Data to Improve Care Quality" detailed the company's business intelligence and operation's innovation designed to connect data sets across multiple platforms in a single-use tool.⁶



Managed Markets Insights & Technology (MMIT) Patient Choice Award in Independent Specialty Pharmacy has honored the winning specialty pharmacy's exemplary commitment to patients based on the highest average net promoter scores (NPS) from the Zitter Insights Specialty Pharmacy Patient Satisfaction Survey.⁷



Sevita has been named by Forbes as one of "America's Best Employers for Diversity" in 2023, marking the third consecutive year that the company has received this distinction.⁸



ClearlyRated's Best of Staffing Award winners have proven to be industry leaders in service quality based on ratings provided entirely by their own clients and candidates.⁹



Stevie Awards honor organizations of all types and sizes and the people behind them: the Stevies recognize outstanding performances in the workplace worldwide.¹⁰



Tech & Learning's Best of Show Awards are selected based on products and business's ability to positively impact teaching and learning experiences through unique and easy-to-use solutions.¹¹



For detailed references and additional information, see endnotes on page 124-125 of the Appendix.

PORTFOLIO IMPACT PROFILES

Scan to view Vistria's 2024 Flagship Portfolio Company
Impact Profiles with additional impact data and highlights.



For access to the password protected report,
email mheaphy@vistriaprg.com.



WALKING THE TALK





VISTRIA'S IMPACT TEAM

Vistria's dedicated Impact Team is part of Vistria PRG, LLC (PRG) and is comprised of seven individuals. While the Impact Team is responsible for leading the charge on impact work across the firm and Flagship portfolio companies, impact is a core part of the firm's culture and a key element in our founding thesis.

The Impact Team regularly provides updates to investment professionals and other staff through formal and informal presentations and sharing of best practices. The Impact Team updates all Partners on Impact on a bi-weekly basis and works with deal teams and portfolio companies to share best practices across Vistria's portfolio. The Impact Team discusses impact at firm offsites at least annually, as well as with portfolio company boards of directors and management teams on an annual basis at a minimum.

We regularly and intentionally share best practices across our portfolio through a range of strategic mechanisms, including: periodic virtual and in-person huddles on key topics (DEI, Cybersecurity, and more); sharing of impact case studies and impact reporting across the portfolio; an impact spotlight series highlighting the impact select companies are having in key markets/sectors; an annual Washington, D.C. policy summit that brings company leaders, operating partners, academics and policy experts together for dialog around advancing better outcomes in our investment sectors; and sector-based convenings with management teams, investment teams and external sector leaders. The Impact Team engages in dialogue with thought leaders in the Impact space and attends numerous convenings and conferences throughout the year to ensure awareness of best practices that can be leveraged to drive more robust Impact and ESG practices for Vistria's Flagship portfolio companies.

**Vistria's impact practice is part of our
differentiated approach to value creation.**

Vistria's Impact Team represented herein is reflective of members of Vistria PRG, LLC (PRG) as of 9/1/2024.
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JON SAMUELS
Partner, Co-Head of PRG



ALEXIS COOPER
Portfolio Resources Analyst



SUSAN EDWARDS
Operating Director, DEI & Impact



MATT HEAPHY
Impact Analyst



LIZ JURINKA
Operating Director, Healthcare Policy



KELLY MCCARTHY
Head of Impact



MACKENZIE TURNER
Director of Impact



AWARDS & RECOGNITIONS

2023



New Private Markets' Impact 50¹



PEI 300: Top PE Firms²



GrowthCap's Top Private Equity Firms 2023³



Exelon's DEI Honor Roll⁴



Global Impact Investing Network (GIIN) and Financial Times Impact Investor List¹⁵

2021



Mergers & Acquisitions' 2021 PE Innovators in ESG⁵

2022



Inc. Founder Friendly Investors 2022⁶



PitchBook's Top 10 PE Investors in the Elder & Disabled Care Sector⁷



MARGARET ANADU



New York Magazine 2023: 49 People Running the City⁸



AMY CHRISTENSEN



PE Hub's Women in Private Equity: The Class of 2022¹³



Mergers & Acquisitions 2023 Most Influential Women in Mid-Market M&A: Honorable Mention¹⁴



KIP KIRKPATRICK



Crain's Chicago Business: Who's Who 2023⁹



NATASHA LATIF



WSJ Pro Private Equity Women to Watch 2022¹²



MARTY NESBITT



Crain's Chicago Business: Who's Who 2023⁹



DAVID SCHUPPAN



GrowthCap's Top 25 Healthcare Investors of 2022 and 2023^{10,11}

For detailed references and additional information, see endnotes on page 125-127 of the Appendix for important additional information regarding these Awards and Recognitions.



OUR PEOPLE

Vistria believes in the power of people, and our culture is defined by diverse perspectives and experience across our team.

Reflects members of The Vistria Group, LP and Vistria PRG, LLC (PRG) as of 9/1/2024.





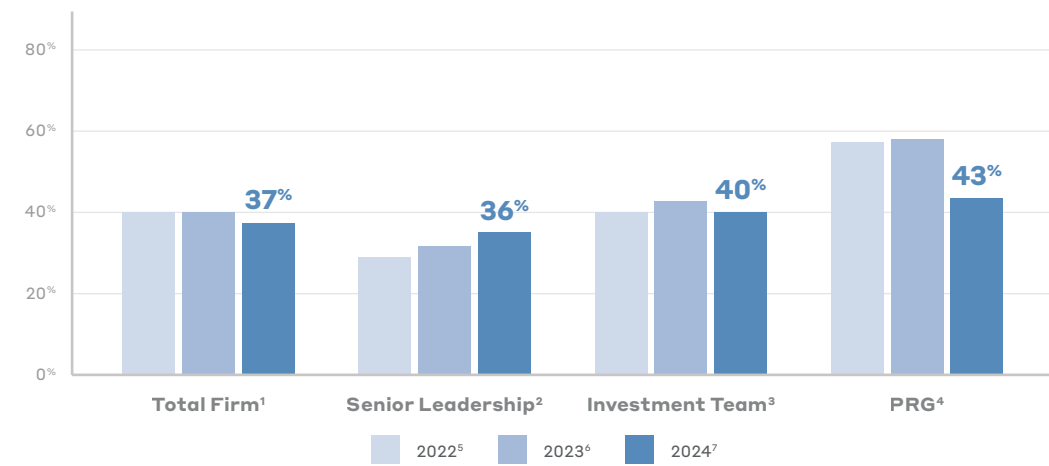
OUR DIVERSITY

The Vistria Group is committed to diversity, equity, and inclusion in our firm. We firmly believe that embracing diversity drives financial value and fosters creativity, innovation, and overall success, and we want the entire investment ecosystem to embrace this approach.

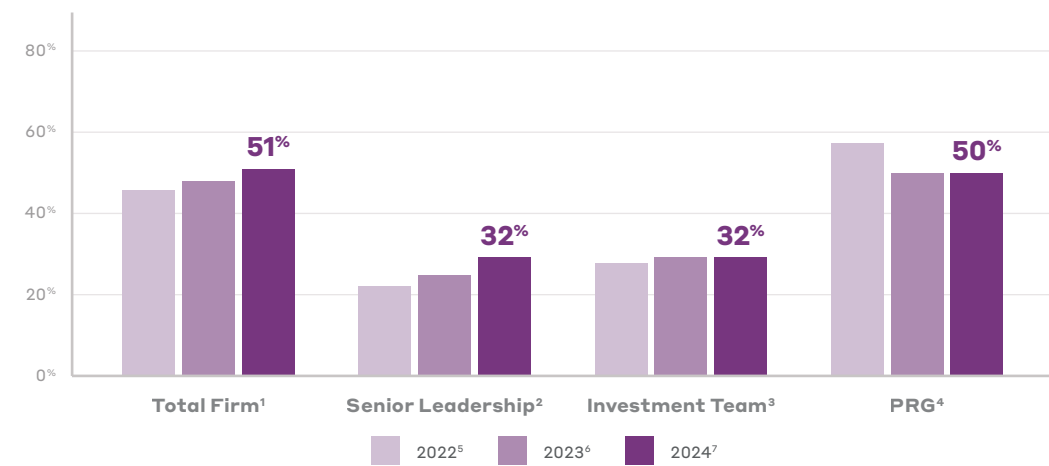
At Vistria, we believe our people are our core differentiator, providing us the ability to simplify complexity, discover value, and deliver on our objectives.

We are determined to prove that more diverse teams create stronger organizations and drive better results. The Vistria Group has always been led by a diverse management team and underpinned by a diverse staff.

Vistria Snapshot – % Racial/Ethnic Minorities



Vistria Snapshot – % Female



Certain statements contained herein reflect the subjective views and opinions of Vistria, Vistria PRG, and its personnel. Such statements cannot be independently verified and are subject to change. For detailed references and additional information, see endnotes on page 127 of the Appendix.





OUR COMMUNITY ENGAGEMENT

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



The Vistria Group put on their gloves and goggles together to renovate a 30-year-old park and basketball court in West Chicago.



A little rain didn't stop our Chicago office team members from volunteering at Urban Initiatives' Community Play Cup in Humboldt Park. The annual event brings together students for a day of connection and celebration through field games, arts & crafts, and family fun.



Vistria's NYC office bundled up and hit the streets to join thousands of other volunteers across the five boroughs to participate in NYC Department of Social Services' annual Homeless Outreach Population Estimate (HOPE). This effort helps city service agencies and partners get a better understanding of the number of people experiencing unsheltered homelessness, enabling them to better connect individuals with assistance.



Vistria helped 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.



Both the Chicago and NYC teams came together for a day of service with Greater Chicago Food Depository and with Trinity Church Wall Street's Compassionate Meals Program. From packing and sorting to neighborhood outreach, Vistria is proud to support the critical work that these organizations do in pursuit of their missions to combat hunger in our Chicago and NYC communities.



Throughout the year, Vistria also volunteered to serve meals with The Stewpot, which serves as a haven for homeless and at-risk individuals, providing resources for basic survival needs, as well as opportunities to start a new life.



Hosted a "Dress for Success" event where we outfitted 10 scholars from Dream On with new professional attire before inviting them to the Chicago Office for an introduction to private equity and day in the life with several team members.



Legal Outreach prepares urban youth from underserved communities in NYC for higher education, professional careers, and community leadership by using intensive legal and educational programs as tools for fostering vision, developing skills, and enhancing confidence.



OUR CLIMATE COMMITMENTS

Why This Matters to Us

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

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

Sustainability strategies can significantly reduce costs and affect operating profits by as much as 60%.²

Reversing the effects of climate change is imperative. Beyond our economy, the consequences of doing nothing poses risks to human health and well-being. While climate change is a danger to all of humanity, socially vulnerable groups are particularly at risk as income, education, housing, and healthcare access impact their ability to prepare for and cope with climate hazards.

While climate change is a significant and complex challenge, we believe it also presents an opportunity to transform our economy and create new jobs by harnessing innovation.

What We're Doing About It

The Vistria Group is committed to responsibly addressing climate change through appropriate updates to practices across our firm and portfolio companies.

Consistent with our work across our Flagship portfolio companies to measure and mitigate their climate impact, Vistria is working to measure and manage its footprint as a firm.

In 2022, we committed to offsetting the firm's business air and ground travel. We did so through the purchase of Nitrous Oxide Destruction in partnership with Watershed.

In 2023, we honored that same commitment through the purchase of additional Nitrous Oxide Destruction. In addition, we advanced our emissions calculations to include capture of energy usage at our Chicago office location.

As we continue to grow as a firm and advance this work across our portfolio, we will seek to improve the accuracy of our emissions data at the firm level, including our Scope 3 emissions. We will strive to leverage this information to further inform activities that can reduce our climate impact.



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APPENDIX

IMPACT DATA DISCLOSURE

The information provided in this report is based on self-reported data from Vistria's Flagship portfolio companies, which may be subject to biases, inaccuracies, or misinterpretation. Reasonable efforts have been made to ensure the reliability of data, as described herein.

Vistria collects data from its Flagship portfolio companies on an annual basis. While Vistria is seeking to collect calendar year data, some companies report on their preferred 12-month reporting period, resulting in variations of time periods across companies and in data aggregations. In some cases where companies have shifted their reporting period, year-over-year data may be skewed. These are noted to our knowledge throughout the report.

The set of metrics requested by Vistria includes a) ESG metrics tracked across Flagship portfolio companies and b) company-specific impact metrics. Both ESG and company-specific metrics have varied year over year as the firm and Flagship portfolio companies seek to advance alignment with leading third-party standards and metrics. Due to these dynamics, there are metrics for which showing year-over-year progress is not possible.

Vistria remains committed to continuous improvement and to that end continues to work toward advancing its data collection and analysis processes.



OUR IMPACT DATA PROCESS

Vistria seeks to ensure rigor and transparency in its data collection and analysis process.



For illustrative purposes only. Process is subject to modification. Certain statements contained herein reflect the subjective views and opinions of Vistria, Vistria PRG, and its personnel. Such statements cannot be independently verified and are subject to change.



VISTRIA IMPACT METRICS

Vistria's impact strategy seeks to embrace industry standards and best practices. As such, the firm aims for alignment in its impact data practices with several leading organizations, including the Global Impact Investing Network (GIIN), Impact Management Project (IMP), SASB Standards (now part of IFRS Foundation), and the United Nations' Sustainable Development Goals (UN SDGs).

Vistria leveraged the IMP's five dimensions of impact in the development of the firm's impact framework, and the firm maps investments to the UN SDGs, several of which our companies support through their core offerings. The firm leverages GIIN's IRIS+ system to support impact measurement and management and uses the International Financial Reporting Standards (IFRS) Foundation's SASB standards to ensure material ESG issues are considered. Other disclosure standards and frameworks including the Global Reporting Initiative (GRI), Sustainable Finance Disclosure Regulation (SFDR), Carbon Disclosure Project (CDP), and the Task Force on Finance-Related Financial Disclosure (TCFD) are considered in preparation of this report. Vistria is a signatory to the United Nations' Principles for Responsible Investing (UN PRI).

Vistria is also part of the General Partner Advisory Committee for Novata, the customized technology platform for impact data collection, reporting, and insights that we use for our own Impact data management.



Products & Services Metrics

Vistria Flagship Fund portfolio companies report annually on a set of company-specific impact metrics which seek to assess company progress made towards driving meaningful positive social impact for core beneficiaries in Vistria's investment sectors. These impact metrics are selected in partnership with management teams and align with value-driving impact factors including Access, Scale, Quality, and Outcomes. To enable more comprehensive comparison and analysis across the portfolio and within sectors and themes, the firm has been working toward further alignment of our company-specific Products & Services metrics with metrics from the IRIS+ and SASB systems. This work is ongoing.

Vistria collected over 540 self-reported data points at the company level across the portfolio in 2024.

Business Conduct Metrics

Vistria Flagship Fund portfolio companies report annually on a set of over 140 Business Conduct metrics, including 40+ environmental metrics, 60+ social metrics (including Workforce & DEI), and 25+ governance metrics.

The firm collected over 4,200 self-reported data points at the company level across the portfolio in 2024. Due to the evolving nature of best practices in ESG data collection, and as Vistria has continued to advance its work, the firm's business conduct metrics have adapted year to year. Inclusion of metrics does not imply company data was provided.

Vistria will continue to update impact metrics at the company and portfolio level in line with best practices.

Products & Services Metrics List (Company-Specific)



	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)	COMPANIES TRACKED:
SCALE	Patients served	Number of unique patients (or client individuals/residents) directly/indirectly served by the organization	Client Individuals: Total (P14060)		All Healthcare
	Working professionals served	Number of unique working professionals directly served by the organization (health professionals, teachers)	Client Individuals: Total (P14060)		ESS; Supplemental
	Students served	Number of unique students directly/indirectly served by the organization	School Enrollment: Total (P12389)		Risepoint; Edmentum; ESS; MSI; Unitek; University of Phoenix; Really Great Reading; MGT; The Gardner School
	Teachers served	Number of unique teachers directly served by the organization	Client Individuals: Total (P14060)		ESS; Really Great Reading; MGT; The Gardner School
	End customers served	Number of unique end customers directly/indirectly served by the organization's products and services (financial services)	Client Individuals: Total (P14060)		Flores; Treliant
	Schools served	Number of unique school districts or university partners directly served by the organization	Client Organizations: Total (P19652)		Risepoint; Edmentum; ESS; MSI; MGT
	Customer organizations served	Number of customer organizations directly served (healthcare providers, employers, financial institutions, small businesses)	Client Organizations: Total (P19652)		AIS; BioCare; Edmentum; Flores; ForwardLine; SCA Pharma; tango; Treliant
	Client transactions	Number of sales or client transactions (patient visits, teacher placements) of the organization	Client Transactions (P15184)		Chiro One; tango

For illustrative purposes only.

Vistria Flagship Fund portfolio companies report on unique sets of impact indicators. Metrics herein do not reflect all Products & Services Impact metrics tracked across the portfolio nor are they reflective of metrics tracked by every portfolio company. The metrics herein reflect the most commonly tracked indicators across the portfolio. For further details on company-specific metrics, please refer to the Flagship Portfolio Company Impact Profiles on page 82 of this Report.



Products & Services Metrics List (Company-Specific)

ACCESS

METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)	COMPANIES TRACKED:
Female individuals served	Number of unique female individuals who were directly/indirectly served by the organization (patients, students)	Client Individuals: Female (PI8330)	 	Sleep Doctor; Supplemental; University of Phoenix; Really Great Reading; MGT
Minority individuals served	Number of unique individuals directly served (patients, students, interns) who belong to groups historically marginalized on the basis of race and/or ethnicity (classified as Black or African American; Hispanic or Latino; Native American or Alaska Native; Asian or Pacific Islander; or Two or More Races)	Client Individuals: Historically Marginalized (PI4237)	 	Beacon; Mission; Sandstone; Sevita; Supplemental; TMG; Unitek; University of Phoenix; Really Great Reading; MGT
Individuals provided new access	Number of unique client individuals who were served by the organization and provided access, during the reporting period, to products/services they were unable to access prior (patients)	Client Individuals: Provided New Access (PI2822)	 	Sandstone; HomeFree
Rural clients served	Number of unique individuals residing in rural areas and were clients of the organization	Client Individuals: Rural (PI6652)	 	BioCare; Chiro One; MSI; Sandstone; Supplemental; MGT
Urban clients served	Number of unique individuals residing in urban areas and were clients of the organization	Client Individuals: Urban (PI6751)	 	BioCare; Chiro One; MSI; Sandstone; Supplemental; MGT
Medicaid individuals served	Number of Medicaid client individuals (patients) directly served	Client Individuals: No Direct Payment (PI1807)	 	AIS; Angel MedFlight; Beacon; BHG; Help at Home; Mission; Rock Dental; VitalCaring Group
Medicare individuals served	Number of Medicare client individuals (patients) directly served	Client Individuals: No Direct Payment (PI1807)	 	AIS; BHG; Chiro One; Help at Home; Mission; VitalCaring Group
Cost Savings	Value amount (\$) in estimated cost savings for client individuals as a result of purchasing the organization's products/services	Client Savings Premium (PI1748)	 	Risepoint; Alacura; BHG

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QUALITY/OUTCOMES

METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)	COMPANIES TRACKED:
Satisfaction rate	Percent satisfaction rate for client individuals who are directly or indirectly served (patients, families, students, school districts, end customers)	Target Stakeholder Satisfaction Ratio (PI7163)	 	TMG; Treliant; ForwardLine; ESS; MSI; Edmentum; Risepoint; Sandstone; PANTHERx; BHG; Chiro One; Supplemental; SCA Pharma; tango; Sevita; HomeFree; Help at Home; CareMetx; BioCare; Beacon; Rock Dental; Angel MedFlight; Alacura; AIS
Net Promoter Score (NPS)	Net Promoter Score (NPS) for client individuals who are directly or indirectly served (patients, families, students, school districts, end customers)	Target Stakeholder Satisfaction Ratio (PI7163)	 	TMG; Treliant; ESS; MSI; Edmentum; Risepoint; Sandstone; PANTHERx; BHG; Chiro One; Supplemental; SCA Pharma; tango; Sevita; HomeFree; Help at Home; CareMetx; BioCare; Beacon; Rock Dental; Angel MedFlight; Alacura; AIS; The Gardner School
Retention rate	Ratio of the number of the organization's active clients or employees retained from as of the end of the reporting period compared to the number of active clients or employees with which the organization began the reporting period (healthcare professionals, students, teachers)	Client Retention Rate (PI9319)	 	ESS (teachers); Help at Home (caregivers); Supplemental (talent); Unitek (students); University of Phoenix (students)
Graduation or student completion rate	Percent student graduation rate or student course completion rate (students)	Student Promotion Rate (PI4924)		Risepoint; Edmentum; Unitek; University of Phoenix
Patients completing treatment	Average number of days to the start of care or for client individuals	Patients Completing Treatment (PI5060)		BHG; Sandstone
Patient conditions treated	Number and description of types of patient conditions treated by the organization's products and services	Disease/Condition Addressed (PI1533)		Angel MedFlight; BioCare; PANTHERx; Alcami

For illustrative purposes only.

Vistria Flagship Fund portfolio companies report on unique sets of impact indicators. Metrics herein do not reflect all Products & Services Impact metrics tracked across the portfolio nor are they reflective of metrics tracked by every portfolio company. The metrics herein reflect the most commonly tracked indicators across the portfolio. For further details on company-specific metrics, please refer to the Flagship Portfolio Company Impact Profiles on page 82 of this Report.



Business Conduct Metrics List (All Companies)

ENVIRONMENTAL

METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
Scope 1 Emissions	Mass of Scope 1 greenhouse gasses emitted by the organization, as measured in tCO2e	Greenhouse Gas Emissions: Direct (Scope 1) (O14112)	13
Scope 1 Methodology	Methodology used by the organization to calculate Scope 1 carbon emissions	Greenhouse Gas Emissions: Direct (Scope 1) (O14112)	13
Scope 2 Emissions	Mass of Scope 2 emissions attributable to the organization, as measured in tCO2e	Greenhouse Gas Emissions: Indirect (Scope 2) (O19604)	13
Scope 2 Methodology	Methodology used by the organization to calculate Scope 2 carbon emissions	Greenhouse Gas Emissions: Indirect (Scope 2) (O19604)	13
Scope 3 Emissions	Mass of Scope 3 Emissions attributable to the organization, reported in tCO2e	Greenhouse Gas Emissions: Total (O1479)	13
Scope 3 Methodology	Methodology used by the organization to calculate Scope 3 carbon emissions	Greenhouse Gas Emissions: Total (O1479)	13
Net-zero Target	Whether the organization has set a date by which it plans to reach net-zero GHG emissions	Social and Environmental Targets (OD4091)	13
Net-zero Target Date	Which year the organization plans on reaching net-zero GHG emissions	Social and Environmental Targets (OD4091)	13
Fossil Fuel Sector Activity	If the organization is 'active in the fossil fuel sector'	Sector of Operations (PD8808)	13
Climate-related Risks and Opportunities	Whether the organization integrates climate-related risks and opportunities in its strategy and/or financial planning	Climate Resilience Strategy (O12092)	13
Impact of Climate Related Risks	Impact of climate-related risks on the organization's overall business, strategy, and financial planning	Climate Resilience Strategy (O12092)	13
Impact of Climate Related Opportunities	Impact of climate-related opportunities on the organization's overall business, strategy, and financial planning	Climate Resilience Strategy (O12092)	13
Board oversight of Climate-Related Risks and Opportunities	Whether the board has oversight over climate-related risks and opportunities	Climate Resilience Strategy (O12092)	13
Management oversight of Climate-Related Risks and Opportunities	Whether the management team has oversight over climate-related risks and opportunities	Climate Resilience Strategy (O12092)	13
GHG Emissions Reductions Initiatives or Targets	Whether the organization has undertaken initiatives to reduce GHG emissions and/or set an emissions reduction target	Social and Environmental Targets (OD4091)	13
Environmental Targets and Reduction Initiatives	Whether the organization has set environmental impact targets or established environmental impact reduction initiatives	Social and Environmental Targets (OD4091)	13
Carbon Emissions Reduction Initiative	Whether the organization has a carbon emission reduction initiative aimed at aligning with the Paris Agreement	Greenhouse Gas Emissions Strategy (O18237)	13

GHG EMISSIONS & CLIMATE CHANGE

ENVIRONMENTAL

METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
Active Management of Energy Practices	Whether the organization actively tracks and manages energy practices	Energy Conservation Strategy (O14531)	7, 13
Total Energy Consumed - All Sources	Total energy consumption of the entities owned or controlled by the organization	Energy Purchased: Total (O18825)	7, 13
Total Energy Cost	Total cost of electricity, fuel oil, gasoline, heating oil, natural gas, or other source of energy	Energy Purchased: Total (O18825)	7, 13
Renewable Energy Consumed - All Sources	Total energy consumed by the entities owned or controlled by the organization that is from renewable energy	Energy Purchased: Renewable (O13324)	7, 13
Energy Consumption by Type of Non-renewable Sources of Energy	Share of energy from non-renewable sources used by the organization broken down by each non-renewable energy source	Energy Purchased: Non-Renewable (O1496)	7, 13
Renewable Energy Produced - All Sources	Total energy produced by the entities owned or controlled by the organization that is from renewable energy	Energy Generated for Use: Renewable (O12496)	7, 13
Energy Efficiency Initiatives	Whether the organization has undertaken initiatives to improve energy efficiency of operations and/or increase renewable energy or fuel sources	Energy Conservation Strategy (O14531)	7, 13
Active Management of Water Practices	Whether the organization actively tracks and manages water practices and/or ecological impacts practices	Water Conservation Strategy (O19326)	6
Emissions to Water	Mass of certain pollutants, like nitrates and pesticides, released in bodies of water by the organization	Water Discharged (O10386)	6
Water Usage	Average amount of water consumed by the organization (in cubic meters)	Water Consumed: Total (O11697)	6
Water Management Policy*	Whether the organization has a water management policy	Water Conservation Strategy (O19326)	6
Exposure to Areas of High Water Stress*	If the organization has sites located in areas of high water stress without a water management policy	Level of Water Stress (O12799)	6
Active Management of Waste Practices	Whether the organization actively tracks and manages waste practices	Waste Reduced (O17920)	12
Tons of Waste Generated	Total weight in metric tons (t) of solid waste generated by the organization's own operations	Waste Produced: Total (O16709)	12
Tons of hazardous waste generated	Amount of waste generated that is hazardous and radioactive, due to the organization's operations	Waste Produced: Hazardous Waste (O1346)	12
Waste Generation Efforts	Whether the organization made efforts to reduce waste generation	Waste Reduced (O17920)	12
Total Recycled/Reused Waste	Percentage of waste generated that is hazardous waste, due to the organization's operations	Waste Produced: Hazardous Waste (O1346)	12

For illustrative purposes only.

Inclusion of metrics does not imply company data was provided.



Business Conduct Metrics List (All Companies)

ENVIRONMENTAL

METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
Deforestation	Whether the organization does not have a policy to address deforestation	Forest Management Plan (OI2622); Area of Land Deforested (PI1489)	
Land degradation, desertification, soil sealing	If the activities of the organization causes land degradation, desertification or soil sealing	Conservation Priority Characteristics (PD9009)	
Natural species and protected areas	If the organization does not have a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	Land Indirectly Controlled: Sustainably Managed (PI6796)	
Company producing chemicals	If the organization's activities fall under Division 20.2 of Annex I to Regulation (EC) no 1893/2006		
Biodiversity	Whether the organization has sites/ operations located in or near to biodiversity-sensitive areas where activities of the company negatively affect those areas	Biodiversity Footprint (PI6887)	
High Impact Climate Sector	Whether the organization operates in a 'high impact climate sector' according to the European Union's Regulation (EC) No 1893/2006	Sector of Operations (PD8808)	
Motor Vehicles	Total number of motor-vehicles owned/ operated by the organization		
Jet, Airplane, Helicopter	Total number of jets, airplanes, and helicopters owned/operated by the organization		
Transportation Fuel Consumed	Total amount of transportation fuel consumed by the organization in gallons (gals)	Vehicle Distance Traveled (PI2112); Energy Purchased: Non-Renewable (OI1496)	
Fuel Consumption Reduction Initiatives	If any efforts the organization has made to reduce fuel consumption (i.e. route optimization, etc.)	Greenhouse Gas Emissions Mitigation Types (OI9839)	
Environmental violations	Total number of environmental violations which the organization received	Number of Legal and Regulatory Complaints (OI2165); Local Compliance (OI9379)	
Building Area	Total square area (feet) for all buildings that are used in business activities		

For illustrative purposes only.

Inclusion of metrics does not imply company data was provided.

SOCIAL

METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
Employee survey	Whether the organization circulates an employee feedback survey on an annual basis to gauge employees' perceptions on topics ranging from culture, employee satisfaction, and employee engagement	Employee Feedback and Grievance System (OI3601)	
Percentage of employees responding to employee survey	Employees' response rate to the annual feedback survey	Employee Feedback and Grievance System (OI3601)	
Review of Employee Survey Results	Whether managers review employee engagement survey results with their respective teams	Employee Feedback and Grievance System (OI3601)	
Sharing of Employee Survey Results	Whether the organization shares results of employee engagement surveys companywide	Employee Feedback and Grievance System (OI3601)	
Internal Employee Survey	Whether the organization uses a custom-developed employee survey	Employee Feedback and Grievance System (OI3601)	
Internal Employee Survey Third-Party Review	Whether the organization's internal employee survey was conducted or reviewed by an independent third-party	Employee Feedback and Grievance System (OI3601)	
Employee Satisfaction Rate (from survey)	Percent employee satisfaction rate (from the annual feedback survey)	Target Stakeholder Satisfaction Ratio (PI7163)	
Net Promoter Score (Employee)	Net Promoter (NPS) score for employees	Target Stakeholder Satisfaction Ratio (PI7163)	
Net Promoter Score Third-Party Review	Whether the organization's Net Promoter Score (NPS) survey was conducted or reviewed by an independent third-party	Target Stakeholder Satisfaction Ratio (PI7163)	
Charitable Giving	Total amount of cash contributions given to charitable organizations	Charitable Donations (FP3774)	
In-Kind Giving	Total value of the in-kind contributions made to charitable organizations	Charitable Donations (FP3774)	
Employee Volunteer Hours	Total number of hours volunteered by employees for charitable organizations	Community Service Hours Contributed (OI8429)	
Corporate Foundation	Whether the organization has a corporate foundation	Charitable Practices (OI7421)	

Inclusion of metrics does not imply company data was provided.



Business Conduct Metrics List (All Companies)



	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
ATTRITION & NET NEW HIRES	Organic net new hires	Total number of net new full-time hires who joined the organization, excluding employee movement as a result of a business acquisition or divestiture		
	Total net new hires	Total number of net new full-time hires who joined the organization		
	Net Change in Full-Time Employees Due to Mergers and Acquisitions	Net change of full-time equivalent employees due to mergers, acquisitions, and divestitures		
	Total Employee Departures	Total number of employees who left the organization	Departed Permanent Employees: Total (OI4499)	
	Voluntary Employee Departures	Number of full- and part-time employees who voluntarily left the organization	Departed Permanent Employees: Voluntary (OI8431)	
	Involuntary Employee Departures	Number of full- and part-time employees who involuntarily departed the organization	Departed Permanent Employees: Involuntary (OI7225)	
	Employee Voluntary Turnover Rate	Voluntary turnover rate in the organization's workforce	Employee Voluntary Turnover Rate (OI1638)	
	Employee Involuntary Turnover Rate	Involuntary turnover rate in the organization's workforce	Employee Involuntary Turnover Rate (OI3989)	
	Average Employee Tenure	Average tenure of employees of the organization	Average Employee Tenure (OI2248)	
	Number of Employees Promoted During Tenure	Number of active employees who have received at least one promotion during their tenure at the organization	Employees Promoted: Total (OI6995)	
	Employees with Written Contracts	Number of employees who had written contracts for their employment	Employees with Written Contracts (OI8358)	
	EMPLOYEE DEMOGRAPHICS	Gender and racial/ethnic group representation by job category	Gender and race/ethnicity workforce composition by occupational category (EEOC)	Target Stakeholder Demographic (PD5752)
Remote Employees		Number of remote full-time equivalent employees and contractors who are in permanent or long-term roles	Flexible Work Arrangements (OI7983)	
Temporary Employees		Number of temporary employees paid by the organization	Temporary Employees (OI9028)	
EMPLOYEE BENEFITS	Employment Benefits (Healthcare)	Description of healthcare benefits provided to employees of the organization	Employment Benefits (OI2742)	
	Employment Benefits (Family Support)	Description of family support benefits provided to employees of the organization	Employment Benefits (OI2742)	
	Employment Benefits (Retirement)	Description of retirement benefits provided to employees of the organization	Employment Benefits (OI2742)	



	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
EMPLOYEE BENEFITS	Employment Benefits (Employee ownership)	Description of employee ownership benefits provided to employees of the organization	Employment Benefits (OI2742)	
	Employment Benefits (Health literacy)	Description of health literacy benefits provided to employees of the organization	Employment Benefits (OI2742)	
	Employment Benefits (Financial literacy)	Description of financial literacy benefits provided to employees of the organization	Employment Benefits (OI2742)	
	Employment Benefits (Continuing education)	Description of continuing education benefits provided to employees of the organization	Employment Benefits (OI2742)	
	Fully-paid parental leave	Number of weeks of fully-paid parental leave	Employment Benefits (OI2742)	
	Back-Up Child Care Services or Child Care Subsidies	Whether the organization offers back-up child care services or child care subsidies	Employment Benefits (OI2742)	
	DIVERSITY, EQUITY, & INCLUSION	DEI Policy	Whether the company has a policy that commits to fostering and preserving a culture of diversity, equity, and inclusion within the organization	Diverse Representation Policy (OI9485); Fair Career Advancement Policy (OI4884); Fair Hiring/ Recruiting Policy (OI1150)
DEI plan or strategy		Whether the organization has a formal diversity, equity and inclusion (DEI) plan or strategy	Racial Equity Strategy (ID9449); Women's Career Advancement Initiative (OD4232)	
CEO Discussion With Employees on DEI		Whether the organization's CEO discussed DEI with employees	Racial Equity Transparency Practice (ODO482)	
Audit of Biases in Recruiting and Talent Management		Whether the organization conducted an audit of recruiting and talent management processes to identify if there are any biases	Racial Equity Audit (ID1046)	
Pay Equity Audit		Whether the organization or a third party has conducted a pay equity audit	Racial Equity Audit (ID1046)	
Sharing of Employee Demographic Data		Whether the organization shares employee demographic data companywide	Racial Equity Transparency Practice (ODO482)	
Manager Training on Inclusion Practices		Whether the organization's managers are trained on inclusion practices	Training Type (OI5044)	
Employee Training on DEI Practices		Whether employees receive any DEI training on topics such as anti-harassment, anti-discrimination, unconscious bias, inclusion, etc.	Training Type (OI5044)	
Equitable Pay Policy		Whether the organization has an equitable pay policy	Fair Compensation Policy (OI3819)	
Employee Resource Groups		Number of employee resource groups		

For illustrative purposes only. Inclusion of metrics does not imply company data was provided.



Business Conduct Metrics List (All Companies)



METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
Freedom of Association and Collective Bargaining Policy	Whether the organization has a policy that guarantees the right of association and collective bargaining	Worker Freedom of Association Policy (OI4364); Employees Covered by Collective Bargaining Agreements (OI3703)	
Fair Dismissal Policy	Whether the organization has a written policy and practice of ensuring fair dismissal of employees and a system to monitor compliance with this policy	Fair Dismissal Policy (OI9478)	
Grievance/ complaints handling mechanism related to employee matters	Whether the organization has any grievance/complaints handling mechanism related to employee matters	Employee Feedback and Grievance System (OI3601)	
Incidents of discrimination	Number of incidents of discrimination reported	Number of Employee Grievances Registered (OI1042)	
Incidents of discrimination leading to sanctions	Number of incidents of discrimination leading to sanctions	Number of Employee Grievances Registered (OI1042)	
Equal opportunity and non-discrimination policy	Whether the organization has a policy to provide equal opportunities and does not discriminate on the basis of race, age, disability, genetic information, national origin, pregnancy, race, color, religion, sex, sexual orientation, gender, gender identity, political affiliation, or any other trait protected by law	Anti-Discrimination Policy (OI9331)	
Anti-harassment policy	Whether the organization has a policy that prohibits harassment, which is any verbal or physical conduct designed to threaten, intimidate or coerce another, and includes bullying, intimidation, direct insults, malicious gossip and victimization	Sexual Harassment Policy (OI9088)	
Working Hour Policy	Whether the organization has policies in place to monitor, evaluate, and ensure appropriate working hours of employees, as well as a system to monitor compliance	Working Hour Policy (OI4972)	

EMPLOYEE POLICIES & LABOR RELATIONS



METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
Human Rights Policy	Whether the organization has a human rights policy that applies to its own business operations		
Human rights due diligence	If the organization is without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts		
Anti-human trafficking policy	If the organization has policies against the trafficking of human beings	Forced Labor Policy (OI9650)	
Operations and suppliers at significant risk of incidents of child labor	If the organization is exposed to operations and suppliers at significant risk of incidents of child labor in terms of geographic areas or type of operation		
Human Rights in Supplier Contracts	Percentage of supplier contracts that include a human rights provision		
Allegations of Human Rights Incidents	Number of allegations of human rights incidents recorded		
Operations and Suppliers at Significant Risk of Incidents of Forced or Compulsory Labor	If the organization is exposed to operations and suppliers at significant risk of incidents of forced or compulsory labor in terms of geographic areas and/or the type of operation	Forced Labor Policy (OI9650)	
Number of Identified Cases of Severe Human Rights Issues and Incidents	Number of cases of severe human rights issues and incidents connected to the organization		
Number of work-related injuries	Number of work-related injuries experienced by workers, as defined by local jurisdiction	Occupational Injuries (OI3757)	
Number of work-related fatalities	Number of worker-related fatalities	Occupational Fatalities (OI6525)	
Days Lost Due to Injury	Total number of days lost due to work-related injury		
Health and safety policy	Whether the organization has a policy that addresses both prevention of physical and mental harm of its workers	Worker Safety Policy (OI8001)	

HUMAN RIGHTS

HEALTH & SAFETY

For illustrative purposes only. Inclusion of metrics does not imply company data was provided.

For illustrative purposes only. Inclusion of metrics does not imply company data was provided.



Business Conduct Metrics List (All Companies)



	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
ANTI-CORRUPTION & BRIBERY	Incidents of Corruption	Number of incidents in the reporting period where allegations of corruption were found to be substantiated	Number of Legal and Regulatory Complaints (O12165)	
	Monetary losses as a result of legal proceedings associated with fraud, bribery or corruption, or other unethical business practices	Total amount of monetary losses incurred in the reporting period as a result of legal proceedings related to bribery and corruption	Value of Fines and Settlements (O17639)	
	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	If the organization has identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Number of Legal and Regulatory Complaints (O12165)	
	Anti-corruption and anti-bribery policies	If the organization has policies on anti-corruption and anti-bribery consistent with the United Nations convention against Corruption		
	Number of convictions for violation of anti-corruption and anti-bribery laws	Number of convictions for violations of anticorruption and anti-bribery laws by the organization	Number of Legal and Regulatory Complaints (O12165)	
	Amount of fines for violation of anti-corruption and anti-bribery laws	Amount of fines for violations of anticorruption and anti-bribery laws by the organization	Value of Fines and Settlements (O17639)	
	Number of Data Breaches	Number of data breaches that occurred in the reporting period		
DATA PRIVACY & CYBERSECURITY	Data privacy policy	Whether the organization has a policy that explains how individuals' personal data is collected, stored, used, shared, and protected		
	Cybersecurity policy	Whether the organization has a cybersecurity policy		

For illustrative purposes only. Inclusion of metrics does not imply company data was provided.



	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
ESG GOVERNANCE	Sustainability policy	Whether the organization has a formal sustainability policies or policies on relevant ESG issues		
	Availability of sustainability reports	Whether the organization has a formal sustainability policy that is publicly available		
	Plans to implement a Sustainability Policy	Whether the organization plans to implement a formal sustainability policy over the next 12 months if it hasn't already done so		
	Persons responsible for implementing sustainability objectives	Persons responsible for implementing sustainability objectives at the organization		
	Board oversight of sustainability or ESG-related areas	Whether the board has oversight in sustainability or ESG-related areas	Social and Environmental Board Committee (O13984)	
	OTHER POLICIES	Whistleblower policy	Whether the organization has a policy that protects individuals who raise ethical concerns and investigate the claims made	Employee Feedback and Grievance System (O13601)
Supplier Code of Conduct		Whether the organization has any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	Supplier Screening Policy (O14739)	
C-SUITE & BOARD DIVERSITY	Employee Stock Ownership Policy	Whether the organization has an employee stock ownership plan, where employees are offered new or existing shares of the company in a shared ownership model	Percent Employee Ownership (O15660)	
	Number of women C-suite employees	Number of women in C-suite positions	Leadership Demographics (O10667)	
	Underrepresented groups in C-Suite	Number of people from underrepresented groups in the C-suite	Leadership Demographics (O10667)	
	Total number of C-suite employees	Number of individuals in C-suite positions	Leadership Demographics (O10667)	
	Number of women Board members	Number of women on the Board	Leadership Demographics (O10667)	
	Underrepresented groups on Board	Number of people from underrepresented groups on the Board	Leadership Demographics (O10667)	
Total number of Board members	Number of Board members	Leadership Demographics (O10667)		

For illustrative purposes only. Inclusion of metrics does not imply company data was provided.



Business Conduct Metrics List (All Companies)



	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
UNGC PRINCIPLES & OECD GUIDELINES	Violations of UNGC Principles and OECD Guidelines for Multinational Enterprises	Whether the organization has been involved in violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises		
	Policies for UNGC Principles and OECD Guidelines for Multinational Enterprises	If the organization has policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
C-SUITE AND BOARD DIVERSITY	ESG-related Controversies	Whether, in the last five years, the organization has been involved in any sustainability or ESG-related controversies, misconduct, penalties, incidents or accidents which can be considered material	Number of Legal and Regulatory Complaints (OI2165)	
	Number of Cases	Number of cases, regarding all material sustainability or ESG-related controversies, that occurred	Number of Legal and Regulatory Complaints (OI2165)	
	Value of Fines and/or Penalties	Value of fines and/or penalties incurred during the reporting period	Value of Fines and Settlements (OI7639)	
	Total number of currently pending investigations	Number of pending investigations	Number of Legal and Regulatory Complaints (OI2165)	
	Litigation	Whether the organization has actual or pending litigation surrounding any material sustainability/ESG-related controversies	Number of Legal and Regulatory Complaints (OI2165)	
	Context focusing on the three most serious incidents	Additional context focusing on the three most serious incidents	Number of Legal and Regulatory Complaints (OI2165)	

VISTRIA PORTFOLIO INVESTMENTS

Flagship Equity

VISTRIA FUND, LP
Media Source Incorporated
University of Phoenix
Alacura
Angel MedFlight
ForwardLine¹

VISTRIA FUND II, LP
Treliant
Risepoint (*fka Academic Partnerships*)
Unitek Learning
AIS Healthcare
Behavioral Health Group
Medulla
Help at Home
Rock Dental Brands

VISTRIA FUND III, LP
Help at Home
Edmentum
Sleep Doctor (*fka OneCare Media*)
CareMetx
HomeFree
Mission Healthcare

SCA Pharma
Medalogix
VitalCaring Group

VISTRIA FUND IV, LP
The Mather Group
Flores
ESS
MGT Consulting
Really Great Reading
Beacon Specialized Living
BioCare
Sandstone
PANTHERx
Supplemental Health Care
tango (*fka PHCN*)
Alcami

VISTRIA FUND V, LP
Alcami
USRBP
The Gardner School

CONTINUATION FUND
Sevita²

Credit

VISTRIA STRUCTURED CREDIT FUND I, LP ("CREDIT FUND" OR "CREDIT FUND I")
Unitek Learning
Sleep Doctor (*fka OneCare Media*)
Behavioral Health Group
The Mather Group
ESS
Help at Home
MGT Consulting
USRBP
MB2 Dental Solutions
Worldwide Clinical Trials
nzy³

Real Estate

Sherwood Heights
Bronx Tower Portfolio
Savannah at Southport
Vista Lane
NYCHA PACT Reid / Rock Park
Haven on Long Grove

Vistria Portfolio Investments as of December 31, 2023. References to portfolio companies, including within any case studies, are intended to illustrate the application of Vistria's investment or ESG process only and should not be viewed as a recommendation of any particular security or portfolio company. The information provided about these portfolio companies is intended to be illustrative, and is not intended to be used as an indication of the current or future performance of Vistria's portfolio companies. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not necessarily indicative of future results.

- ForwardLine, a financial services portfolio company, was sold to a strategic buyer at the end of March 2023, and as part of that transaction, Vistria maintained residual upside in the company as a passive investor only. However, since Vistria is no longer actively involved in the day-to-day management of the investment, Vistria does not think it is appropriate to report on impact metrics and thus, ForwardLine is not included as a reportable investment within this Impact Report.
- Sevita is a healthcare portfolio company owned by a single-asset continuation vehicle, Centerbridge Seaport Acquisition Fund, L.P. ("Sevita Continuation Fund"), that Vistria advises with two other investment advisors.
- This investment was fully repaid on 5/1/24.

For illustrative purposes only. Inclusion of metrics does not imply company data was provided.



CITATIONS

To Our Partners

1. AUM figure reflects aggregate AUM across The Vistria Group's Flagship Equity Funds, The Vistria Group's Real Estate strategy, and The Vistria Group's Structured Credit Fund, reported on the firm's Form ADV as of 12/31/2023. For details, see endnotes 1, 3, and 5 under "Firm Overview" on page 118 of the appendix.
2. Total investment figure represents the aggregate number of The Vistria Group's Flagship Equity Funds, Real Estate strategy, and Structured Credit Fund investments, excluding exited portfolio companies, as of 12/31/2023. Investments in Flagship Equity Funds that are also investments in the Structured Credit Fund are counted twice. For details, see endnotes 2, 4, and 6 under "Firm Overview" on page 118 of the appendix.
3. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 19 of 22 reporting Healthcare companies from Vistria Flagship Funds.
4. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 8 of 9 reporting KLS companies from Vistria Flagship Funds.
5. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 2 of 4 reporting Financial Services companies (Flores, USRBP) from Vistria Flagship Funds. USRBP data reflects point in time data sourced from USRBP company website.
6. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 9 of 22 reporting Healthcare companies from Vistria Flagship Funds.
7. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 3 of 9 reporting KLS companies from Vistria Flagship Funds.
8. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from multiple reporting companies from Vistria Flagship Funds. See "Measuring Stakeholder Satisfaction" section for additional detail.
9. The Vistria Group does not manage any impact funds but does consider itself an impact firm. Vistria's Flagship Equity Funds are traditional buyout funds with a strong impact measurement and management focus embedded.

Firm Overview

1. This AUM figure reflects The Vistria Group's Flagship Equity Fund Regulatory Assets Under Management reported on the firm's Form ADV as of 12/31/2023, as well as co-investment and co-investment vehicles across all Flagship Funds as of 12/31/2023. This excludes Flagship co-investment from other private equity firms with a significant ownership in a portfolio company.
2. This figure reflects the number of The Vistria Group's Flagship Equity Fund investments across all Flagship Funds as of 12/31/2023, excluding exited portfolio companies and excluding ForwardLine. Portfolio companies split between multiple Flagship Funds are only counted once.
3. This AUM figure reflects The Vistria Group's Real Estate strategy Regulatory Assets Under Management reported on the firm's Form ADV as of 12/31/2023, as well as co-investment and co-investment vehicles across The Vistria Group's Real Estate strategy as of 12/31/2023.
4. This figure reflects the number of The Vistria Group's Real Estate strategy investments, as of 12/31/2023. The Real Estate strategy has not exited any investments as of 12/31/2023.
5. This AUM figure reflects The Vistria Group's Structured Credit Fund Regulatory Assets Under Management reported on the firm's Form ADV as of 12/31/2023.
6. This figure reflects the number of The Vistria Group's Credit Fund investments, as of 12/31/2023, excluding one portfolio investment that was fully repaid and realized in May 2024. Eight of the 10 Structured Credit Fund investments are also portfolio companies of The Vistria Group's Flagship Equity Funds.

Healthcare – Identify Challenges and Design Solutions

1. <https://www.mckinsey.com/industries/healthcare/our-insights/how-prioritizing-health-is-a-prescription-for-us-prosperity>
2. <https://www.prb.org/resources/fact-sheet-aging-in-the-united-states/#:~:text=The%20number%20of%20Americans%20ages,from%2017%25%20to%2023%25.&text=The%20U.S%20population%20is%20older%20today%20than%20it%20has%20ever%20been.>
3. <https://www.commerce.gov/news/blog/2023/06/geographic-inequality-rise-us>
4. <https://www.ncbi.nlm.nih.gov/books/NBK43780/#:~:text=Socioeconomic%20inequality%20also%20affects%20health,the%20degree%20of%20income%20inequality.>
5. <https://www.nami.org/in-the-news/mental-health-crisis-could-cost-the-world-16-trillion-by-2030/#:~:text=Every%20country%20in%20the%20world,caused%20by%20violence%20and%20trauma.>
6. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 7 of 22 reporting Healthcare companies from Vistria Flagship Funds.
7. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 1 of 22 reporting Healthcare companies from Vistria Flagship Funds.
8. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 19 of 22 reporting Healthcare companies from Vistria Flagship Funds.
9. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 9 of 22 reporting Healthcare companies from Vistria Flagship Funds.

10. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 3 of 22 reporting Healthcare companies from Vistria Flagship Funds.
11. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 2 of 22 reporting Healthcare companies from Vistria Flagship Funds.
12. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 19 of 22 reporting Healthcare companies from Vistria Flagship Funds.
13. Reflects Flagship Fund investment amounts as of 12/31/2023 in the following active portfolio companies: Alcami, PANTHERx Rare, BioCare, AIS, SCA, Mission Healthcare, VitalCaring Group (fka Homecare Holdings), tango (fka PHCN), Sevita, Help at Home, HomeFree, Medalogix, and Sleep Doctor (fka OneCare Media). Does not reflect management or third-party co-investments. Does not reflect investment amounts from the Credit Fund. Only represents equity investments and excludes short term bridge financings and other subordinated debt financings.
14. Reflects Flagship Fund investment amounts as of 12/31/2023 in the following portfolio companies: Mission Healthcare, VitalCaring Group (fka Homecare Holdings), tango (fka PHCN), Sevita, Help at Home, HomeFree, Medalogix, Sleep Doctor (fka OneCare Media), Medulla, LLC (dba Chiro One), Angel MedFlight, Rock Dental, CareMetx, Alacura, and Supplemental Health Care. Does not reflect management or third-party co-investments. Does not reflect investment amounts from the Credit Fund. Only represents equity investments and excludes short term bridge financings and other subordinated debt financings.
15. Reflects Flagship Fund investment amounts as of 12/31/2023 in the following portfolio companies: Sandstone Care, Beacon, and BHG. Does not reflect management or third-party co-investments. Does not reflect investment amounts from the Credit Fund. Only represents equity investments and excludes short term bridge financings and other subordinated debt financings.

Healthcare Companies – Identify Challenges and Design Solutions

1. <https://www.prb.org/resources/fact-sheet-aging-in-the-united-states/#:~:text=The%20number%20of%20Americans%20ages,from%2017%25%20to%2023%25.&text=The%20U.S%20population%20is%20older%20today%20than%20it%20has%20ever%20been.>
2. <https://www.commerce.gov/news/blog/2023/06/geographic-inequality-rise-us#:~:text=Geographic%20income%20inequality%20has%20risen,of%20metropolitan%20and%20micropolitan%20areas.>
3. <https://www.reuters.com/article/us-health-mental-global/mental-health-crisis-could-cost-the-world-16-trillion-by-2030-idUSKCN1Mj2QN/>

Knowledge & Learning Solutions – Identify Challenges and Design Solutions

1. https://www.nber.org/system/files/working_papers/w12128/w12128.pdf
2. <https://www.forbes.com/sites/michaeltietzel/2020/09/09/low-literacy-levels-among-us-adults-could-be-costing-the-economy-22-trillion-a-year/?sh=cbf86cd4c904>
3. <https://news.gallup.com/poll/508352/americans-confidence-higher-education-down-sharply.aspx>
4. <https://rsmus.com/insights/services/managed-services/whats-driving-the-middle-market-talent-gap/thank-you.html>
5. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 8 of 9 reporting KLS companies from Vistria Flagship Funds.
6. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 4 of 9 reporting KLS companies from Vistria Flagship Funds.
7. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 3 of 9 reporting KLS companies from Vistria Flagship Funds.
8. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 3 of 9 reporting KLS companies from Vistria Flagship Funds.
9. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 1 of 9 reporting KLS companies from Vistria Flagship Funds.
10. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 1 of 9 reporting KLS companies from Vistria Flagship Funds.
11. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 8 of 9 reporting KLS companies from Vistria Flagship Funds.
12. Reflects Flagship Fund investment amounts as of 12/31/2023 in the following portfolio companies: The Gardner School, Edmentum, Really Great Reading, Media Source/MSI, ESS, and MGT. Does not reflect management or third-party co-investments. Does not reflect investment amounts from the Credit Fund. Only represents equity investments and excludes short term bridge financings and other subordinated debt financings.
13. Reflects Flagship Fund investment amounts as of 12/31/2023 in the following active portfolio companies: Risepoint (fka Academic Partnerships) and Apollo Education Group/University of Phoenix. Does not reflect investment amounts from the Credit Fund. Only represents equity investments and excludes short term bridge financings and other subordinated debt financings.
14. Reflects Flagship Fund investment amounts as of 12/31/2023 in the following portfolio companies: Apollo Education Group/University of Phoenix and Unitek Learning. Does not reflect management or third-party co-investments. Does not reflect investment amounts from the Credit Fund. Only represents equity investments and excludes short term bridge financings and other subordinated debt financings.

Knowledge & Learning Solutions Companies – Identify Challenges and Design Solutions

1. <https://www.forbes.com/sites/michaeltietzel/2020/09/09/low-literacy-levels-among-us-adults-could-be-costing-the-economy-22-trillion-a-year/?sh=cbf86cd4c904>
2. <https://news.gallup.com/poll/508352/americans-confidence-higher-education-down-sharply.aspx>
3. <https://rsmus.com/insights/services/managed-services/whats-driving-the-middle-market-talent-gap/thank-you.html>



Financial Services – Identify Challenges and Design Solutions

1. <https://www.mckinsey.com/mgi/overview/the-future-of-wealth-and-growth-hangs-in-the-balance#at-a-glance>
2. <https://www.pwc.com/us/en/services/consulting/business-transformation/library/employee-financial-wellness-survey.html>
3. <https://www.mckinsey.com/industries/financial-services/our-insights/from-saving-to-spending-a-second-front-emerges-in-the-us-retirement-challenge>
4. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 1 of 4 reporting Financial Services companies from Vistria Flagship Funds.
5. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 1 of 4 reporting Financial Services companies from Vistria Flagship Funds.
6. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 2 of 4 reporting Financial Services companies from Vistria Flagship Funds.
7. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 2 of 4 reporting Financial Services companies from Vistria Flagship Funds.
8. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 2 of 4 reporting Financial Services companies from Vistria Flagship Funds. USRBP data reflects point in time data sourced from USRBP company website.
9. Reflects Flagship Fund investment amounts as of 12/31/2023 in the following active portfolio companies: The Mather Group/TMG. Does not reflect management or third-party co-investments. Does not reflect investment amounts from the Credit Fund. Only represents equity investments and excludes short term bridge financings and other subordinated debt financings.
10. Reflects Flagship Fund investment amounts as of 12/31/2023 in the following active portfolio companies: USRBP and Flores Associates. Does not reflect management or third-party co-investments. Does not reflect investment amounts from the Credit Fund. Only represents equity investments and excludes short term bridge financings and other subordinated debt financings.

Financial Services Companies – Identify Challenges and Design Solutions

1. <https://www.pwc.com/us/en/services/consulting/business-transformation/library/employee-financial-wellness-survey.html>
2. <https://www.mckinsey.com/industries/financial-services/our-insights/from-saving-to-spending-a-second-front-emerges-in-the-us-retirement-challenge>

Affordable Housing – Identify Challenges and Design Solutions

1. <https://www.cbpp.org/blog/stable-housing-is-foundational-to-childrens-well-being>
2. <https://nlihc.org/news/nlihc-releases-gap-shortage-affordable-homes-#:~:text=According%20to%20the%20report%2C%20just,in%20widespread%20housing%20cost%20burdens.>
3. <https://www.brookings.edu/articles/black-wealth-is-increasing-but-so-is-the-racial-wealth-gap/>
4. <https://urbanland.uli.org/capital-markets-and-finance/access-to-capital-solutions-for-black-developers-to-overcome-funding-challenges>
5. https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2024.pdf
6. <https://opportunityinsights.org/neighborhoods/>
7. Key Metrics are as of Q4 2023. Statistics and metrics relating to ESG matters are estimates and may be based on assumptions or developing standards (including Vistria's internal standards and policies). Such statistics and metrics are subject to change in the future.
8. <https://www.nar.realtor/newsroom/more-americans-own-their-homes-but-black-white-homeownership-rate-gap-is-biggest-in-a-decade-nar>

Impact Optimization: Spotlight on Due Diligence – Optimizing Impact

1. Reflects VOI assessment data on Vistria Fund V, LP, and Vistria Fund IV, LP Flagship Fund portfolio companies as of 7/31/2024.

Products and Services – Optimizing Impact

1. <https://www.mckinsey.com/featured-insights/mckinsey-explainers/what-is-financial-inclusion>
2. <https://www.mckinsey.com/capabilities/mckinsey-digital/our-insights/the-bottom-line-benefit-of-the-product-operating-model>

Workforce & DEI – Optimizing Impact

1. <https://honehq.com/resources/blog/the-most-important-skills-your-team-needs-now/>
2. <https://dei360.org/diversity-as-a-revenue-engine-what-16-studies-reveal/#:~:text=McKinsey's%202020%20report%3A%20Diversity%20Wins,as%20%E2%80%9C36%20percent%20likelihood%20of>

ESG Conduct – Optimizing Impact

1. <https://www.mckinsey.com/capabilities/sustainability/our-insights/the-esg-premium-new-perspectives-on-value-and-performance>

2. <https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/five-ways-that-esg-creates-value>
3. <https://www.sustainalytics.com/esg-research/resource/corporate-esg-blog/justifying-social-impact-reporting-eight-business-cases-make>

Capabilities and Capacity – Optimizing Impact

1. <https://kantar.no/globalassets/ekspertiseomrader/merkevarebygging/purpose-2020/p2020-frokostseminar-250418.pdf>
2. <https://online.hbs.edu/blog/post/corporate-social-responsibility-statistics>
3. <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/process-and-operations/purpose-premium-infographic.pdf>
4. https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/in-the-spotlight-performance-management-that-puts-people-first?cid=other-soc---oth---ip&sid=soc-POST_ID&linkId=444696939

Company Spotlight – Optimizing Impact

1. <https://www.hhs.gov/about/news/2023/01/04/samhsa-announces-national-survey-drug-use-health-results-detailing-mental-illness-substance-use-levels-2021.html>
2. <https://www.ncbi.nlm.nih.gov/books/NBK448203/#:~:text=Introduction-,Opioid%20use%20disorder%20and%20opioid%20addiction%20remain%20at%20>
3. <https://nyulangone.org/news/almost-90-percent-people-opioid-use-disorder-not-receiving-lifesaving-medication>
4. <https://www.samhsa.gov/data/sites/default/files/reports/rpt42731/2022-nsduh-nnr.pdf>
5. <https://nida.nih.gov/research-topics/trends-statistics/overdose-death-rates#:~:text=Opioid%20involved%20overdose%20deaths%20rose,All%20Ages%2C%201999%2D2022.>
6. Reflects change from 2018 to CY2023 self-reported data as of 12/31/2023. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023. 2018 Reporting Period As Of: September 2018 - August 2019.
7. Reflects change from 2018 to CY2023 self-reported data as of 12/31/2023. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023. 2018 Reporting Period As Of: January 1, 2018 – December 31, 2018.
8. Reflects change from 2018 to CY2023 self-reported data as of 12/31/2023. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023. 2018 Reporting Period As Of: September 2018 - August 2019.

Scaling Healthcare Solutions – Driving Performance

1. Reflects self-reported data as of 12/31/2023 from 19 of 22 reporting Healthcare companies from Vistria Flagship Funds.
2. Reflects self-reported data as of 12/31/2023 from 19 of 22 reporting Healthcare companies from Vistria Flagship Funds.
3. 2023 reflects self-reported data from 19 of 22 reporting Healthcare companies from Vistria Flagship Funds. 2022 reflects self-reported data from 19 of 21 reporting Healthcare companies from Vistria Flagship Funds. 2021 reflects self-reported data from 17 of 19 reporting Healthcare companies from Vistria Flagship Funds. 2020 reflects self-reported data from 12 of 14 reporting Healthcare companies from Vistria Flagship Funds. 2019 reflects self-reported data from 10 of 11 reporting Healthcare companies from Vistria Flagship Funds. 2018 reflects self-reported data from 10 of 10 reporting Healthcare companies from Vistria Flagship Funds.

Scaling KLS Solutions – Driving Performance

1. Reflects self-reported data as of 12/31/2023 from 8 of 9 reporting KLS companies from Vistria Flagship Funds. Excludes estimate of 30 million students served by MSI.
2. Reflects self-reported data as of 12/31/2023 from 4 of 9 reporting KLS companies from Vistria Flagship Funds.
3. Reflects self-reported data as of 12/31/2023 from 8 of 9 reporting KLS companies from Vistria Flagship Funds. Excludes estimate of 30 million students served by MSI.
4. 2023 reflects self-reported data from 8 of 9 reporting KLS companies from Vistria Flagship Funds. 2022 reflects self-reported data from 5 of 6 reporting KLS companies from Vistria Flagship Funds. 2021 reflects self-reported data from 5 of 6 reporting KLS companies from Vistria Flagship Funds. 2020 reflects self-reported data from 5 of 7 reporting KLS companies from Vistria Flagship Funds. 2019 reflects self-reported data from 6 of 6 reporting KLS companies from Vistria Flagship Funds. 2018 reflects self-reported data from 5 of 5 reporting KLS companies from Vistria Flagship Funds.
5. 2023 reflects self-reported data from 4 of 9 reporting KLS companies from Vistria Flagship Funds. 2022 reflects self-reported data from 2 of 6 reporting KLS companies from Vistria Flagship Funds. 2021 reflects self-reported data from 2 of 6 reporting KLS companies from Vistria Flagship Funds.

Scaling FS Solutions – Driving Performance

1. Reflects self-reported data as of 12/31/2023 from 2 of 4 reporting Financial Services companies from Vistria Flagship Funds. USRBP data reflects point in time data sourced from USRBP company website.
2. 2023 reflects self-reported data from 2 of 4 reporting Financial Services companies from Vistria Flagship Funds. 2022 reflects self-reported data



from 2 of 3 reporting Financial Services companies from Vistria Flagship Funds.

Measuring Stakeholder Satisfaction – Driving Performance

1. <https://www.netpromotersystem.com/about/numbers-behind-the-net-promoter-system/#:~:text=In%20Bain%20%26%20Company's%20research%2C%20differences,its%20competitors%20in%20that%20market.>
2. <https://www.rentently.com/blog/good-net-promoter-score/>
3. <https://www.hanoverresearch.com/insights-blog/higher-education/metric-your-higher-education-competitors-arent-using/>
4. <https://customergauge.com/benchmarks/blog/financial-services-nps-benchmarks>
5. Reflects self-reported data as of 12/31/2023 from 12 of 35 total reporting companies from Vistria Flagship Funds. The data collection and analysis methodologies for calculating end stakeholder satisfaction rates differs between Flagship Fund portfolio companies. All data collected to calculate end stakeholder satisfaction rates is self-reported.
6. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 12 of 22 reporting Healthcare companies from Vistria Flagship Funds. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all Healthcare companies from Vistria Flagship Funds to report on patient Net Promoter Score.
7. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 4 of 9 reporting KLS companies from Vistria Flagship Funds. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all KLS companies from Vistria Flagship Funds to report on student Net Promoter Score.
8. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 2 of 4 reporting Financial Services companies from Vistria Flagship Funds. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all Financial Services companies from Vistria Flagship Funds to report on customer Net Promoter Score.
9. Reflects self-reported data as of 12/31/2023 from 18 of 35 total reporting companies from Vistria Flagship Funds.
10. <https://www.qualtrics.com/experience-management/customer/good-net-promoter-score/#:~:text=Creators%20of%20NPS%2C%20Bain%20%26%20Company,Above%2050%20is%20excellent>
11. 2023 reflects self-reported data from 12 of 22 reporting Healthcare companies from Vistria Flagship Funds. 2022 reflects self-reported data from 12 of 21 reporting Healthcare companies from Vistria Flagship Funds.
12. 2023 reflects self-reported data from 4 of 9 reporting KLS companies from Vistria Flagship Funds. 2022 reflects self-reported data from 4 of 6 reporting KLS companies from Vistria Flagship Funds.
13. 2023 reflects self-reported data from 2 of 4 reporting Financial Services companies from Vistria Flagship Funds. 2022 reflects self-reported data from 2 of 3 reporting Financial Services companies from Vistria Flagship Funds.
14. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 12 of 35 total reporting companies from Vistria Flagship Funds. The data collection and analysis methodologies for calculating end stakeholder satisfaction rates differs between Flagship Fund portfolio companies. All data collected to calculate end stakeholder satisfaction rates is self-reported.
15. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 18 of 35 total reporting companies from Vistria Flagship Funds.

Expanding Access – Driving Performance

1. <https://medicareadvocacy.org/medicare-enrollment-numbers/#:~:text=The%20Centers%20for%20Medicare%20%26%20Medicaid,are%20enrolled%20in%20Original%20Medicare.>
2. <https://www.medicaid.gov/medicaid/program-information/medicaid-and-chip-enrollment-data/report-highlights/index.html>
3. Reflects self-reported data as of 12/31/2023 from 8 of 31 reporting Healthcare and KLS companies from Vistria Flagship Funds. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all companies from Vistria Flagship Funds to report on percentage of patients and students served who are racial/ethnic minorities.
4. Reflects self-reported data as of 12/31/2023 from 4 of 22 reporting Healthcare companies from Vistria Flagship Funds. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all Healthcare companies from Vistria Flagship Funds to report on percentage of patients served who are racial/ethnic minorities.
5. Reflects self-reported data as of 12/31/2023 from 4 of 9 reporting KLS companies from Vistria Flagship Funds. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all KLS companies from Vistria Flagship Funds to report on percentage of students served who are racial/ethnic minorities.
6. Reflects self-reported data as of 12/31/2023 from 9 of 22 reporting Healthcare companies from Vistria Flagship Funds. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all Healthcare companies from Vistria Flagship Funds to report on percentage of patients using Medicare and/or Medicaid.
7. 2023 reflects self-reported data from 8 of 31 reporting Healthcare and KLS companies from Vistria Flagship Funds. 2022 reflects self-reported data from 7 of 27 reporting Healthcare and KLS companies from Vistria Flagship Funds. 2021 reflects self-reported data from 6 of 25 reporting Healthcare and KLS companies from Vistria Flagship Funds.
8. Reflects change from 2021 to CY2023 self-reported data from 3 of 22 reporting Healthcare companies from Vistria Flagship Funds.

9. Reflects change from 2021 to CY2023 self-reported data from 3 of 9 reporting KLS companies from Vistria Flagship Funds.
10. 2023 reflects self-reported data from 9 of 22 reporting Healthcare companies from Vistria Flagship Funds. 2022 reflects self-reported data from 9 of 21 reporting Healthcare companies from Vistria Flagship Funds. 2021 reflects self-reported data from 8 of 19 reporting Healthcare companies from Vistria Flagship Funds. 2020 reflects self-reported data from 5 of 14 reporting Healthcare companies from Vistria Flagship Funds. 2019 reflects self-reported data from 3 of 11 reporting Healthcare companies from Vistria Flagship Funds.

Supporting Our Workforce – Driving Performance

1. <https://www.bls.gov/spotlight/2023/healthcare-occupations-in-2022/home.htm#:~:text=%E2%80%8B%20Source%3A%20U.S.%20Bureau%20of%20Labor%20Statistics.&text=In%202022%2C%2014.7%20million%20people,9.3%20percent%20of%20total%20employment.>
2. <https://www.bls.gov/iag/tgs/iag61.htm>
3. <https://www.bls.gov/iag/tgs/iag52.htm>
4. Reflects self-reported data as of 12/31/2023 from 35 of 35 total reporting companies from Vistria Flagship Funds.
5. Reflects self-reported data as of 12/31/2023 from 35 of 35 total reporting companies from Vistria Flagship Funds.
6. 2023 reflects self-reported data from 35 of 35 total reporting companies from Vistria Flagship Funds. 2022 reflects self-reported data from 31 of 31 total reporting companies from Vistria Flagship Funds. 2021 reflects self-reported data from 28 of 28 total reporting companies from Vistria Flagship Funds. 2020 reflects self-reported data from 23 of 23 total reporting companies from Vistria Flagship Funds. 2019 reflects self-reported data from 19 of 19 total reporting companies from Vistria Flagship Funds. 2018 reflects self-reported data from 17 of 17 total reporting companies from Vistria Flagship Funds. 2017 reflects self-reported data from 15 of 15 total reporting companies from Vistria Flagship Funds.

Fostering Employee Satisfaction – Driving Performance

1. <https://www.ibm.com/downloads/cas/XEY1K26O>
2. <https://slack.com/intl/en-gb/blog/news/state-of-work-2023>
3. <https://www.ox.ac.uk/news/2019-10-24-happy-workers-are-13-more-productive>
4. <https://www.gallup.com/workplace/608675/new-workplace-employee-engagement-stagnates.aspx#:~:text=In%20the%20latest%20reading%2C%20from,than%202020's%20high%20of%2036%25.>
5. Reflects self-reported data as of 12/31/2023 from 35 of 35 total reporting companies from Vistria Flagship Funds.
6. Reflects self-reported data as of 12/31/2023 from 35 of 35 total reporting companies from Vistria Flagship Funds. 27 of 35 companies reported distributing employee surveys.
7. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 31 of 31 total reporting companies from Vistria Flagship Funds for CY2022. 23 of 31 companies reported distributing employee surveys.
8. Reflects self-reported data as of 12/31/2023 from 35 of 35 total reporting companies from Vistria Flagship Funds. 19 of 35 companies reported an employee satisfaction rate.
9. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 31 of 31 total reporting companies from Vistria Flagship Funds for CY2022. 17 of 31 companies reported an employee satisfaction rate.
10. Reflects self-reported data as of 12/31/2023 from 35 of 35 total reporting companies from Vistria Flagship Funds. 12 of 35 companies reported an employee Net Promoter Score.
11. Reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 31 of 31 total reporting companies from Vistria Flagship Funds for CY2022. 12 of 31 companies reported an employee Net Promoter Score.
12. 2023 reflects self-reported data from 35 of 35 total reporting companies from Vistria Flagship Funds. 2022 reflects self-reported data from 31 of 31 total reporting companies from Vistria Flagship Funds. 2021 reflects self-reported data from 28 of 28 total reporting companies from Vistria Flagship Funds.
13. Reflects self-reported data from 28 of 31 total reporting companies from Vistria Flagship Funds for CY2022.
14. Reflects self-reported data as of 12/31/2023 from 34 of 35 total reporting companies from Vistria Flagship Funds for CY2023.

Advancing DEI – Driving Performance

1. Reflects self-reported data as of 12/31/2023 from 35 of 35 total reporting companies from Vistria Flagship Funds.
2. Novata benchmarks are developed from roughly 4,000 private companies across 23 countries, contracted to use its platform.
3. 2023 reflects self-reported data from 35 of 35 total reporting companies from Vistria Flagship Funds. 2022 reflects self-reported data from 31 of 31 total reporting companies from Vistria Flagship Funds.
4. 2023 reflects self-reported data as of 12/31/2023 from 33 of 35 total reporting companies from Vistria Flagship Funds.
5. 2022 reflects change from CY2022 to CY2023 self-reported data as of 12/31/2023 from 31 of 31 total reporting companies from Vistria Flagship Funds.



6. 2023 reflects self-reported data from 35 of 35 total reporting companies from Vistria Flagship Funds. 2022 reflects self-reported data from 31 of 31 total reporting companies from Vistria Flagship Funds. 2021 reflects self-reported data from 28 of 28 total reporting companies from Vistria Flagship Funds. 2020 reflects self-reported data from 23 of 23 total reporting companies from Vistria Flagship Funds.
7. 2023 reflects self-reported data from 35 of 35 total reporting companies from Vistria Flagship Funds. 2022 reflects self-reported data from 31 of 31 total reporting companies from Vistria Flagship Funds.
8. Reflects self-reported data as of 12/31/2023 from 35 of 35 total reporting companies from Vistria Flagship Funds.

Our Climate Performance – Driving Performance

1. <https://sciencebasedtargets.org/resources/files/Financial-Sector-Science-Based-Targets-Guidance.pdf>
2. All Scope 1-3 CY2022 data for the 32 of 32 Flagship Fund portfolio companies was estimated leveraging the emissions estimator tool through Watershed, a leading provider of climate assessment tools.
3. Scope 1-2 CY2023 data reflects actual emissions data calculated through either Novata's Carbon Navigator tool, Novata's Basic Calculator tool, or another third-party emissions calculator source for 29 of 35 Flagship Fund portfolio companies. 21 Flagship Fund portfolio companies leveraged Novata's Carbon Navigator tool for their CY2023 Scope 1-2 emissions. Three Flagship Fund portfolio companies leveraged Novata's Basic Calculator tool for their CY2023 Scope 1-2 emissions. Five Flagship Fund portfolio companies leveraged approved third-party emissions calculator sources for their CY2023 Scope 1-2 emissions. Six Flagship Fund portfolio companies leveraged Watershed's emissions estimator tool for their CY2023 Scope 1-2 emissions.
4. All Scope 3 CY2023 data for the 35 of 35 Flagship Fund portfolio companies was estimated leveraging the emissions estimator tool through Watershed.
5. <https://www.persefoni.com/blog/financed-emissions>
6. Financed emissions data is as of 12/31/2023 and was calculated via Watershed leveraging both actual and estimated Scope 1-3 data. See endnotes #3 and #4 for breakdown of actual versus estimated emissions data.
7. CY2022 data is as of 12/31/2022 for 32 of 32 Flagship Fund portfolio companies. CY2023 data is as of 12/31/2023 for 35 of 35 Flagship Fund portfolio companies. See endnote #3 for breakdown of actual versus estimated emissions data.

2023 Portfolio Awards and Recognitions

1. [List issued January 2023 by GSV](#), the global platform supporting and investing in "Pre-K to Gray" education innovation. List reflects the top 150 private companies across Pre-K to Gray digital learning and workforce skills driving growth, innovation, and impact in the industry. The final selection of companies was determined by GSV's proprietary scoring system, which applies scores across several KPIs such as revenue scale, revenue growth, user reach, geographic diversification, and margins profile.
2. [List issued October 2023 by Newsweek](#), a global news magazine that provides in-depth analysis, news and opinion about international issues, technology, business, culture and politics. The ranking of "America's Greatest Workplaces for Parents & Families 2023" identified the top 800 companies in the United States for parents, single parent and families. The list is based on a large employer survey and a sample set of over 36,000 respondents who are parents/single parents, working in the U.S. for companies that employ at least 1,000 employees. The study collected, in total, over 224,000 company reviews of companies in the U.S. that employ at least 1,000 employees, across all industry sectors.
3. [List issued January 2023 by GSV](#), the global platform supporting and investing in "Pre-K to Gray" education innovation. List reflects the top 150 private companies across Pre-K to Gray digital learning and workforce skills driving growth, innovation, and impact in the industry. The final selection of companies was determined by GSV's proprietary scoring system, which applies scores across several KPIs such as revenue scale, revenue growth, user reach, geographic diversification, and margins profile.
4. [List issued June 2024 by URAC](#), a nonprofit organization that accredits health care organizations to improve the quality of health care. List reflects the Leaders in Performance Measurement awards program, which highlight the URAC-accredited organizations that are effectively using performance measurement to improve the health and well-being of the populations they serve. Pioneers are organizations that make key contributions to advance performance measurement within accreditation programs and participate in activities that go beyond the mandatory reporting requirements, such as submission of exploratory measures.
5. [List issued October 2023 by Inc.](#), an online and print magazine focused on delivering real solutions for today's innovative business leaders. List recognizes B2B companies devoted to providing entrepreneurs with the tools and resources they need to start, run, and grow their business. List is a resource for companies of all sizes to find reliable providers of business products and service. Inc. collected data on each applicant company, converting each of these signals into a standardized value from 1 to 100, and plugging those inputs into an indexing algorithm that were used to rank companies within each category. This score, along with findings from Inc.'s editors' research, determines which companies made it onto the Power Partner Awards list.
6. [Award issued September 2023 by McKinght's](#), a business news brand serving leaders in the institutional long-term care field, focusing especially on the higher-needs skilled nursing setting. Award recognizes providers and companies showcasing excellence in the development and implementation of cutting edge technologies, positively impacting the aging services sector.
7. [Award issued March 2023 by Managed Markets Insight & Technology \(MMIT\)](#), a go-to-market partner that provides a platform, insights, and consulting services to move lifesaving therapies from pipeline to patients. Award honors specialty pharmacies that provide best-in-class customer

satisfaction and overall patient care. The finalists and winners are calculated based on the highest average Net Promoter Scores (NPS) from the Zitter Insights Specialty Pharmacy Patient Satisfaction Survey, which was created to provide independent, objective benchmarking data across U.S. specialty pharmacies. Pharmacies rely on this data to evaluate their services, improve patient satisfaction, and drive scripts.

8. [List issued July 2023 by Forbes](#), a global media company focusing on business, investing, technology, entrepreneurship, leadership, and lifestyle. List recognizes employers that have continued to prioritize DEI. According to Forbes and Statista Inc., a statistics portal and industry ranking provider, the list was compiled using survey data "from approximately 45,000 U.S. employees working for companies with a minimum of 1,000 employees." The evaluation was based on criteria including employee opinions on current workplace diversity as well as evaluation of other, comparator employers' diversity efforts and best practices.
9. [Award issued February 2023 by ClearlyRated](#), a provider of Net Promoter Score based satisfaction survey tools and an experience management platform for B2B professional service firms. ClearlyRated's Best of Staffing is the nation's only service excellence award for the staffing industry that leverages third party validated survey responses from employment agency clients and job seekers. The award program provides statistically valid and objective service quality benchmarks for the staffing industry, revealing which firms deliver the highest quality of service to their clients and job candidates.
10. [Award issued August 2023 by the Stevie Awards](#). Stevie Awards are conferred in eight programs: the Asia-Pacific Stevie Awards, the German Stevie Awards, the Middle East & North Africa Stevie Awards, The American Business Awards®, The International Business Awards®, the Stevie Awards for Women in Business, the Stevie Awards for Great Employers, and the Stevie Awards for Sales & Customer Service. Stevie Awards competitions receive more than 12,000 nominations each year from organizations in more than 70 nations. Stevie Award winners were determined by the average scores of more than 230 executives worldwide who participated in the judging process in June and July of 2023.
11. [Award issued June 2023 by Tech & Learning](#), an integrated platform of content in print, in person, and online for K-12 leaders. Award celebrates the products, and businesses behind them, who are transforming education in schools around the world. A panel of judges and editors, chosen in advance by the editors of Tech & Learning, reviewed nominations and chose the winners.

Awards and Recognitions

1. [Ranking issued June 2023 by New Private Markets](#), an online publication and database focused on sustainability and impact investing. Ranking reflects amount of impact-focused (as defined by the GIIN) private markets capital raised by managers over a five-year period. Vistria did not solicit or pay for this ranking/award or pay for use of this award. This version of the impact 50 list is based on the amount of dedicated impact capital raised by firms between 1 January 2018 and 31 March 2023. We count the full amount of a fund if it has a close in this timeframe, and we count the full amount of an interim close that has occurred, even if no official announcement has been made. We also count capital raised through co-investment vehicles. In the case of fundraising, it means the fund has had a final or official interim close after 1 January 2018. The Impact 50 is not a performance ranking, nor does it constitute investment recommendations.
2. [Ranking issued June 2023 by Private Equity International](#), an online publication and database focused on the relationship between investors and fund managers in private equity. Ranking reflects the five-year fundraising totals of the world's biggest private equity firms. Vistria did not solicit or pay for this ranking/award or pay for use of this award. The 2023 PEI 300 ranking is based on the amount of private equity direct investment capital raised from third party investors by firms for funds closed between 1 January 2018 and 31 March 2023, as well as capital raised for funds in market at the end of the counting period.
3. [Ranking issued September 2023 by GrowthCap](#), an online publication focused on aiding CEOs, entrepreneurs, as well as large asset managers in better understanding the universe of capital alternatives offered by private equity, growth equity, venture capital, and private debt firms. In addition to evaluating nomination submissions and the research and information received on each firm, GrowthCap paid close attention to what each firm's real reputation was among CEOs, LPs, and other GPs. GrowthCap held conversations to discern what firm culture is like, the degree to which a firm helps its portfolio companies, overall firm growth and performance, and commitment to ESG, among other factors. The award referenced herein is the opinion of the party conferring the award and not of Vistria. Vistria submitted a nomination and, once selected, paid a publishing and copyright fee to promote this award. There can be no assurance that other providers or surveys would reach the same conclusion as the foregoing. Recognition covers the period of 2023.
4. [List issued September 2023 by Exelon](#), one of the largest electric parent companies and regulated electric utilities in the United States. List recognizes partners in banking, insurance, IT services, legal, professional services and investments for their efforts to include women and people of color in key roles on Exelon's account teams, as well as additional efforts that recognize the value of DEI. Vistria did not solicit or pay for this ranking/award or pay for use of this award. Recognition covers the period of 2023.
5. [List issued November 2021 by Mergers & Acquisitions](#), a print and digital magazine, news website, daily email newsletters and social media channels which inform private equity firms, strategic acquirers, investment banks and other deal intermediaries on breaking news, emerging trends, and rising stars in the industry. To borrow language from the ILPA ESG Assessment Framework, list recognizes 18 firms that are "Advanced" when it comes to ESG integration. To determine the winners, Mergers & Acquisitions asked nominated firms to provide written answers to six questions: What role does ESG play in your PE firm's investment strategy? How are you measuring ESG at your firm? In what ways is your firm "Advanced" in ESG integration? How does your firm work with portfolio companies to achieve ESG goals? Please describe 3-5 of the firm's achievements in ESG over the last year. What Best Practices and advice can you share with other PE firms? Vistria did not solicit or pay for this ranking/award or pay for use of this award. Recognition covers the period of 2021.
6. [List issued October 2022 by Inc. Founder Friendly Investors](#), an online and print magazine focused on delivering real solutions for today's innovative business leaders. List recognizes investment firms committed to supporting founder-led companies, acting as a resource for founders



to find reliable partners, whether they need venture capital, private equity, or debt. The list has been vetted by founders who accepted an investment from these firms and used it to help accelerate growth. Award selections are determined based on Inc.'s evaluation of the firm's ability to remain actively involved with the businesses they invest in and earn the trust of the entrepreneurs they support to help drive growth. To compile the list, Inc. spoke directly with entrepreneurs who have sold to private equity and venture capital firms. Founders filled out a questionnaire about their experiences partnering with private equity, venture capital, and debt firms and shared data on how their portfolio companies have grown during these partnerships. Vistria was one of 184 firms to receive this recognition from Inc. Media. Vistria paid a fee to be considered for this recognition. Recognition covers the period of April 2021 to April 2022.

7. [Ranking issued June 2022 by PitchBook](#), an online resource and database for comprehensive data, research and insights spanning the global capital markets. Ranking reflects number of transactions for elder and disabled care companies by investment firms over a five-year period. This is not a performance ranking. Vistria did not solicit or pay for this ranking/award or pay for use of this award. Recognizes the most active private investment firms by deal count for elder and disabled care companies since the start of 2017. The elder and disabled care industries include retirement homes, assisted living communities and other related services.
8. [List issued October 2023 by New York Magazine](#), a biweekly magazine concerned with life, culture, politics, and style generally, with a particular emphasis on New York City. List recognizes who New York Magazine deems to be "the most powerful New Yorkers you've never heard of, 49 people who are actually running the city." New York Magazine cast a wide net — or dozens of nets, really, assigning reporters to dig deeply into the substrata of city politics, restaurants, tech, fashion, the law, nightlife, and more. This process turned up hundreds of names, from capital allocators to dominatrices, many of them suggested by the old-guard titans we elected to ignore at the outset. From there — after numberless hours debating the precise meaning of power — New York Magazine winnowed the list down to the most convincing 49 New Yorkers, focusing on their distinct abilities to get things done in their respective universes. Vistria did not solicit or pay for this ranking/award or pay for use of this award. Recognition covers the period of 2023.
9. [List issued December 2022 by Crain's Chicago Business](#), a weekly business magazine providing analysis, commentary, special reports, and features with the aim of deepening readers' understanding of local business in Chicago. List recognizes leaders making a difference in every corner of Chicago's business, civic, cultural, and philanthropic worlds. Vistria did not solicit or pay for this ranking/award or pay for use of this award. Recognition covers the period of 2023.
10. [Lists issued April 2022 by GrowthCap](#), an online publication focused on aiding CEOs, entrepreneurs, as well as large asset managers in better understanding the universe of capital alternatives offered by private equity, growth equity, venture capital, and private debt firms. Over 800 investors were considered at the start of this year's nomination process. To determine the awardees, GrowthCap focused on feedback received from portfolio company CEOs, firm colleagues and peers in the industry as well as their own proprietary research. Awardees were nominated by their firms, portfolio companies, healthcare industry colleagues, and/or peers at other investment firms. More specifically, awardee selections and rankings were based on deal experience and track record, strategic and operational capabilities provided to portfolio companies, unique and differentiated attributes, as well as contributions to ESG, DEI, charitable work, and overall industry advancement. Vistria submitted a nomination and, once selected, paid a publishing and copyright fee to promote this award. Recognition covers the period of 2022.
11. [List issued May 2023 by GrowthCap](#), an online publication focused on aiding CEOs, entrepreneurs, as well as large asset managers in better understanding the universe of capital alternatives offered by private equity, growth equity, venture capital, and private debt firms. Over 350 firms were pre-qualified to participate in the process. GrowthCap received hundreds of nominations and in some cases, several investors were nominated from a given firm. To determine the awardees, GrowthCap placed considerable weight on feedback received from portfolio company CEOs, firm colleagues, and peers in the industry. GrowthCap also conducted their own proprietary research. The overarching goal was to determine those investors who have demonstrated the attributes to sustain a high level of investment performance—past, present, and future. As GrowthCap likes to say, returns are a lagging indicator and investor attributes are a leading indicator. Vistria submitted a nomination and, once selected, paid a publishing and copyright fee to promote this award. Recognition covers the period of 2023.
12. [List issued September 2022 by The Wall Street Journal Pro](#), a newspaper focused on providing news through the lens of business, finance, economics, and money. Each year, WSJ Pro compiles its Women to Watch list from nominations submitted by firms across the industry over a roughly six-week period in three different categories: senior deal makers, rising star deal makers and fundraising or limited partner professionals. Nominations were narrowed down by the WSJ Pro Private Equity team, based on the nominee's deal or fundraising track record and overall contribution to her respective organization. The honorees stood out for their accomplishments in their respective roles and for often going above and beyond to support others looking to build careers in private equity.. Vistria did not solicit or pay for this ranking/award or pay for use of this award. Recognition covers the period of 2022.
13. [List issued March 2022 by PE Hub](#), a publication of PEI Group which covers private equity deal-making in North America. List recognized the fundraisers, dealmakers, and founders who are opening doors for the next generation of women in private equity. This is not a performance ranking. Vistria did not solicit or pay for this ranking/award or pay for use of this award. Recognition covers the period of 2022.
14. [List issued February 2023 by Mergers & Acquisitions](#), a print and digital magazine, news website, daily email newsletters and social media channels which inform private equity firms, strategic acquirers, investment banks and other deal intermediaries on breaking news, emerging trends, and rising stars in the industry. The women being honored hail from a variety of firms in the M&A ecosystem including private equity shops, law firms and investment banks. Several have founded or co-founded their own firms and have appeared on this list in past years. Others are Wall Street veterans who have worn a variety of high profile hats throughout their career and paved the way for other women in finance more than once. All have significant influence inside their companies and in the wider middle-market dealmaking universe. They each also have an ongoing commitment to advance the state of women in financial services. This is not a performance ranking. Vistria did not solicit or pay for this ranking/

award or pay for use of this award. Recognition covers the period of 2023.

15. [List issued July 2024 by the Global Impact Investing Network \(GIIN\) in collaboration with the Financial Times \(FT\)](#). Drawing on a survey regularly carried out by the GIIN, an industry body, this list is intended to provide an overview of the impact investment sector that is broad, up-to-date and rigorous. In all 118 organizations listed, with impact assets under management of just under \$140.8bn. Impact investments are those that aim to generate positive, measurable social and/or environmental outputs alongside a financial return. Impact AUM is defined as the net value of the assets as of December 2023 and reported in US dollars allocated to impact investments. The GIIN's 2024 investor research is based on data from 305 organizations that use an impact investing strategy. Of the 305 usable responses, a subset of organizations opted to publish information on their proprietary allocation approach and the net value of their impact assets. The GIIN contacted each of these organizations to confirm their agreement to share this information publicly. The sample method means respondents to the survey and subset listed in the FT may not represent the entire impact investing industry. This is not a performance ranking. Vistria did not solicit or pay for this ranking/award or pay for use of this award.

Our Diversity

1. Total Firm includes all employees of The Vistria Group, LP, and Vistria PRG, LLC as of the designated reporting period end.
2. Senior Leadership includes all Co-CEOs, Senior Partners, Partners, Senior Advisors, and the Head of Office Services & Marketing who are employees of The Vistria Group, LP, and Vistria PRG, LLC as of the designated reporting period end.
3. Investment Team includes employees of The Vistria Group, LP's Healthcare, Knowledge & Learning Solutions, and Financial Services deal teams, as well as the Co-CEOs and Senior Advisors as of the designated reporting period end.
4. PRG includes all employees of Vistria PRG, LLC as of the designated reporting period end.
5. 2022 Data As of Oct. 31, 2022.
6. 2023 Data As of July 15, 2023.
7. 2024 Data As of June 31, 2024.

Our Climate Commitments

1. <https://epic.uchicago.edu/wp-content/uploads/2021/02/Climate-Change-the-U.S.-Economic-Future.pdf>
2. <https://www.mckinsey.com/business-functions/sustainability/our-insights/sustainability-blog/how-the-e-in-esg-creates-business-value>

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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