

# LOOK DEEP



THE VISTRIA GROUP  
IMPACT REPORT 2025





# IMPORTANT DISCLOSURES

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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.

Impact and business conduct 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 business conduct considerations. In connection with making an investment, Vistria will consider some but not all business conduct criteria or standards and will consider different business conduct and impact criteria in connection with different investments. Vistria does not pursue a business conduct-based investment strategy or limit its investments to those that meet specific business conduct or impact criteria or standards, unless specifically set out in a Fund’s documentation. Applying business conduct 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 business conduct 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.

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 and these case studies 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 business conduct.

The activities referred to in this Impact Report are a representative list and not exhaustive. The level of business conduct integration or characteristics which apply may vary by strategy and Fund; any business conduct 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 business conduct 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, 2024, 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 the registered investment advisor) and Vistria PRG, LLC (PRG).

Vistria’s Impact and Policy Team are employees of Vistria PRG, LLC. Vistria PRG, LLC is a Delaware limited liability company that is majority-owned indirectly by Mr. Kirkpatrick and Mr. Nesbitt and 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 can be found in the appendix.

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# TO OUR PARTNERS

**Strong companies with enduring impact are built by looking deeper into what truly drives value. At Vistria, we engage closely with management teams and our broader network to seek to deliver long-term value and impact at scale.**

Financial returns are a critical measure of value. But lasting value comes from the underlying drivers that sustain performance over time. Great companies share common hallmarks: a commitment to continuous improvement, a foundation of integrity, and a focus on creating impact for the people they serve. We believe these hallmarks are what elevate a company from good to great and position it to leave a legacy of excellence.

Our impact thesis builds on this: when growth strategies are integrated with impact priorities - improving healthcare, advancing educational outcomes, expanding financial access, and providing stable housing - they drive resilience, trust, and stronger long-term returns.

This year's Impact Report details how we pursue excellence across the core drivers of impact. In

particular, we emphasize the importance of quality as a driver of excellence. In sectors like healthcare, education, financial services, and housing, quality can be the difference between temporary fixes and durable progress.

Impact is multidimensional and cannot be captured in a single metric. We evaluate companies across several reinforcing dimensions, from how they serve their customers, to how they treat their workforce, manage risk, and deliver results. Each offers insight into a company's ability to adapt, thrive, and contribute meaningfully to society.

Through our investment process and the Vistria Optimal Impact ("VOI") Model, we identify opportunities, track progress, and provide targeted support to help our companies demonstrate excellence.



Today, with over \$17B AUM,<sup>1</sup> our portfolio comprises 37 companies,<sup>2</sup> employs over 170,000 people<sup>3</sup> and serves 53 million patients,<sup>4</sup> students,<sup>5</sup> and customers.<sup>6</sup> These figures reflect meaningful scale, and we do not take the weight of this responsibility lightly. Our role is to ensure that growth comes with integrity and translates into better lives for the people our companies serve.

Private capital, deployed with purpose, can help scale solutions to society's most pressing challenges. We are doubling down on the discipline and depth that define our approach: expanding our team, strengthening our capabilities, and sharpening the tools we use to support our companies.

We are always learning and evolving, and we are proud of what we are building together with our Limited Partners, management teams, and other partners through a shared commitment to look deeper and lead with purpose.

A large, stylized handwritten signature in dark blue ink. The signature appears to read "Marty &amp; Kip" with a flourish at the end.

Marty & Kip

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# Executive Summary

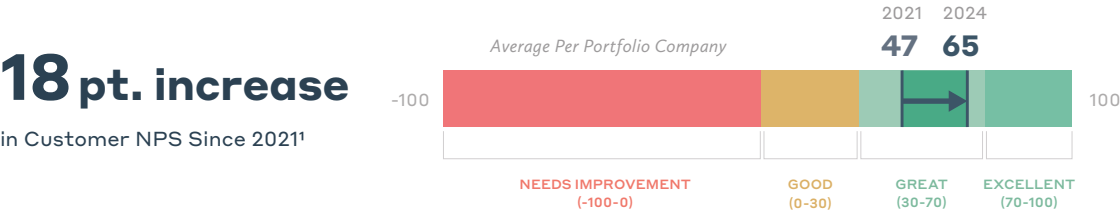
Great companies deliver impact across multiple dimensions. In 2024, we partnered with management teams to achieve what we believe to be measurable progress across core drivers of impact, recognizing that together they support the lasting value of our companies.



## Quality: Enhancing company performance, reliability, and trustworthiness

We evaluate the quality of a company's products or services using operational key performance indicators ("KPIs"), customer feedback, and internal benchmarking.

*Sustained, portfolio-wide rise in Net Promoter Score ("NPS") is a signal of differentiated performance and a proxy for quality and trust.*



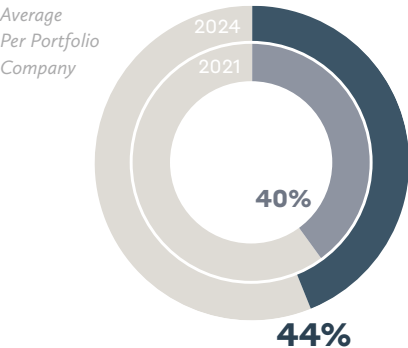
## Access: Expanding access to critical services

We look for opportunities to embed access considerations into product and service design and distribution, and company growth priorities.

*Access gains demonstrate directional shifts, signaling our contribution to expanding opportunities at scale.*

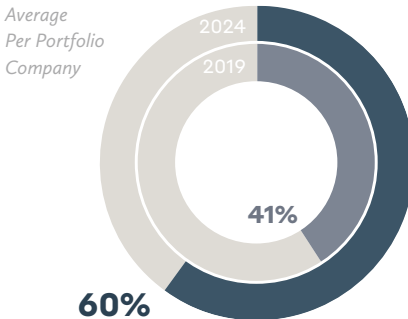
### 4 pt. increase

in Percent of Patients & Students Served Who Are Racial/Ethnic Minorities Since 2021<sup>2</sup>



### 19 pt. increase

in Percent of Patients Served Who Are Medicare and/or Medicaid Members Since 2019<sup>3</sup>



## Scale: Extending solutions that meet the scale of today's challenges

We look at how many people our companies are reaching and the geographies they serve, and at how that scale is achieved and maintained.

*Our reach signals our systemic influence in our sectors.*



## Healthcare

Over

**360K**

Additional Patients Served Since 2023<sup>4</sup>

14.8M

2023

15.2M

2024



## Knowledge & Learning Solutions

Over

**6.2M**

Additional Students Served Since 2023<sup>5</sup>

26.8M

2023

33.0M

2024



## Financial Services

Over

**430K**

Additional Individuals Served Since 2023<sup>6</sup>

4.9M

2023

5.3M

2024

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# Executive Summary



## Outcomes: Delivering real-world results for people and communities

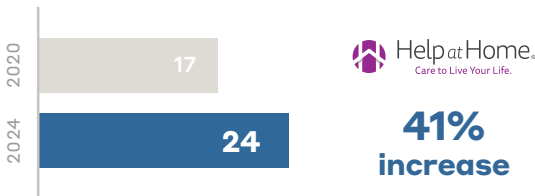
We define outcomes by sector, such as educational attainment, improved health, or financial stability.  
*Steady improvements over time can transform healthcare, student success, and economic opportunity.*

EXAMPLES FROM OUR PORTFOLIO:

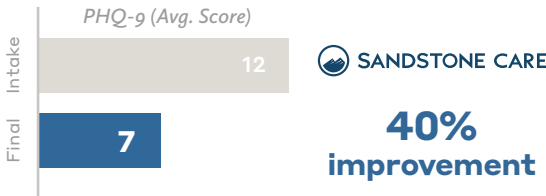


### Healthcare

Hours Spent with Caregivers Per Week<sup>1</sup>

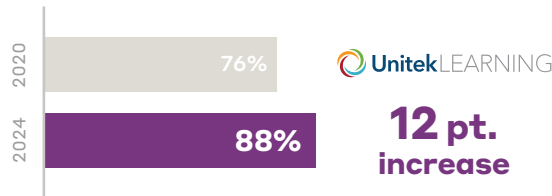


Inpatient Depression Symptoms<sup>2</sup>

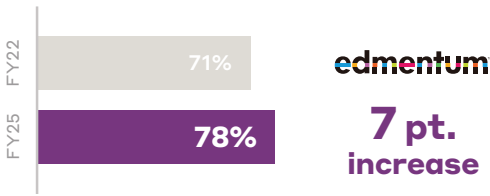


### Knowledge & Learning Solutions

Student Employment Rate<sup>3</sup>

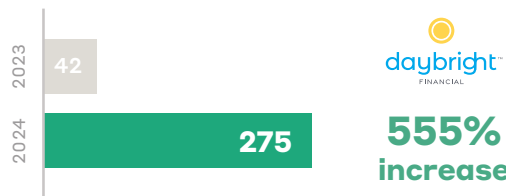


Course Mastery Rate<sup>4</sup>

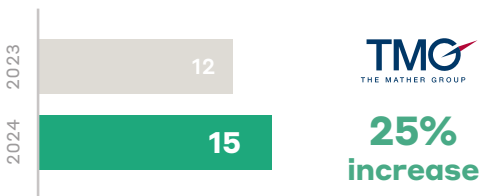


### Financial Services

Employer-Led Financial Success Programs<sup>5</sup>



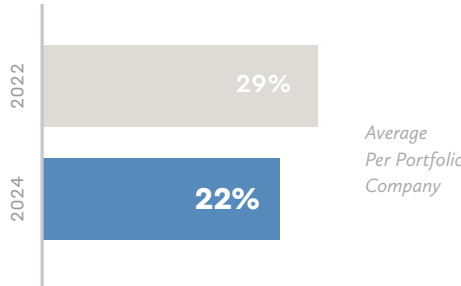
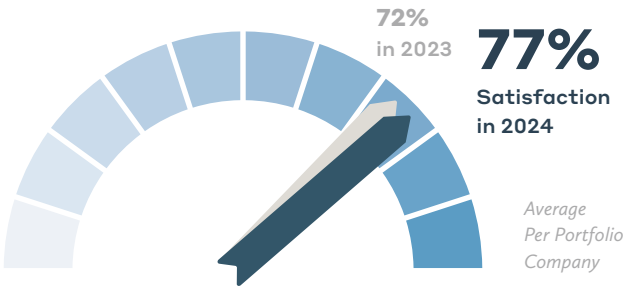
Financial Literacy Program Mentors<sup>6</sup>



## Workforce: Investing in people as a strategic imperative

We view employee engagement, job quality, and equitable advancement as key to building high-quality, enduring companies.

*Rising satisfaction and stronger retention signal healthier, more resilient organizations positioned for sustained performance.*



## Business Conduct & Practices: Enhancing trust through purpose, performance, and risk management

*We believe strong business conduct and practices reflect a company's discipline, accountability, and orientation toward long-term value, and we work to make progress in key material areas such as environmental readiness, regulatory compliance, data privacy, and more.*

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# Our Impact Thesis

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

## Advancing Impact Excellence

A commitment to continuous improvement, a foundation of integrity, and a focus on creating impact are hallmarks of excellence and help make good companies great. At Vistria, we work with our portfolio companies to translate these hallmarks into practice by pursuing excellence across the core drivers of impact: through the quality of products and services, the strength of the workforce, the integrity of conduct, and the resilience of operations.

We believe advancing excellence in these impact areas is one of the most powerful ways to create long-term value. Across sectors, we partner with management teams to strengthen performance, including improving service delivery and quality, expanding market reach, developing workforce skills and engagement, and integrating responsible practices. These actions deepen positive impact for stakeholders while positioning companies for sustainable growth.

Our disciplined approach has guided our work for more than a decade and remains foundational to the results we deliver for our investors, companies, and the communities they serve.

## What We Seek to Do:

1.

### Identify Societal Challenges

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

2.

### Assess Barriers to Opportunities

Examine root causes of challenges to understand barriers to opportunities  
Consider strategies for investment to address foundational issues  
and promote greater access to opportunities

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  
greater access to services and opportunities for patients,  
students, educators, clinicians, and employees

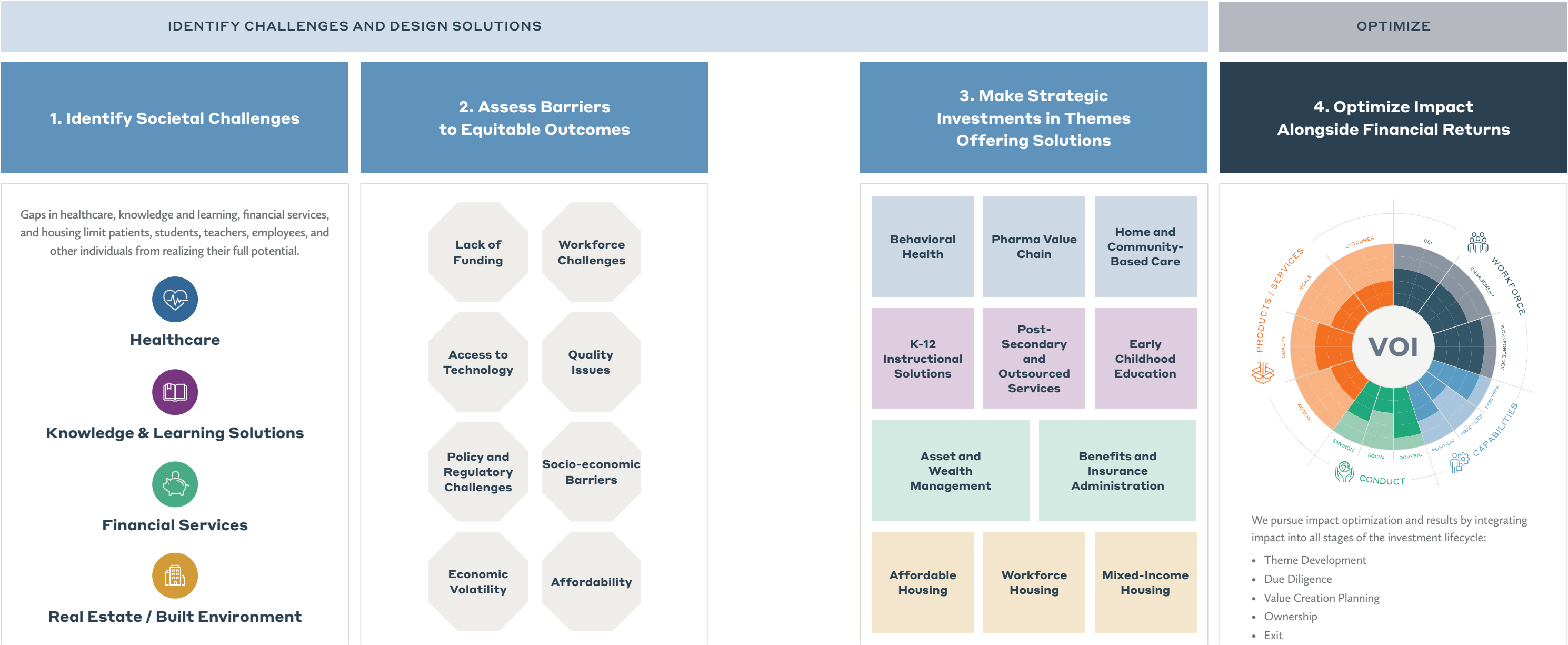
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# Our Impact Strategy

Our investment strategy is systematic and integrated into our investment and value-creation processes.









# VOI - Advancing Excellence in Impact Management

The Vistria Optimal Impact (“VOI”) Model was created in 2022 to address a gap in impact underwriting. NORC at the University of Chicago, an unbiased and non-partisan research entity, played a role in the model’s development and refinement. In 2024, Vistria continued to activate the VOI across all Fund V portfolio companies.

The VOI Model assesses ways to increase the positive impact of our investments while revealing how impact can support financial growth beyond traditional models. It helps us calibrate expectations, uncover risks, challenge assumptions, and identify new opportunities.



IMPACT ON STAKEHOLDERS		RISK MITIGATION, REGULATORY COMPLIANCE	EXECUTION
<div><p>DRIVER 1: <b>Products &amp; Services</b></p><p>For Vistria portfolio companies, excellence of products and services means:</p><ul style="list-style-type: none"><li>• Ensuring quality, safety, and compliance</li><li>• Delivering measurable results for end-users</li><li>• Following evidence-based and regulatory standards</li><li>• Scaling with discipline</li><li>• Designing for access expansion</li></ul><p><i>We believe companies that deliver impactful products and services to those that need them most are more likely to earn customer trust, achieve better outcomes, and grow sustainably. Vistria supports this by integrating impact considerations into value creation plans.</i></p></div>	<div><p>DRIVER 2: <b>Workforce</b></p><p>We believe excellence is inseparable from the people who deliver it. This means:</p><ul style="list-style-type: none"><li>• Investing in people through training, equitable advancement, and supportive work environments</li><li>• Fostering employee retention and engagement</li></ul><p><i>In our experience, companies that invest in workforce excellence tend to outperform peers on customer experience, compliance, and innovation. Vistria supports these efforts through roadmaps, diagnostics, and direct human capital initiatives.</i></p></div>	<div><p>DRIVER 3: <b>Business Conduct</b></p><p>Strong business practices reflect organizational discipline and a commitment to integrity and trust. To Vistria, excellence in Business Conduct means:</p><ul style="list-style-type: none"><li>• Ensuring compliance with industry standards</li><li>• Upholding governance systems that promote accountability</li><li>• Proactively managing reputational and operational risks</li></ul><p><i>High-quality business conduct supports both license to operate and long-term value creation. Vistria focuses on helping companies advance the maturity of their practices and processes.</i></p></div>	<div><p>DRIVER 4: <b>Capabilities &amp; Capacity</b></p><p>Excellence is sustained by robust capabilities. This means:</p><ul style="list-style-type: none"><li>• Building the operational systems, data infrastructure, and leadership alignment needed to sustain quality at scale</li></ul><p><i>In our view, building capacity for excellence, whether through better data or more sophisticated operations, is essential to scale and sustain impact. Vistria partners with management teams to advance their practices and expand capabilities.</i></p></div>

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# Our Portfolio

## Healthcare

**Pharma Value Chain**



**Home and Community-Based Services**



**Behavioral Health**









**Other Themes**






## Knowledge & Learning Solutions


**K-12 Instructional Solutions, Administrative Software, and Staffing Services**




**Post-Secondary Degree Gap and Outsourced Services**



**Early Childhood Education**



**Information Services**



## Financial Services

**Benefits and Insurance Administration**



**Asset and Wealth Management**



**Governance, Risk, and Compliance**



## Affordable & Workforce Housing

<b>Presidium at Edgestone</b> Frisco, TX 188 Units	<b>Vista Lane</b> San Diego, CA 151 Units	<b>Cityscape Apartments</b> Houston, TX 240 Units	<b>Bronx Towers</b> New York, NY 1,290 Units	<b>Axis at Kessler Park</b> Dallas, TX 299 Units	<b>Hillsdale Garden Apartments</b> San Mateo, TX 697 Units
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<b>Haven on Long Grove</b> Naperville, IL 416 Units	<b>NYCHA – Reid and Park Rock</b> New York, NY 1,696 Units	<b>Domain at Midtown Park</b> Dallas, TX 395 Units	<b>Banner Lane</b> Washington, D.C. 561 Units	<b>Sherwood Heights</b> Detroit, MI 311 Units	<b>Savannah at Southport</b> West Sacramento, CA 228 Units
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Portfolio companies and housing units represented herein are reflective of current Vistria Flagship Equity Fund and Vistria Housing Fund holdings as of 12/31/2024. Sector categorizations are determined by Vistria in its sole discretion and are subject to change. Additional information on companies included can be found in the Appendix.



# Portfolio Awards & Recognitions

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



Help at Home was recognized by Newsweek as one of America's Greatest Workplaces in 2024. The award honors the greatest workplaces in the United States by their performance on a range of relevant metrics from the perspective of U.S. employees.<sup>1</sup>



Edmentum was selected from more than 2,000 global companies for inclusion in the GSV 150, a list of the world's most transformative private companies in digital learning and workforce skills.<sup>2</sup>



Daybright was recognized as one of the Best Places to Work in the U.S. for the year 2024. The international certification program identifies companies worldwide whose workplace excellence, innovation, and employee satisfaction have set a high benchmark.<sup>3</sup>



Really Great Reading was recognized for excellence in literacy instruction by The Reading League, one of the nation's leading organizations dedicated to advancing awareness, understanding and use of evidence-aligned reading instruction.<sup>4</sup>



For the seventh time, PANTHERx Rare was recognized as the winner of the annual Independent Specialty Pharmacy Patient Choice award which recognizes specialty pharmacies' commitment to patients.<sup>5</sup>



ESS was named to Newsweek's America's Greatest Workplaces 2024 for Diversity, which recognizes ongoing dedication to building a team that reflects the richness and diversity of the communities they serve.<sup>6</sup>



Unitek College was recognized as the School of the Year by the California Association of Private Postsecondary Schools (CAPPS) beating out hundreds of other institutions.<sup>7</sup>



Edmentum earned five prestigious awards in the Tech and Learning Best of 2024 Awards — a testament to their innovative approach to educational technology.<sup>10</sup>



## BARRON'S

For the fifth consecutive year, The Mather Group (TMG) was named to Barron's Top 100 RIA Firms list. The recognition underscores TMG's consistent excellence in wealth management and their commitment to client service.<sup>8</sup>



Help at Home was recognized by McKnight as a tech innovation leader for its cutting-edge technology connecting home care to health care.<sup>9</sup>



The Gardner School earned recognition as a Best of Parenting 2024 Winner by Nashville's Parent Magazine. Local parents nominated hundreds of businesses and sent in thousands of votes to determine the winners.<sup>12</sup>



University of Phoenix earned the 2024 Cigna Healthy Workforce Designation, recognizing their commitment to employee wellbeing and a positive workplace culture.<sup>11</sup>



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# Looking Deeper at Quality

## Why Excellence in Quality is an Engine for Impact and Returns

Quality is a foundational driver of both impact and returns. High-quality products, services, and systems enable better outcomes for the individuals and communities our portfolio companies serve, build trust with stakeholders, and contribute directly to long-term business value.

In sectors like healthcare, knowledge and learning solutions, and financial services, where outcomes should not be reduced to production rates or one-size-fits-all solutions, a focus on quality is a return to the fundamentals of business excellence.

- In healthcare, higher quality care has been shown to reduce unnecessary spending, improve patient outcomes, and support long-term provider capacity.<sup>1</sup>
- In knowledge and learning solutions, research consistently links instructional quality to improved student achievement, long-term earnings, and social mobility.<sup>2</sup>
- In financial services, delivering high-quality, customer-centered products and maintaining ethical conduct can strengthen customer loyalty and reduce systemic risk.<sup>3</sup>

Our focus on quality drives operational resilience, regulatory compliance, and stakeholder alignment, all of which support value creation and protect downside risk. At a time when skepticism toward private capital is rising, especially in mission-critical services, we view quality as a key differentiator.

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# Quality: Enhancing company performance, reliability, and trustworthiness

Quality is a foundational driver of both impact and returns. High-quality products, services, and systems enable better outcomes for the individuals and communities our portfolio companies serve, build trust with stakeholders, and contribute directly to long-term business value.

*Sustained, portfolio-wide rise in Net Promoter Score (“NPS”) is a signal of differentiated performance and a proxy for quality and trust.*

	THE CASE FOR CHANGE	OUR APPROACH
<div> Healthcare</div>	<p>Quality healthcare improves patient health and well-being through effective treatments, compassionate service, and systems that support prevention and independence.<sup>1</sup></p> <p>It reduces complications, shortens recovery times, and prevents dangerous medical errors.<sup>2</sup></p>	<ul style="list-style-type: none"><li>Strengthening care delivery, clinical protocols, and workforce development</li><li>Helping implement data-driven quality initiatives, such as clinical outcome tracking and patient engagement to reduce errors and improve recovery and satisfaction</li></ul>
<div> Knowledge &amp; Learning Solutions</div>	<p>Quality education provides learners with the meaningful knowledge, skills, and confidence to thrive over time.<sup>3</sup></p> <p>It nurtures genuine progress, critical thinking, and opportunity, while supporting students in achieving real growth that shapes their futures positively.<sup>4</sup></p>	<ul style="list-style-type: none"><li>Improving instructional quality, technology integration, and student support</li><li>Emphasizing professional development, aligning curriculum with proven standards, and deploying tools that personalize instruction to close achievement gaps and boost academic success</li></ul>
<div> Financial Services</div>	<p>Quality financial services strengthens clients’ financial health and stability by promoting savings and growth while fostering lasting economic empowerment.<sup>5</sup></p> <p>It builds trust by enabling clients to improve their financial lives and plan for a brighter future.<sup>6</sup></p>	<ul style="list-style-type: none"><li>Delivering accessible, transparent financial products and services</li><li>Simplifying delivery, strengthening customer support, and enhancing digital platforms to reduce inefficiencies and improve trust</li></ul>

RESULTS
<div><div><div><div>22 pt. increase</div><div>28 Pts. Higher than Healthcare Industry Average</div></div><div><div>Average Per Portfolio Company</div><div><div>2021</div><div>2024</div><div>52</div><div>74</div></div><div><div>NEEDS IMPROVEMENT (-100-0)</div><div>GOOD (0-30)</div><div>GREAT (30-70)</div><div>EXCELLENT (70-100)</div></div></div><div><div>High patient satisfaction signals strong trust and engagement, which are linked to improved adherence to treatment and earlier care-seeking. These factors can contribute to better patient outcomes, lower costs, and fewer complications.</div><div>46 Healthcare Industry Average NPS<sup>8</sup></div></div></div></div>
<div><div><div><div>6 pt. increase</div><div>28 Pts. Higher than Education Industry Average</div></div><div><div>Average Per Portfolio Company</div><div><div>2022</div><div>2024</div><div>54</div><div>60</div></div><div><div>NEEDS IMPROVEMENT (-100-0)</div><div>GOOD (0-30)</div><div>GREAT (30-70)</div><div>EXCELLENT (70-100)</div></div></div><div><div>High student and teacher satisfaction signals effective teaching and engagement, which are linked to stronger academic achievement and skill development.</div><div>32 Education Industry Average NPS<sup>10</sup></div></div></div></div>
<div><div><div><div>13 pt. increase</div><div>15 Pts. Higher than Financial Services Industry Average</div></div><div><div>Average Per Portfolio Company</div><div><div>2022</div><div>2024</div><div>46</div><div>59</div></div><div><div>NEEDS IMPROVEMENT (-100-0)</div><div>GOOD (0-30)</div><div>GREAT (30-70)</div><div>EXCELLENT (70-100)</div></div></div><div><div>High satisfaction in financial services signals strong trust and alignment between clients and providers, which are linked to stronger financial stability, improved planning, and long-term stability.</div><div>44 Financial Services Industry Average NPS<sup>12</sup></div></div></div></div>

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# Case Study: Improving End-of-Life Care at Scale

INVESTMENT DATE  
**May 18, 2021**

HEADQUARTERS  
**Nashville, TN**



Medalogix is a technology company dedicated to using data and predictive tools to improve home health and hospice care for patients, their families, and the providers who care for them.

Vistria’s investment supported Medalogix to deliver earlier care and comfort to patients, improve care coordination, and provide greater support for families, while reducing strain on the healthcare system.



## Key Takeaways

Vistria’s interest in promoting quality, proactive, and scalable care led to the development of proprietary tools and interventions that led to tangible impact outcomes:

IMPACT OUTCOMES	MEDALOGIX IMPACT
<b>More comfort at the end of life:</b> Ensuring more patients spend their final days with dignity and support	<b>717% increase</b> in hospice visits during the last week of life <sup>1</sup>
<b>Better care coordination:</b> Ensuring fewer patients pass unexpectedly without care	<b>171% reduction</b> in home health deaths <sup>2</sup>
<b>Lower financial strain:</b> Easing the financial burden on both patients and the healthcare system	<b>62% drop</b> in hospital costs <sup>3</sup>
<b>More families reached:</b> Expanding access to home health and hospice care for families who might otherwise receive no support or only in the final days	<b>84% increase</b> in patients served <sup>4</sup>

In addition to creating better outcomes for patients, Medalogix’s investments in workforce practices and ethical governance have strengthened their organizational resilience and helped them retain top talent.

## Theory of Change

Improving care quality is a value driver. Better outcomes for patients lead to cost savings, provider retention, and long-term enterprise growth.



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Case Study: Improving End-of-Life Care at Scale

THE PROBLEM: A SYSTEM UNDER STRAIN

The U.S. population is aging with increasingly complex healthcare needs.

1

**High Cost of Delayed End-of-Life Care**  
**Preventable hospitalizations:**  
Outpatient care gaps drive 1 in 3 older adult hospital admissions.<sup>1</sup>  
**Missed hospice opportunities:**  
Underuse of hospice leads to 50% more hospitalizations, higher costs.<sup>2</sup>

2

**Value-Based Care Demands Better Measurement**  
**Outcome requirements:**  
Providers must show reduced rehospitalizations and optimized utilization.<sup>3</sup>

3

**Workforce Shortages Threaten Access and Quality**  
**Staffing crisis:**  
Clinician shortages plague home health and hospice services.<sup>4</sup>  
**Data-to-action gaps:**  
Insufficient staffing and tools limit insights, compromising care.<sup>5</sup>

IMPACT OPPORTUNITY

**Lowering costs for both patients and providers** by reducing unnecessary hospital stays and emergency interventions through earlier identification of patient needs.

**Improving patient and family experiences** by enabling more timely hospice referrals – supporting dignity, comfort, and peace in the final days of life.

**Supporting an overstretched workforce** by turning clinical data into timely insights that guide staffing, scheduling, and care delivery.

**INVESTMENT CASE**

- Growth Opportunity
- Market Tailwinds
- Scalable Model
- Regulatory Environment
- Margin Expansion

**QUALITY**

**IMPACT CASE**

- Business Conduct Maturity
- Workforce
- Patient Impact

VALUE CREATION PLAN

**Products & Services Outcomes**

- Increase the number of hospice visits in the final week of life (a key measure of quality for CMS and other government regulatory bodies)
- Reduce deaths that occur outside of hospice care
- Lower rates of 30-day avoidable hospital readmissions
- Align caregiver availability with patient acuity to avoid unnecessary service use

**Business Conduct and Workforce Maturity**

- Develop strategies to attract, retain, and support a quality, diverse, and inclusive workforce
- Build a culture of belonging across the organization
- Strengthen climate risk planning and risk identification and management

**Growth, Margin Expansion, & Product Innovation**

- Expand relationships with leading operators
- Recruit experienced executives for scale guidance
- Optimize pricing and expand management reach
- Enhance analytics for earlier hospice referrals
- Use AI to improve clinician workflows and ease shortages

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Case Study: Improving End-of-Life Care at Scale

PRODUCTS & SERVICES OUTCOMES

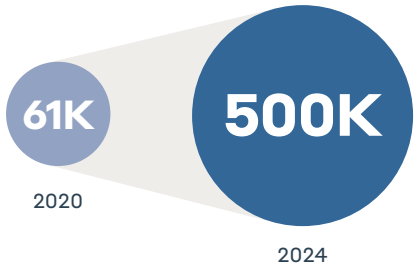
Ensuring Dignified Endings to Life

- Frequent hospice visits in a patient’s final days signals quality care.
- Medalogix’s tools close scheduling gaps, reduce emergency interventions, and improve patient and family experience.

717%

Increase in Visits to Patients in the Last 7 Days of Life Since 2020<sup>1</sup>

88% Average Annual Growth

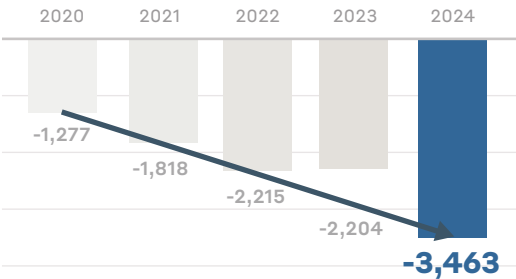


Preventing Premature Deaths

171%

Improvement in Reduced Home Health Deaths by Census Since 2020<sup>2</sup>

30% Average Annual Growth



- Mortality rates in home health can reflect gaps in proactive care and intervention.
- Medalogix’s tools anticipate patient needs, escalate care, and transition individuals to the right level of service, mitigating risk of crisis.

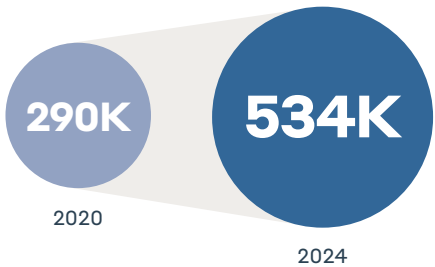
Expanding Quality Care to Patients in Need

- Medalogix supports providers to expand capacity and access to care while maintaining high quality and meeting regulatory requirements.

84%

Increase in Patients Served Since 2020<sup>3</sup>

18% Average Annual Growth

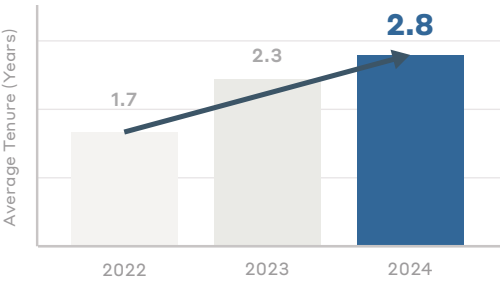


WORKFORCE MATURITY & BUSINESS CONDUCT

Building Workforce Resilience

65%

Increase in Average Employee Tenure Since 2022<sup>4</sup>

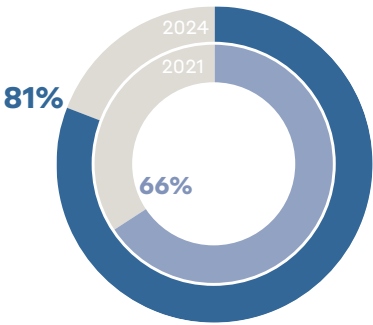


- In healthcare, long-tenured employees have a deeper understanding of patient and provider needs and can reduce recruitment costs and turnover disruptions.
- Medalogix monitors tenure trends, identifying areas where support, career development, or retention initiatives may be needed.

- Engaged employees are more likely to identify process gaps, contribute to product innovation, and collaborate effectively.
- Medalogix monitors employee satisfaction, using feedback to inform initiatives, refine practices, and drive continuous improvement.

15 pt.

Increase in Employees Responding to Employee Surveys Since 2021<sup>5</sup>



Optimizing Risk Management

- Medalogix implemented a majority of Vistria’s standard governance policy types, including those ensuring client and patient trust in areas of whistleblowing, anti-discrimination, and more.
- Appropriate governance policies allow Medalogix to establish ethical frameworks for data collection, algorithm development, bias detection, and appropriate transparency that are increasingly demanded by regulators, clinicians, and patients.

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# Raising the Bar on Behavioral Health Care for Youth

In youth behavioral health, excellence in care means delivering high-quality, evidence-based treatment that meets each patient’s clinical, emotional, and developmental needs in a safe, supportive environment that fosters recovery.

Sandstone Care (“Sandstone”) delivers age-specific programs for teens and young adults facing substance abuse and mental health challenges, built on evidence-based, individualized plans to meet each patient’s needs.

## Quality by Design

- Sandstone seeks to embed quality into every step of care delivery:
- **Therapeutic Alliance First:** Providers are trained to build strong patient trust from day one.
  - **Evidence-Based Protocols:** Clinically validated treatment approaches are tailored to individuals.
  - **Continuous Improvement:** Regular staff training and quality reviews keep standards high.



**EXTERNALLY VERIFIED QUALITY**

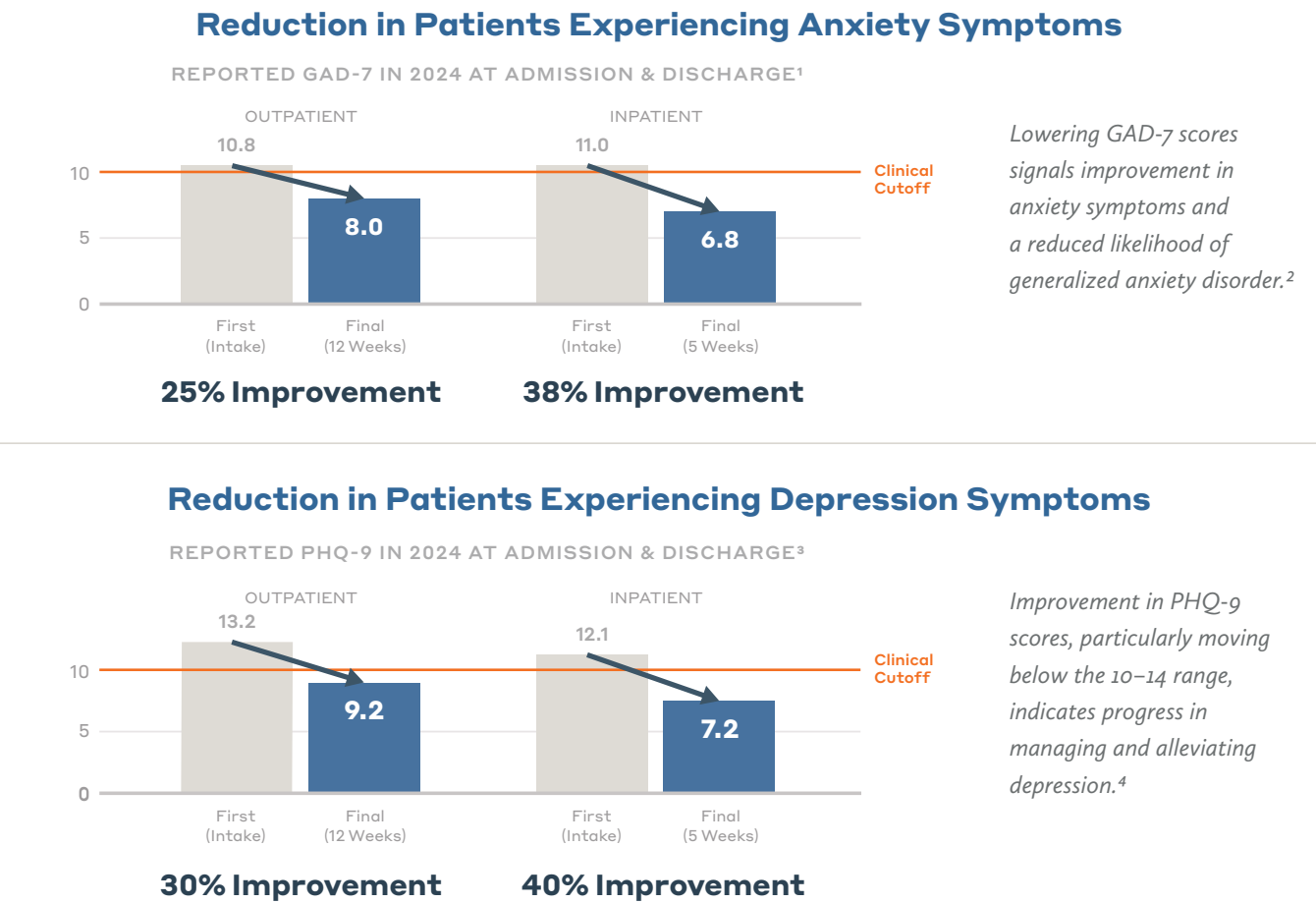
The Joint Commission’s Gold Seal of Approval is a nationally recognized symbol of quality that reflects a provider’s commitment to safe, effective, and continuously improving care. Sandstone is one of a few select behavioral health organizations in its operating locations to have earned the Gold Seal.

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## Results

Quality-driven care has delivered measurable results at Sandstone:



## Strong Therapeutic Alliance



By delivering consistently high-quality care, Sandstone keeps young people engaged in treatment, accelerates recovery, and lowers risk of relapse or crisis. These results mean more young people can return to school or work, build relationships, and move forward with the skills and stability to thrive.





# Preparing Practice-Ready Nurses to Meet Workforce Demand

In nursing education, excellence is rooted in high-quality learning environments that prepare clinically competent, confident graduates, ready to excel in high-demand roles.

Unitek Learning (“Unitek”) delivers nursing and allied health programs combining rigorous academics, hands-on clinical training, and strong employer partnerships to ensure graduates pass certification exams and enter the workforce, helping address critical staffing shortages.

## Quality by Design

- Unitek seeks to embed quality into every stage of a student’s journey:
- **Blended Learning:** Flexible programs pair online coursework with in-person clinical training.
  - **Experienced Faculty:** Instructors bring strong academic and clinical expertise.
  - **Targeted Support:** Small classes, dedicated advisors, proactive outreach, tutoring, and exam prep drive student success.
  - **Employer Integration:** Clinical placements and “Clinical to Hire” programs boost employment and reduce onboarding time and turnover.



EXTERNALLY VERIFIED

Unitek is accredited by the Commission on Collegiate Nursing Education (“CCNE”), Accrediting Commission of Career Schools and Colleges (“ACCSC”), Accrediting Bureau of Health Education Schools (“ABHES”), and Commission on Accreditation in Physical Therapy Education (“CAPTE”), plus relevant state education boards.

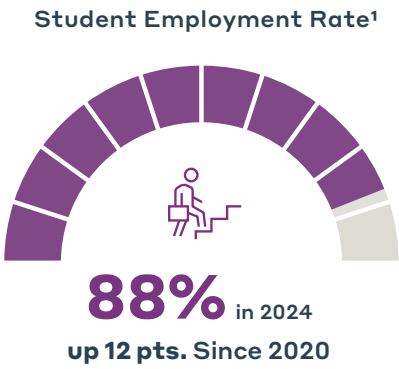
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## Results

Unitek’s quality approach to education has driven strong outcomes for students:

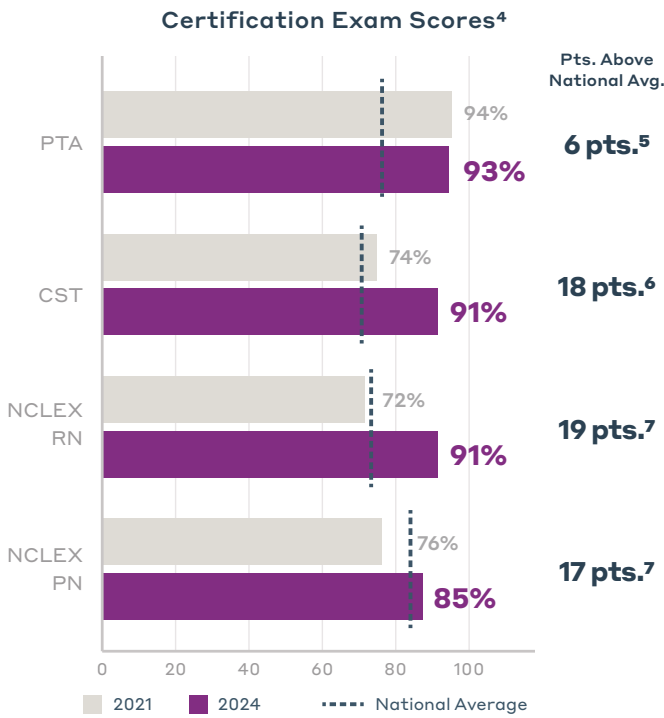
### Increased Employment Rates for Students



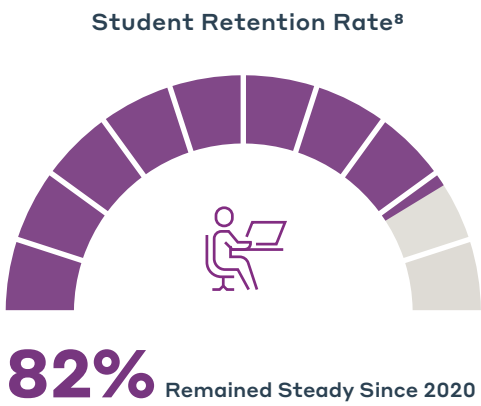
This year, Georgetown University’s Center on Education and the Workforce ranked two Unitek College campuses second and third for 10-year return on investment, indicating that graduates achieve strong post-degree earnings and employment prospects, supported by a high-quality education that equips them with in-demand skills.

According to ACCSC and ABHES, the established benchmark employment rate across all programs is 70%.<sup>2,3</sup>

### Improvement in Certification Exam Pass Rates



### Consistent Student Retention



Producing practice-ready nurses who excel in licensure and certification exams and secure jobs quickly strengthens the healthcare workforce, eases shortages, and improves patient care. When education delivers on quality, students succeed, driving stronger outcomes for people, organizations, and communities.





# Delivering High-Quality Benefits Administration for Employers and Employees

In employee benefits administration, excellence is reflected in quality services that are accurate, timely, and accessible, building trust and making benefits easy to use.

FloresHR supports small and mid-sized employers and their employees with a suite of integrated benefits solutions that can improve financial, health, and education outcomes. FloresHR administers tax-advantaged reimbursement plans including flexible spending accounts (FSAs), health savings accounts (HSAs), health reimbursement accounts (HRAs), commuter benefit accounts (CBAs), as well as a post-tax reimbursement account option, COBRA, and other direct bill services. By focusing on providing a seamless experience for clients, FloresHR offers benefits typically reserved for larger organizations.



## Quality by Design

FloresHR seeks to embed quality in every client interaction:

- **Dedicated Support:** Account managers provide proactive services for employers and participants.
- **Seamless Technology:** Proprietary platform offers flexible plan design, integrated solutions, and real-time reporting.
- **Predictable, Timely Service:** Reimbursements processed on set schedules.
- **Employer Partnership:** Guidance provided to expand benefits and improve employee satisfaction.

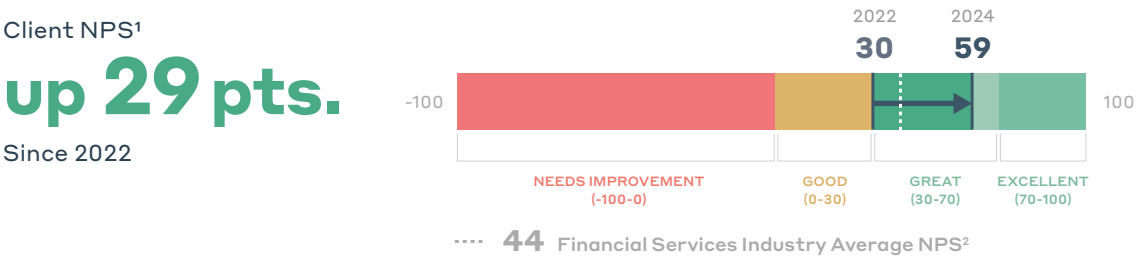
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## Results

FloresHR's client-centric approach delivers measurable results:

### Increased Client Net Promoter Score



### Sustained Client Loyalty

Revenue Retention<sup>3</sup> **96%** or Higher for the Third Year in a Row  
*High revenue retention signals strong client retention and enduring loyalty across the portfolio.*

### Consistently Prioritizing Small Employers



High-quality benefits administration builds trust, keeps clients loyal, and broadens access to valuable employee benefits. Strong satisfaction, retention, and growing reach among small employers shows how quality service delivers lasting value for both employers and their employees.





# Beyond Quality

## Exploring Core Impact Drivers

### Pursuing Excellence Across Multiple Dimensions of Impact:

**Outcomes:** Delivering real-world results for people and communities

**Access:** Expanding access to critical services

**Scale:** Extending solutions that meet the scale of today's challenges

**Workforce:** Investing in people as a strategic imperative

**Business Conduct:** Enhancing trust through purpose, performance, and risk management

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# Outcomes: Delivering real-world results for people and communities

## THE CASE FOR CHANGE

## OUR APPROACH

### Healthcare

Timely interventions can improve recovery, reduce complications, and extend quality of life.<sup>1</sup> However, health outcomes in the U.S. continue to lag behind other developed nations. Chronic conditions remain a leading cause of death and disability,<sup>2</sup> and preventable hospitalizations persist, especially in low-income and rural communities.<sup>3</sup>

- Embedding outcome improvements into strategy through data-driven frameworks
- Aligning clinical and operational goals
- Applying proven tools to enhance patient care

### Knowledge & Learning Solutions

Expanding educational attainment is essential to economic mobility and long-term prosperity. Yet achievement gaps persist across the U.S. education system. Fewer than one in three students nationwide meet proficiency benchmarks in reading and math,<sup>4</sup> and postsecondary completion rates lag for low-income and minority students, limiting pathways to stable, well-paying careers.<sup>5</sup>

- Integrating evidence-based education practices
- Setting measurable student and teacher achievement goals
- Using data to refine instruction and student support

### Financial Services

Growth of financial technology and expanded access to banking services show promise in advancing financial security. Still, millions of households remain financially vulnerable, with limited savings and exposure to debt that can undermine long-term stability. Without effective tools and guidance, many struggle to build and sustain financial health.<sup>6</sup>

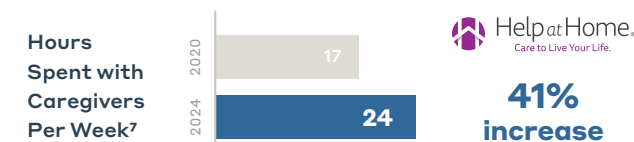
- Aligning product and service design and delivery with customer success outcomes
- Leveraging analytics to track progress

Strong outcomes are essential for individual and community well-being. Yet across sectors, systemic challenges and disparities continue to limit progress.

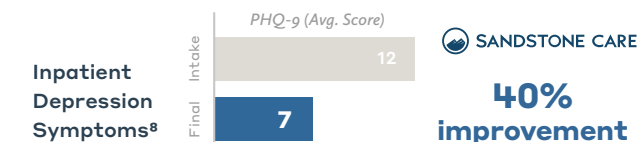
*Steady improvements over time can transform healthcare, student success, and economic opportunity.*

## EXAMPLES FROM OUR PORTFOLIO

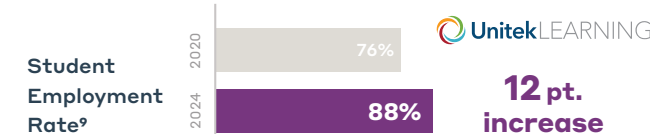
Help at Home's focus on hours spent with patients ensures better medication management, fall prevention, and early detection of health changes while enabling patients to remain safely in their homes rather than requiring costly institutional care.



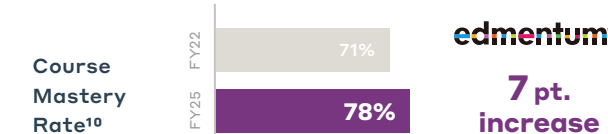
Sandstone Care's improvement in inpatient depression symptoms demonstrates effective treatment that reduces the risk of self-harm, substance relapse, and readmission while enabling young people to successfully transition back to school, family, and community life.



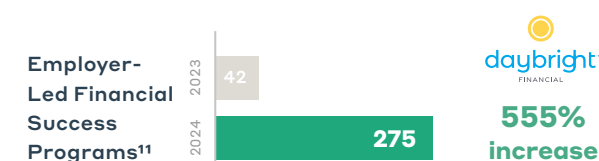
Unitek Learning's steadily increasing post-graduation employment rates demonstrate they are effectively preparing students with relevant education and skills that meet real market demands.



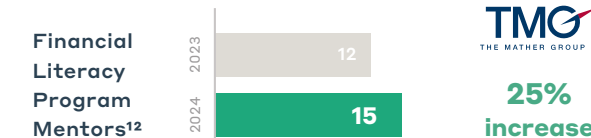
Edmentum's rising student course mastery rates indicate their online K-12 tools effectively engage students, ensuring educational progress and preventing knowledge gaps that could harm long-term academic success.



Daybright is enhancing the quality of financial wellness and advice through expanding Managed Account Personalization, Advisor Registration, and other employer-based quality programs.



TMG's growing number of financial literacy program mentors ensures young adults receive conflict-free financial guidance that builds essential money management skills and confidence for sound decision-making throughout their lives.



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# Access: Expanding access to critical services

	THE CASE FOR CHANGE	OUR APPROACH
 <b>Healthcare</b>	Access to healthcare is vital for millions of Americans, particularly those relying on public programs. Yet underserved communities face persistent provider shortages and treatment disparities. <sup>1</sup> These gaps in access disproportionately affect the 145 million Americans who rely on Medicare and Medicaid, including low-income families, older adults, and individuals with disabilities. <sup>2,3</sup>	<ul style="list-style-type: none"><li>Integrating access considerations into market expansion strategies</li><li>Using data to identify underserved populations</li><li>Developing targeted outreach and care delivery models that can close gaps in service</li></ul>
 <b>Knowledge &amp; Learning Solutions</b>	Strong reading and mathematics proficiency is foundational for lifelong success. However, proficiency in the United States has been declining, with the steepest drops among low-income, minority, and immigrant students. <sup>4</sup> Unequal access to high-quality instruction, educational resources, and support continues to widen these achievement gaps and reinforce cycles of disadvantage.	<ul style="list-style-type: none"><li>Embedding access goals into strategic planning</li><li>Building partnerships with districts, schools, and employers to expand reach</li><li>Adapting delivery models to meet unique student needs</li></ul>
 <b>Financial Services</b>	Small businesses – which employ half of American workers – represent a critical driver of economic mobility and stability. Still, many lack access to quality employee benefits, while individuals in underserved communities face limited access to professional asset management services. <sup>5</sup> Bridging these gaps is essential to creating long-term financial stability.	<ul style="list-style-type: none"><li>Aligning financial products and services to unique client needs</li><li>Simplifying delivery and technology</li><li>Working to remove participation barriers for benefits and wealth management</li></ul>

Millions of Americans continue to face persistent barriers to quality healthcare, education, and financial services – particularly those from historically underserved communities.

Access gains demonstrate directional shifts, signaling our contribution as central actors expanding opportunities at scale.

RESULTS

19 pt. increase

in Percent of Patients Served Who Are Medicare and/or Medicaid Members Since 2019<sup>6</sup>

Increasing the share of Medicare and Medicaid patients expands access for populations often underserved. These patients frequently face transportation challenges, complex enrollment processes, and difficulty finding providers who accept their coverage. Expanding access helps ensure vulnerable individuals receive the care they need, improving health outcomes.



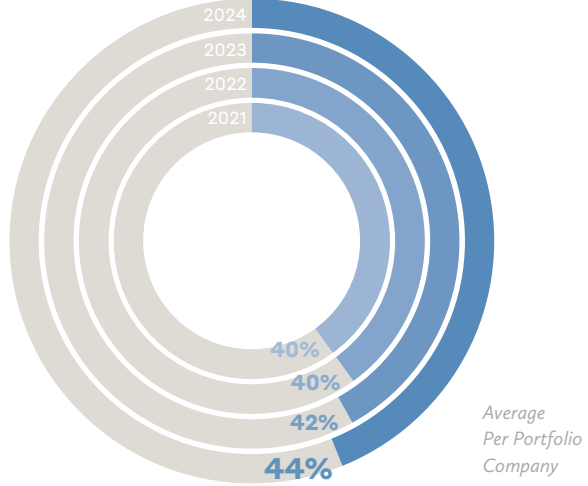
Year	Percent
2019	41%
2020	47%
2021	51%
2022	55%
2023	59%
2024	60%

Average Per Portfolio Company

4 pt. increase

in Percent of Patients And Students Served Who Are Racial/Ethnic Minorities Since 2021<sup>7</sup>

Broadening access to services so that people of all backgrounds and means have the opportunity to benefit from such services helps address longstanding barriers including discrimination, geographic isolation, and economic exclusion that have limited access to quality healthcare and education. Expanding access supports efforts to close persistent gaps and ensure critical services reach underserved communities.



Year	Percent
2021	40%
2022	40%
2023	42%
2024	44%

Average Per Portfolio Company

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# Scale: Extending solutions that meet the scale of today's challenges

Our reach signals our systemic influence in supporting the U.S. healthcare system, shaping the future workforce, and expanding access to financial services where traditional institutions have fallen short.

	THE CASE FOR CHANGE	OUR APPROACH
<div> Healthcare</div>	<p>The U.S. healthcare system must expand capacity to meet the needs of 340 million Americans while navigating growing complexity.<sup>1</sup> This includes expanding access for the 12 million people who rely on home care and hospice,<sup>2</sup> to supporting the 46 million people with substance use disorders,<sup>3</sup> to closing gaps for 30 million living with rare diseases.<sup>4</sup></p>	<ul style="list-style-type: none"><li>• Scale the number of patients served</li><li>• Close gaps in equitable care delivery</li><li>• Improve access, outcomes, and system capacity through strategic M&amp;A and organic growth.</li></ul>
<div> Knowledge &amp; Learning Solutions</div>	<p>The U.S. education system must scale to educate its 75 million students while tackling widening achievement gaps and growing workforce demands.<sup>5</sup> With an estimated 85 million jobs projected to go unfilled by 2030 due to skills shortages,<sup>6</sup> stronger pathways are essential for the 19 million higher education students and 50 million K-12 students in the U.S..<sup>7</sup></p>	<ul style="list-style-type: none"><li>• Scale reach across students, educators, and education systems</li><li>• Advance access to high-quality instruction and support</li><li>• Equip educators with the tools they need to drive student success</li></ul>
<div> Financial Services</div>	<p>The U.S. financial services sector must broaden access to meet the needs of 340 million Americans with widely varying financial circumstances and literacy.<sup>8</sup> While most retirement savings flow through employer 401(k) plans, 56 million private-sector workers lack access, a gap compounded by wealth concentration,<sup>9</sup> with the top 10% controlling 70% of U.S. wealth.<sup>10</sup></p>	<ul style="list-style-type: none"><li>• Scale access to financial services to individuals, employers, and small to mid-sized businesses</li><li>• Develop inclusive products that expand availability of benefits and wealth management solutions</li></ul>

RESULTS		
<div>Over <b>360K</b> Additional Patients Served Since 2023<sup>11</sup></div>	<div><div>14.8M</div><div>2023</div><div>15.2M</div><div>2024</div></div>	<p>Scaling solutions to reach Americans needing services such as home care, hospice, substance use treatment, and rare disease support is essential to prevent avoidable deaths, reduce family suffering, and ensure dignified care for society's most vulnerable populations.</p>
<div>Over <b>6.2M</b> Additional Students Served Since 2023<sup>12</sup></div>	<div><div>26.8M</div><div>2023</div><div>33.0M</div><div>2024</div></div>	<p>Expanding educational reach is crucial to prevent job shortages, break cycles of poverty and ensure economic opportunity reaches underserved communities while strengthening America's competitive workforce.</p>
<div>Over <b>430K</b> Additional Individuals Served Since 2023<sup>13</sup></div>	<div><div>4.9M</div><div>2023</div><div>5.3M</div><div>2024</div></div>	<p>Scaling access to financial services through benefits and wealth management supports individuals across income levels and financial literacy backgrounds. Expanding reach helps people access critical benefits, build savings, and create pathways to long-term financial stability.</p>

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# Workforce: Investing in people as a strategic imperative

## THE CASE FOR CHANGE

## OUR APPROACH



### Healthcare

Healthcare workers are needed more than ever to serve an aging U.S. population who is increasingly facing complex and chronic illnesses.<sup>2</sup> There are over 22 million healthcare workers in the U.S., making healthcare the largest employment sector in the country.<sup>3</sup>



### Knowledge & Learning Solutions

Addressing shortages and improving deployment of teachers, clinicians, and support staff helps ensure students and patients receive consistent, high-quality services. There are 13 million education services professionals in the U.S., with three-fourths of these workers employed in the public sector.<sup>4</sup> Meanwhile, educators have been leaving the profession at an alarming rate and leaving many schools reporting feeling understaffed.<sup>5</sup>



### Financial Services

Financial services workers are critical to supporting economic growth and household financial stability across the country. There are 6.7 million financial services workers in the U.S., representing over 7 percent of U.S. gross domestic product (GDP).<sup>6</sup> At the same time, overall employment in business and financial occupations is projected to grow faster than the average for all occupations through 2033.<sup>7</sup>

- Embedding workforce priorities into business strategy
- Improving recruitment and retention practices
- Investing in employee development for career progression
- Strengthening productivity and system capacity so the workforce is equipped to deliver impact

Vistria's portfolio companies employ thousands of individuals in high-impact roles across healthcare, knowledge & learning solutions, and financial services, with workforces that have grown as we have scaled. These high-impact roles reflect the expanding reach of our companies and the growing number of people delivering essential products and services in their communities.

# 177K+

Jobs Supported Across Flagship Fund Portfolio Companies<sup>1</sup>

43K+ JOBS  
N=15

31% Average Annual Growth Rate<sup>8</sup>

177K+ JOBS  
N=37

2018

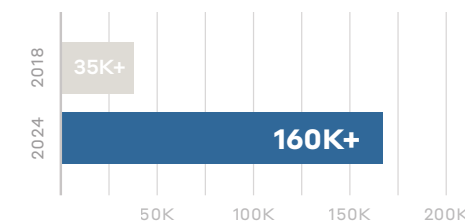
2024

## RESULTS

Over

# 125K

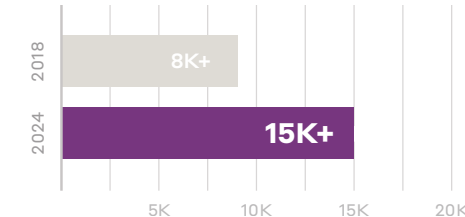
Additional Healthcare Jobs Supported Since 2018<sup>9</sup>



Over

# 7K

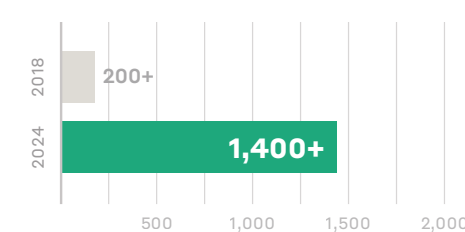
Additional KLS Jobs Supported Since 2018<sup>10</sup>



Over

# 1,200

Additional Financial Services Jobs Supported Since 2018<sup>11</sup>



*We believe our sectors are essential for societal well-being and economic stability. Healthcare workers address aging populations and public health needs, educators develop the skilled workforce of the future, and financial services professionals facilitate economic growth and individual financial security. All three sectors face labor shortages that could undermine their ability to serve growing demand.*

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# Workforce: Investing in people as a strategic imperative

## THE CASE FOR CHANGE

### Employee Engagement

Research shows that engaged employees are more productive, better ambassadors of brand and culture, more likely to stay in their roles, and less likely to be absent or involved in safety incidents. Employee engagement in the U.S. has declined in recent years, with meaningful implications for productivity, retention, and workforce well-being. Low engagement can lead to inefficiencies and higher turnover, which can lead to expensive recruitment and training costs. Strong engagement, by contrast, supports better performance across key business outcomes.<sup>1,2,3</sup>

## OUR APPROACH

- Helping companies stand up or revise employee engagement surveys to assess sentiment
- Interpreting results through data analysis
- Implementing responses based on feedback

### Workforce Development

Workforce development is a key driver of both individual and organizational performance. Research shows that employees who receive meaningful training and development opportunities report stronger job performance, greater confidence, and improved time management. When employees feel their skills are being put to good use, they are significantly more likely to stay in their roles, underscoring the connection between workforce development and retention.<sup>4,5,6</sup>

- Supporting development of frontline and technical training programs
- Creating career pathways
- Enhancing leadership development
- Building succession plans
- Providing resources and networks for CHROs to enhance practices

### Employee Inclusion

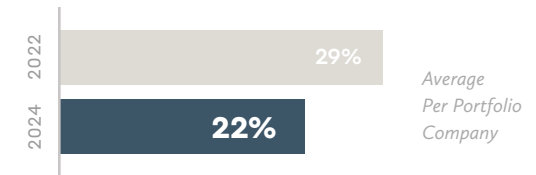
Companies that prioritize employee inclusion are better positioned to attract and retain talent, strengthen performance, and manage risk. We believe to remain competitive and avoid overlooking top talent, a robust belonging and inclusion program, which fosters a workforce where people of all backgrounds have the opportunity to succeed, can be a differentiator. Employees are more likely to stay with organizations that reflect these values, and younger generations increasingly expect them. Business leaders also point to a clear link between inclusive workplaces and stronger financial outcomes. Sustained progress in these areas supports long-term competitiveness and more resilient organizations.<sup>7</sup>

- Identifying and mitigating against biases in HR processes
- Measuring maturity of practices
- Providing toolkits for advancements, consistent with fiduciary obligations
- Partnering with strategic organizations (e.g., Expanding Equity)

With thousands of employees across our portfolio, we take seriously the opportunity to invest in their experience. Engagement, job quality, and equitable advancement are essential to attracting and retaining top talent and building high-quality, enduring companies.

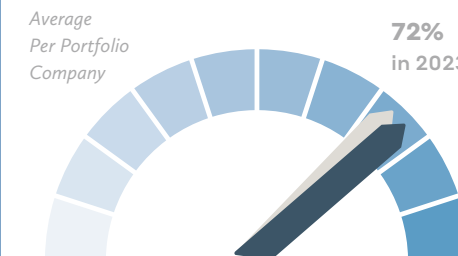
**Stronger retention signals healthier, more resilient organizations positioned for sustained performance.**

**7 pt. improvement**  
in Employee Voluntary Turnover Since 2022<sup>8</sup>



## RESULTS

**5 pt. increase**  
in Employee Satisfaction Rate Since 2023<sup>9</sup>



**77%**  
Satisfaction in 2024<sup>9</sup>

*Rising employee satisfaction reflects enhanced morale and signals a more resilient, high-performing, and engaged workforce.*

**8**  
Upskilling Programs Per Company on Average<sup>11</sup>



**71%**  
of Companies With Employee Skills Upgrade Programs<sup>10</sup>

*Investment in skill-building boosts productivity, closes talent gaps, and supports advancement. Upskilling strengthens both employee growth and organizational capacity.*

**8 pt. increase**  
in Companies With Employee Inclusion Plan or Strategy Since 2022<sup>12</sup>



**82%**  
of Companies With Employee Inclusion Plan or Strategy

*Effective employee inclusion practices strengthen workplace culture and contribute to long-term business performance.*

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# Business Conduct: Enhancing trust through purpose, performance, and risk management

*We believe strong business conduct and practices reflect a company's discipline, accountability, and orientation toward long-term value, and we work to make progress in key material areas such as environmental readiness, regulatory compliance, data privacy and more.*

## THE CASE FOR CHANGE

### Business Conduct

Strong business conduct enhances company value and reputation. Research has found investors and executives are willing to pay a premium for businesses with a positive conduct record in key environmental, social, and governance areas.<sup>1</sup> Responsible conduct practices can facilitate top-line growth, reduce costs, minimize regulatory and legal interventions, increase employee productivity, and optimize capital expenditures.<sup>2</sup>

As regulatory and disclosure requirements continue to expand, companies that already measure and manage material sustainable business practices will be better positioned to comply.<sup>3</sup>

### Capabilities & Capacity

A company's capacity to deliver impact and long-term value depends on aligned leadership, clear strategy, strong systems, and the ability to measure and improve performance over time. Without these internal capabilities across governance, data infrastructure, and day-to-day operations, even mission-aligned companies risk stagnation. Building the right foundation ensures that strategy becomes action, values are reflected in practice, and growth is both sustainable and meaningful.

## OUR APPROACH

- Advancing ability to execute on regulatory compliance, governance readiness, climate strategy, operational systems, and leadership alignment
- Improving processes to align with best practices and third-party standards
- Measuring progress annually, with full participation from companies
- Analyzing company data and leveraging it to define management priorities, including through Portfolio Company Reviews (PCR)
- Ensuring appropriate integration of impact into value creation strategy through impact objectives, management impact orientation, and leadership alignment
- Optimizing portfolio companies' ability to execute by ensuring routine prioritization of impact and risk mitigation through impact processes, impact policies, dedicated resources, and leadership alignment
- Supporting execution by ensuring effective and transparent impact reporting to key stakeholders (board, etc.) through impact data collection capabilities, impact target setting, and impact reporting

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# Flagship Portfolio Emissions Disclosure

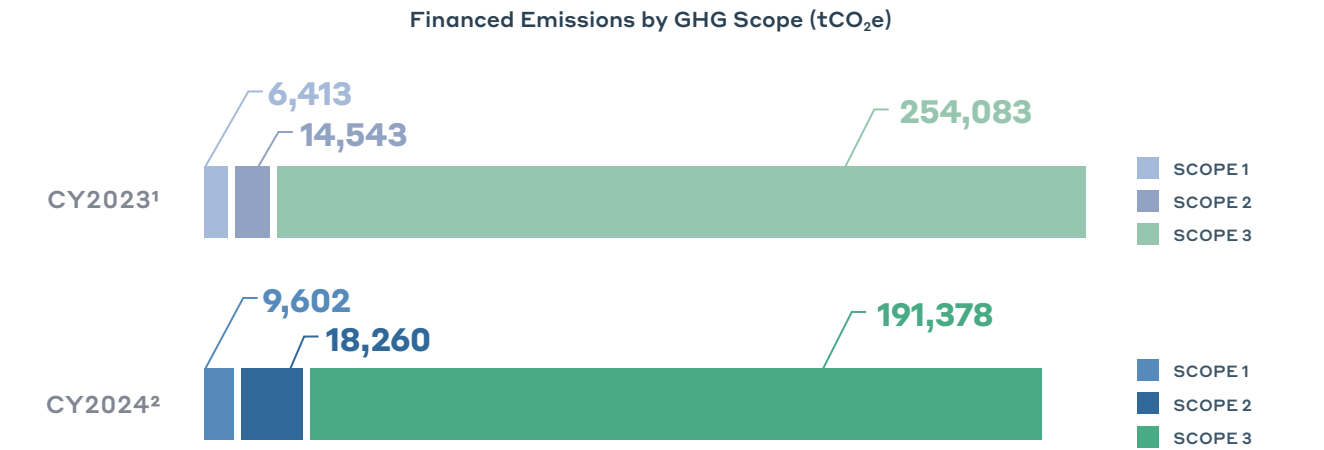
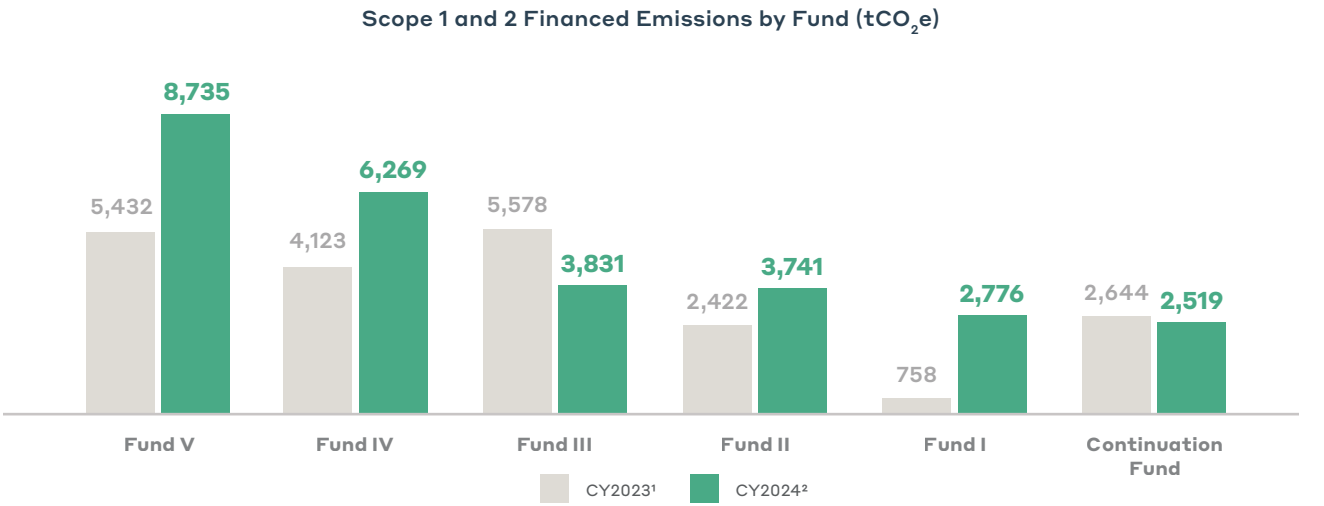
Leveraging Novata’s Carbon Navigator tool, we collect actual Scope 1 and Scope 2 emissions data across the Flagship portfolio (89% of companies reported actual data).<sup>2</sup> In 2026, we will seek to start collecting actual Scope 3 emissions data across the Flagship portfolio.

Vistria has embedded assessment of climate-related risks and opportunities during the due diligence process. Vistria will seek to more actively ensure companies are positioned to consider their climate-related financial risks/opportunities.

For earlier Fund investments, we will support portfolio companies with mitigation planning on a company-by-company basis. For new investments, we intend to work with portfolio companies to define decarbonization plans and are considering both short-term and longer-term reduction targets.

	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>
CY2023 <sup>1</sup>	Actual Data 83% of companies	Actual Data 83% of companies	Estimated Data <sup>3</sup>
CY2024 <sup>2</sup>	Actual Data 89% of companies	Actual Data 89% of companies	Estimated Data <sup>3</sup>

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.



Metrics collected as of August 2024 reflect data as of 12/31/2024. Certain statements contained herein reflect the subjective views and opinions of Vistria, Vistria PRG, and their 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 or that they will enhance financial performance. 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.





# Portfolio Impact Profiles

Vistria's 2025 Flagship Portfolio Company Impact Profiles with additional impact data and highlights are available to Limited Partners on the investor portal.



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# Housing Strategy Impact Update

PRIMARY IMPACT FOCUS	
	AFFORDABILITY
Goals	Over 50% of unit count affordable to households earning up to 80% of each asset’s respective area median income (“AMI”)
Indicative KPIS	<ul style="list-style-type: none"><li>• Proportion and number of units income-restricted to households earning ≤80% AMI</li><li>• Proportion and number of units with rents affordable to households earning ≤80% AMI</li><li>• Proportion and number of units with rents affordable to households earning ≤120% AMI in High Cost Areas</li><li>• Number of new affordable units created – either through new construction of units or new affordability restrictions put in place by the strategy</li></ul>
Intended Economic Value	Stable Revenue Streams
Results	<div><div>90% of units Are Affordable to Low-Income Families</div><div>2,372 net new affordable units Created by Converting Market Rate Housing to Affordable Housing</div></div>

We take a disciplined approach to measuring performance across each of our target impact areas, beginning with our impact goals upon acquisition, through the preservation and enhancement of impact over the life of the investment. In our experience, these impact drivers also enhance the value of our assets and our execution capabilities.

ADDITIONAL IMPACT FOCUS		
SUSTAINABILITY	INCLUSIVENESS	RESIDENT SERVICES
Seek to reduce greenhouse gas emissions in assets through energy efficient upgrades	We aim to broaden our target pipeline and invest capital alongside operators from all backgrounds, including Black-owned and Black-led operators	At each asset we aim to include services which enhance housing stability and economic mobility
<ul style="list-style-type: none"><li>• Upfront and ongoing assessment of energy saving improvement potential at the property level</li><li>• Non-renewable energy consumption reduction (from acquisition)</li></ul>	<p>To track progress towards broadening target pipeline, we measure:</p> <ul style="list-style-type: none"><li>• Percent of capital invested alongside Black-owned and -led operators</li><li>• Percent of capital invested alongside women-owned and -led operators</li><li>• Percent of capital invested alongside minority-owned and -led operators</li></ul>	<ul style="list-style-type: none"><li>• Access to affordable high-speed internet</li><li>• Availability of credit building/rent reporting services</li><li>• Provision of services specifically requested and identified through tenant engagement</li></ul>
Lower Operating Costs	Robust Perspectives and Broader Networks, and More Sources of Pipeline	Higher Occupancy, Lower Turnover
<div>100% Sustainability Enhancements Have Begun at Every Asset in the Portfolio</div> <div>7 properties With Solar Programs for the Common Areas or Solar Studies Complete</div>	<div>36% Capital Invested Alongside Black-Owned or -Led Operator<sup>1</sup></div> <div>7% Capital Invested Alongside Non-Black Minority-Owned or -Led Operator<sup>1</sup></div>	<div>up 41 pts. Average Increase in Credit Scores Across Positive Credit Reporting Platforms</div> <div>100% Of Assets Have Resident Services Programs in Place</div>

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# Spotlight: Largest Market Rate to Affordable Conversion in California History<sup>1</sup>

INVESTMENT DATE

Q4 2024

UNIT COUNT

697

HOLD PERIOD

5 Years

GEOGRAPHY

San Mateo, CA

HOUSING PRODUCT TYPE

Conversion to All-Affordable

STRATEGY

Preservation

FAIR VALUE OF EQUITY (3/31/2025)

\$117.2 million<sup>2</sup>

LOAN TO VALUE<sup>3</sup>

51.9%



## Closed Investment: Hillsdale Garden

Hillsdale Garden (“Hillsdale”) is a 697-unit garden-style, multifamily apartment community located in San Mateo, California, the wealthiest county in the U. S. based on median home value, median income, and investment income.<sup>4</sup> We believe Hillsdale represents one of the last opportunities in San Mateo to preserve naturally occurring affordable housing at scale. Vistria Real Estate expects to make all units in the previously market-rate property affordable to households earning 80% of the area median income or below, in exchange for an up to 100% reduction of the asset’s property tax liability, as agreed upon with the relevant regulatory agency prior to the acquisition. Residents benefit from a desirable location with exceptional walkability and proximity to transit, retail, grocers, healthcare, high-quality schools and parks and amenities which include a pool, playground, dog park, barbecue and picnic areas, and a bocce ball court.



## Sponsor Background

Ethos is a vertically integrated, Black woman-owned real estate firm with in-house acquisitions, asset management, and development capabilities. Ethos focuses on affordable preservation and improvement opportunities in California with deep relationships with public housing agencies as well as state and local housing departments.

Vistria Real Estate executed a similar transaction with Ethos in San Diego, California in Q4 2023.



## Policy Tools and Financing Sources

- California Welfare Property Tax abatement
- The property benefits from below market mortgage financing from Fannie Mae



## Services & Affordability for Residents

95%

of Units Expected to be Affordable to Low-Income Residents Upon Turnover

662

Net New Affordable Units

- Resident outreach and survey conducted in October 2024 upon acquisition with a net promoter score of 8.5/10.
- Pacific Housing, Inc is providing resident services including eviction prevention support, youth programming, health & wellness, and financial capabilities.



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# Walking the Talk

Alongside the pursuit of excellence and impact optimization within our portfolio, Vistria has continued its focus on bettering the lives of both its employees and surrounding communities.

In 2024, Vistria was recognized for its impact efforts through a variety of awards & recognitions, and meaningfully engaged with our local communities in Chicago, New York City, and Dallas.




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# Firm Awards & Recognitions



### New Private Markets' Impact 50

The Impact 50 is a proprietary list of the world's largest managers of private markets impact capital, spanning private equity, venture capital, real estate, infrastructure, private debt, and other strategies.<sup>1</sup>


2024



### New Private Markets' Impact Firm of the Year (Education)

New Private Markets' Global Awards honors and showcases private markets firms and investors that have excelled globally in the areas of impact and ESG. In 2024, Vistria was voted by its peers as Impact Firm of the Year in Education.<sup>2</sup>


2024



### Impact Assets 50

The Impact Assets 50 is the first publicly available database that provides a gateway into the world of impact investing for investors and their financial advisors, offering an easy way to identify experienced and emerging impact investment firms and explore the landscape of potential investment options.<sup>3</sup>


2024



### Inc. Magazine's Founder-Friendly Investors 2024

The Founder-Friendly Investors is an annual list of investment firms committed to supporting founder-led companies. Founder-Friendly Investors recognize the capital providers entrepreneurs need when they need more than money.<sup>4</sup>


2024



### Innovator in Social Business for the Parkinson Award for Purpose & Profit

The Parkinson Award specifically honors companies demonstrating that profits and purpose can successfully coexist and reinforce one another, through leadership in social innovation, environmental stewardship, and the holistic integration of purpose and profit.<sup>5</sup>

2024




### GIIN and Financial Times Impact Investor List

Financial Times and the Global Impact Investing Network (GIIN) collaborated to publish an interactive list of impact investors, which highlights their impact assets under management and their strategic focus across key sectors and regions.<sup>6</sup>

2024

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## Vistria has earned a spot on BlueMark's Practice Leaderboard for two years in a row.

Vistria engaged BlueMark to undertake an independent assessment of the alignment of Vistria's impact management (IM) system with impact investing and ESG industry best practices and market standards.<sup>7</sup> BlueMark has independently verified Vistria's extent of alignment with impact investing industry best practices.

The BlueMark Practice Leaderboard was created as a way to highlight impact investors with best-in-class impact management systems and practices. To earn a spot on the Leaderboard, Vistria received ratings that scored in the top quartile of BlueMark's aggregated verifications against the core principles of robust impact management.

Read more here: <https://bluemark.co/practice-leaderboard/>





# Our People

The Vistria Group is committed to employee inclusion in our firm. We firmly believe that creating an environment where people of all backgrounds have the opportunity to succeed 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 inclusive teams create stronger organizations and drive better results. The Vistria Group has always been led by an inclusive team. We focus on ensuring that everyone, regardless of background, has an opportunity to succeed at Vistria.

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# Our Community Engagement

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



Vistria partnered with Chicago Cares for an impactful initiative on the near westside of Chicago centered around youth engagement and gun violence prevention. The volunteer project focused on renovating a neglected 30-year-old park and basketball court. The program is designed to help the community members reclaim safe and well-maintained spaces for the youth in Chicago.



Vistria partnered with Cradles to Crayons for an in-person service project to support their Ready for Learning Backpack-A-Thon initiative. Over 30,000 backpacks were filled with brand new school supplies in one day alone, which were then distributed to low-income students across Chicagoland in preparation for the new school year.



Vistria partnered with Urban Initiatives' Community Play Cup in Humboldt Park for an annual event bringing together students for a day of connection and celebration through field games, arts & crafts, and family fun.



Vistria partnered with Trinity Church Wall Street (NYC) to support the Compassion Meals program at Trinity Church Wall Street. Volunteers make Compassion Meals possible by packing bags and serving food, while also providing information about local opportunities for mutual aid which not only connects folks to necessary resources, but also builds a sense of community.



Vistria partnered with Nourishing Hope, a dynamic social services organization providing food, mental wellness counseling and other social services, such as job and housing assistance, to our Chicago neighbors in need.



Vistria partnered with Chicago Cares and Think Outside Da Block to support community placemaking efforts that express the unique beauty and history of a community, while being part of transformational change. Through this program, volunteers worked with a non-profit organization with a vision to rally our community together to enhance our youths' interests, skills, and abilities through positive youth development strategies. Think Outside Da Block is seeking to educate, engage, and empathize with our youth by providing support through productive activities and communication.

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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. Figures throughout this report have been rounded to the nearest whole number/decimal place for presentation purposes.

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) Business Conduct metrics tracked across Flagship portfolio companies and b) company-specific impact metrics. Both Business Conduct 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 their 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 help ensure material business conduct issues are considered. Other disclosure standards, frameworks, and regulations, including the Global Reporting Initiative (GRI) standards, EU Sustainable Finance Disclosure Regulation (SFDR), CDP (climate), and Task Force on Climate-Related Financial Disclosure (TCFD) framework, have been considered in preparation of this report. Vistria is a signatory to the United Nations’ Principles for Responsible Investment (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.

Signatory of:

Principles for Responsible Investment

## 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 frameworks.

This work is ongoing. Vistria collected over 540 self-reported data points at the company level across the portfolio in 2025.

## Business Conduct Metrics

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

The firm collected over 4,200 self-reported data points at the company level across the portfolio in 2025. Due to the evolving nature of best practices in business conduct data collection, and as Vistria has continued to advance its work, the firm’s 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 (Pl4060)		All Healthcare
	Working Professionals Served	Number of unique working professionals directly served by the organization (health professionals, teachers)	Client Individuals: Total (Pl4060)		ESS; Supplemental; Soliant
	Students Served	Number of unique students directly/indirectly served by the organization	School Enrollment: Total (Pl2389)		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 (Pl4060)		ESS; Really Great Reading; MGT; The Gardner School
	Financial Customers Served	Number of unique end customers directly/indirectly served by the organization's products and services (financial services)	Client Individuals: Total (Pl4060)		FloresHR; Treliant
	Schools Served	Number of unique school districts or university partners directly served by the organization	Client Organizations: Total (Pl9652)		Risepoint; Edmentum; ESS; MSI; MGT; Soliant
	Customer Organizations Served	Number of customer organizations directly served (healthcare providers, employers, financial institutions, small businesses)	Client Organizations: Total (Pl9652)		AIS; BioCare; Edmentum; FloresHR; SCA Pharma; tango; Treliant
	Client Transactions	Number of sales or client transactions (patient visits, teacher placements) of the organization	Client Transactions (Pl5184)		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.





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; Ora
	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; Ora
	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
	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; Soliant; Ora
	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; Soliant; Ora
	Medicaid Individuals Served	Number of Medicaid client individuals (patients) directly served	Client Individuals: No Direct Payment (PI1807)		ALS; Angel MedFlight; Beacon; BHG; Help at Home; Mission; Rock Dental; VitalCaring Group; AnewHealth
	Medicare Individuals Served	Number of Medicare client individuals (patients) directly served	Client Individuals: No Direct Payment (PI1807)		ALS; 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; Medalogix; AnewHealth



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; ESS; MSI; Edmentum; Risepoint; Sandstone; PANTHERx; BHG; Chiro One; Supplemental; SCA Pharma; tango; Sevita; Help at Home; CareMetx; BioCare; Beacon; Rock Dental; Angel MedFlight; Alacura; ALS; AnewHealth
	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; Help at Home; CareMetx; BioCare; Beacon; Rock Dental; Angel MedFlight; Alacura; ALS; The Gardner School; Soliant; Ora; AnewHealth
	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	Client Retention Rate (PI9319)		ESS (teachers); Help at Home (caregivers); Supplemental (talent); Unitek (students); University of Phoenix (students); Soliant
	Graduation Or Student Completion Rate	Percent student graduation rate or student course completion rate	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; Alcam

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Business Conduct Metrics List (All Companies)



GHG EMISSIONS & CLIMATE CHANGE	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) (OI4112)	
	Scope 1 Methodology	Methodology used by the organization to calculate Scope 1 carbon emissions	Greenhouse Gas Emissions: Direct (Scope 1) (OI4112)	
	Scope 2 Emissions	Mass of Scope 2 emissions attributable to the organization, as measured in tCO2e	Greenhouse Gas Emissions: Indirect (Scope 2) (OI9604)	
	Scope 2 Methodology	Methodology used by the organization to calculate Scope 2 carbon emissions	Greenhouse Gas Emissions: Indirect (Scope 2) (OI9604)	
	Scope 3 Emissions	Mass of Scope 3 Emissions attributable to the organization, reported in tCO2e	Greenhouse Gas Emissions: Total (OI1479)	
	Scope 3 Methodology	Methodology used by the organization to calculate Scope 3 carbon emissions	Greenhouse Gas Emissions: Total (OI1479)	
	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)	
	Net-zero Target Date	Which year the organization plans on reaching net-zero GHG emissions	Social and Environmental Targets (OD4091)	
	Fossil Fuel Sector Activity	If the organization is "active in the fossil fuel sector"	Sector of Operations (PD8808)	
	Climate-related Risks And Opportunities	Whether the organization integrates climate-related risks and opportunities in its strategy and/or financial planning	Climate Resilience Strategy (OI2092)	
	Impact Of Climate Related Risks	Impact of climate-related risks on the organization's overall business, strategy, and financial planning	Climate Resilience Strategy (OI2092)	
	Impact Of Climate Related Opportunities	Impact of climate-related opportunities on the organization's overall business, strategy, and financial planning	Climate Resilience Strategy (OI2092)	
	Board Oversight Of Climate-Related Risks And Opportunities	Whether the board has oversight over climate-related risks and opportunities	Climate Resilience Strategy (OI2092)	
	Management Oversight Of Climate-related Risks And Opportunities	Whether the management team has oversight over climate-related risks and opportunities	Climate Resilience Strategy (OI2092)	
	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)	
	Environmental Targets And Reduction Initiatives	Whether the organization has set environmental impact targets or established environmental impact reduction initiatives	Social and Environmental Targets (OD4091)	
	Carbon Emissions Reduction Initiative	Whether the organization has a carbon emission reduction initiative aimed at aligning with the Paris Agreement	Greenhouse Gas Emissions Strategy (OI8237)	



ENERGY MANAGEMENT	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Active Management Of Energy Practices	Whether the organization actively tracks and manages energy practices	Energy Conservation Strategy (OI4531)	
	Total Energy Consumed - All Sources	Total energy consumption of the entities owned or controlled by the organization	Energy Purchased: Total (OI8825)	
	Total Energy Cost	Total cost of electricity, fuel oil, gasoline, heating oil, natural gas, or other source of energy	Energy Purchased: Total (OI8825)	
	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 (OI3324)	
	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 (OI1496)	
	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 (OI2496)	
	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 (OI4531)	
WATER MANAGEMENT	Active Management Of Water Practices	Whether the organization actively tracks and manages water practices and/or ecological impacts practices	Water Conservation Strategy (OI9326)	
	Emissions To Water	Mass of certain pollutants, like nitrates and pesticides, released in bodies of water by the organization	Water Discharged (OI0386)	
	Water Usage	Average amount of water consumed by the organization (in cubic meters)	Water Consumed: Total (OI1697)	
	Water Management Policy	Whether the organization has a water management policy	Water Conservation Strategy (OI9326)	
	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 (OI2799)	
WASTE MANAGEMENT	Active Management Of Waste Practices	Whether the organization actively tracks and manages waste practices	Waste Reduced (OI7920)	
	Tons Of Waste Generated	Total weight in metric tons (t) of solid waste generated by the organization's own operations	Waste Produced: Total (OI6709)	
	Tons Of Hazardous Waste Generated	Amount of waste generated that is hazardous and radioactive, due to the organization's operations	Waste Produced: Hazardous Waste (OI1346)	
	Waste Generation Efforts	Whether the organization made efforts to reduce waste generation	Waste Reduced (OI7920)	
	Total Recycled / Reused Waste	Percentage of waste generated that is hazardous waste, due to the organization's operations	Waste Produced: Hazardous Waste (OI1346)	

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Business Conduct Metrics List (All Companies)

ENVIRONMENTAL

MISCELLANEOUS 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 cause 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 (PI1212); 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		  

SOCIAL

EMPLOYEE ENGAGEMENT	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 Score (NPS) 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	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)	

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Business Conduct Metrics List (All Companies)



ATTRITION & NET NEW HIRES	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	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	Target Stakeholder Demographic (PD5752)	Flexible Work Arrangements (OI7983)	
	Temporary Employees	Number of remote full-time equivalent employees and contractors who are in permanent or long-term roles	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)	



EMPLOYEE BENEFITS	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	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)	
EMPLOYEE INCLUSION	Employee Inclusion Policy	Whether the company has a policy that commits to fostering and preserving a culture of employee inclusion within the organization	Diverse Representation Policy (OI9485); Fair Career Advancement Policy (OI4884); Fair Hiring/ Recruiting Policy (OI1150)	
	Employee Inclusion Plan Or Strategy	Whether the organization has a formal employee inclusion plan or strategy	Racial Equity Strategy (ID9449); Women's Career Advancement Initiative (OD4232)	
	CEO Discussion With Employees On Employee Inclusion	Whether the organization's CEO discussed employee inclusion 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 (ID1o46)	
	Pay Equity Audit	Whether the organization or a third party has conducted a pay equity audit	Racial Equity Audit (ID1o46)	
	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 (OI5o44)	
	Employee Training On Employee Inclusion Practices	Whether employees receive any employee inclusion training on topics such as anti-harassment, anti-discrimination, unconscious bias, inclusion, etc.	Training Type (OI5o44)	
	Fair Pay Policy	Whether the organization has a fair pay policy	Fair Compensation Policy (OI3819)	
	Employee Resource Groups	Number of employee resource groups		

















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Business Conduct Metrics List (All Companies)



EMPLOYEE POLICIES & LABOR RELATIONS	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)	 

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HUMAN RIGHTS	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		 
HEALTH & SAFETY	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)	 

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Business Conduct Metrics List (All Companies)



ANTI-CORRUPTION & BRIBERY	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	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 (OI2165)	
	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 (OI7639)	
	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 (OI2165)	
	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 (OI2165)	
	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 (OI7639)	
DATA PRIVACY & CYBERSECURITY	Number Of Data Breaches	Number of data breaches that occurred in the reporting period		
	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		

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ESG GOVERNANCE	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	Sustainability Policy	Whether the organization has a formal sustainability policy 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 (OI1984)	
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 (OI3601)	
	Supplier Code Of Conduct	Whether the organization has any supplier code of conduct (against unsafe working conditions, precarious work, child labor and forced labor)	Supplier Screening Policy (OI4739)	
	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 (OI5660)	
C-SUITE & BOARD REPRESENTATION	Number Of Women C-Suite Employees	Number of women in C-suite positions	Leadership Demographics (OI667)	
	Underrepresented Groups In C-Suite	Number of people from underrepresented groups in the C-suite	Leadership Demographics (OI667)	
	Total Number Of C-Suite Employees	Number of individuals in C-suite positions	Leadership Demographics (OI667)	
	Number Of Women Board Members	Number of women on the Board	Leadership Demographics (OI667)	
	Underrepresented Groups On Board	Number of people from underrepresented groups on the Board	Leadership Demographics (OI667)	
	Total Number Of Board Members	Number of Board members	Leadership Demographics (OI667)	




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Business Conduct Metrics List (All Companies)



UNGC PRINCIPLES & OECD GUIDELINES	METRIC	DEFINITION	IRIS+ ALIGNMENT	SDG(S)
	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		 
BUSINESS CONDUCT-RELATED CONTROVERSIES	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		 
	Business Conduct-related Controversies	Whether, in the last five years, the organization has been involved in any sustainability or business conduct-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 business conduct-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/business conduct-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

VISTRIA FUND II, LP

Treliant  
Risepoint  
Unitek Learning  
AIS Healthcare  
Behavioral Health Group  
Medulla  
Help at Home  
Rock Dental Brands

VISTRIA FUND III, LP

Help at Home  
Edmentum  
Sleep Doctor  
CareMetx  
Mission Healthcare  
SCA Pharma  
Medalogix  
VitalCaring Group

VISTRIA FUND IV, LP

The Mather Group  
FloresHR  
ESS  
MGT  
Really Great Reading  
Beacon Specialized Living  
BioCare  
Sandstone  
PANTHERx  
Supplemental Health Care  
tango  
Alcami

VISTRIA FUND V, LP

Alcami  
Daybright Financial (*fka* *USRBP*)  
The Gardner School  
Soliant  
Ora Clinical  
AnewHealth

CONTINUATION FUND

Sevita<sup>1</sup>

Credit

VISTRIA STRUCTURED CREDIT FUND I, LP (“CREDIT FUND” OR “CREDIT FUND I”)

Unitek Learning  
Sleep Doctor  
Behavioral Health Group  
The Mather Group  
ESS  
MGT Consulting  
Daybright Financial  
MB2 Dental Solutions  
Ora Clinical  
Risepoint

Real Estate

Sherwood Heights  
Bronx Towers  
Savannah at Southport  
Vista Lane  
NYCHA – Reid and Park Rock  
Haven on Long Grove  
Domain at Midtown Park  
Banner Lane  
Axis at Kessler Park  
Hillsdale Garden Apartments  
Presidium at Edgestone  
Cityscape Apartments

Vistria Portfolio Investments as of December 31, 2024. References to portfolio companies or real estate investments, including within any case studies, are intended to illustrate the application of Vistria’s investment or business conduct process only and should not be viewed as a recommendation of any particular security, portfolio company, or real estate investment. The information provided about these portfolio companies or real estate 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 companies or real estate 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. No interests in any fund are offered hereby. Any offer to sell or solicitation of an offer to buy interests in a Fund will be made solely through definitive offering documents, identified as such, in respect of the funds. Such definitive offering materials will supersede this presentation in its entirety. Sector categorizations are determined by Vistria in its sole discretion and are subject to change.

1. 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.

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# Citations

## To Our Partners

1. This AUM figure represents/reflects The Vistria Group's Regulatory Assets Under Management as of 12/31/2024, using the same methodology as the RAUM reported on the firm's Form ADV, as well as co-investment and co-investment vehicles managed by Vistria across all flagship funds as of 12/31/2024. This includes coinvestment by management/sellers as well as board/operating partners.
2. This figure reflects the number of The Vistria Group's Flagship Equity Fund investments across all Flagship Funds as of 12/31/2024, excluding exited portfolio companies. Portfolio companies split between multiple Flagship Funds are only counted once.
3. Reflects self-reported data as of 12/31/2024 from 37 of 37 total reporting companies from Vistria Flagship Funds.
4. Reflects self-reported data as of 12/31/2024 from 20 of 22 reporting Healthcare companies from Vistria Flagship Funds.
5. Reflects self-reported data as of 12/31/2024 from 8 of 11 reporting KLS companies from Vistria Flagship Funds.
6. Reflects self-reported data as of 12/31/2024 from 2 of 4 reporting Financial Services companies from Vistria Flagship Funds. Daybright data reflects point in time data sourced from Daybright company website.

## Executive Summary – Page 1

1. Reflects change from 2021 to 2024 self-reported data as of 12/31/2024 from 15 of 37 total reporting companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2021 Reporting Period As Of: January 1, 2021 – December 31, 2021; not all portfolio companies from Vistria Flagship Funds reported 2021 data as of January 1, 2021 – December 31, 2021. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all portfolio companies from Vistria Flagship Funds to report on patient, student, and/or customer Net Promoter Score.
2. Reflects change from 2021 to 2024 self-reported data as of 12/31/2024 from 7 of 33 reporting Healthcare and KLS companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2021 Reporting Period As Of: January 1, 2021 – December 31, 2021; not all portfolio companies from Vistria Flagship Funds reported 2021 data as of January 1, 2021 – December 31, 2021. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all portfolio companies from Vistria Flagship Funds to report on percent of patients or students who are racial/ethnic minorities.
3. Reflects change from 2019 to 2024 self-reported data as of 12/31/2024 from 9 of 22 reporting Healthcare companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2019 Reporting Period As Of: January 1, 2019 – December 31, 2019; not all portfolio companies from Vistria Flagship Funds reported 2019 data as of January 1, 2019 – December 31, 2019. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all Healthcare companies from Vistria Flagship Funds to report on percent of patients using Medicare and/or Medicaid.
4. Reflects change from 2023 to 2024 self-reported data as of 12/31/2024 from 20 of 22 reporting Healthcare companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023.
5. Reflects change from 2023 to 2024 self-reported data as of 12/31/2024 from 8 of 11 reporting KLS companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023.
6. Reflects change from 2023 to 2024 self-reported data as of 12/31/2024 from 2 of 4 reporting Financial Services companies from Vistria Flagship Funds. Daybright data reflects point in time data sourced from Daybright company website. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023.

## Executive Summary – Page 2

1. Reflects change from 2020 to 2024 self-reported Help at Home data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2020 Reporting Period As Of: January 1, 2020 – December 31, 2020.
2. Reflects 2024 self-reported Sandstone Care data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024.
3. Reflects change from 2020 to 2024 self-reported Unitek Learning data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2020 Reporting Period As Of: January 1, 2020 – December 31, 2020.
4. Reflects change from 2022 to 2025 self-reported Edmentum data as of 12/31/2024. Fiscal Year 2025 Reporting Period As Of: February 1, 2024 – January 31, 2025. Academic Year 2024-2025 Fiscal Year 2022 Reporting Period As Of: February 1, 2021 – January 31, 2022. Academic Year 2021-2022.
5. Reflects change from 2023 to 2024 self-reported Daybright Financial data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023.
6. Reflects change from 2023 to 2024 self-reported TMG data as of 12/31/2024. Reflects the number of mentors with 3rd Decade, an organization dedicated to equipping participants of the program with the knowledge, skills and confidence to make the right financial decisions at various stages of their lives by providing financial education and conflict-free mentoring services to young adults. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023.

7. Reflects change from 2023 to 2024 self-reported data as of 12/31/2024 from 17 of 37 total reporting companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023; not all portfolio companies from Vistria Flagship Funds reported 2023 data as of January 1, 2023 – December 31, 2023.
8. Reflects change from 2022 to 2024 self-reported data as of 12/31/2024 from 28 of 37 total reporting companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022; not all portfolio companies from Vistria Flagship Funds reported 2022 data as of January 1, 2022 – December 31, 2022

## Portfolio Awards And Recognitions

1. List issued June 2024 by Newsweek, a global news magazine that provides in-depth analysis, news and opinion about international issues, technology, business, culture and politics. The methodology for America's Greatest Workplaces for 2024 is based on a five-part evaluation. The first phase was a pre-study survey that interviewed HR professionals to identify current and future employee satisfaction drivers. The second phase was the main employee survey among U.S. employees who reviewed employers they were familiar with. The independent study is based on more than 250,000 interviews and more than 1.5 million company reviews collected in 2022 and 2023. The third phase was an elaborate desk research project in which Newsweek collected overall 15 KPIs relevant for a great employee experience (e.g. reviews and information from social media platforms on corporate culture, work life balance, or career opportunities). In the fourth phase, Newsweek applied media monitoring, reviewing all published press of the past 24 months (12/9/2021 – 12/10/2023) of all recognized companies to identify potential legal disputes around the workplace. The fifth step was the validation step. Newsweek calculated an individual company score based on their proprietary scoring model. The best companies with 500 to more than 5,000 employees have been recognized as "America's Greatest Workplaces 2024".
2. List issued February 2024 by GSV Ventures, a global platform supporting and investing in "Pre-K to Gray" education innovation. List reflects the top 150 growth companies transforming digital learning and workforce skills. The GSV 150 are VC- and PE-backed private companies experiencing top-line growth with minimum double-digit millions in revenue. Selected from 2,000+ global companies using GSV's proprietary rubric—revenue scale, revenue growth, user reach, geographic diversification, and margin profile—this cohort collectively reaches ~3B people and generates ~\$23B in revenue. GSV Ventures is a multi-stage venture capital firm focused on the \$7+ trillion global education and workforce skills sector.
3. Certification issued April 2025 by Best Places to Work, a global organization recognizing excellence in people practices and employee experience. Best Places to Work delivers the Best Place to Work certification with real impact on leaders, workplace culture, and employee engagement by combining data-driven insights and human-centered solutions. The certification and the ranking of the program are based on the results of a two-dimensional, neutral and objective assessments carried out at the various hierarchical levels and covering various HR topics. The HR Assessment questionnaire consists of 154 questions divided into 6 sections: Company information, HR Practices, Employee Engagement, Workplace and Procedures, Teamwork and Relationships and Corporate Social Responsibility. The Employee Assessment Survey is composed of 36 questions divided into 8 sections: Leadership, HR Practices, Compensation, Benefits, Teamwork and Relationships, Employee Engagement, Workplace and Procedures and Corporate Social Responsibility.
4. Endorsement issued January 2025 by The Reading League, one of the nation's leading organizations dedicated to advancing awareness, understanding and use of evidence-aligned reading instruction. The Reading League's review of Really Great Reading reaffirms its expertise in delivering exceptional literacy instruction to learners of all levels since 2005. According to The Reading League's March 2023 Curriculum Evaluation Guidelines, Really Great Reading's Countdown, Blast and HD Word programs received no "red flags" in the areas of Word Recognition, Phonological and Phoneme Awareness, Phonics and Phonic Decoding, Fluency, Handwriting, Spelling and 6 out of the 7 Assessment practices evaluated. The "red flag" is the measurement system used by The Reading League to evaluate programs. The guidelines are based on science of reading research, providing additional insights into aligned and non-aligned practices, such as "red flags." These serve as a foundation for highlighting best practices of curricula claimed to be aligned with the science of reading, and identifying "red flags," which spot any non-aligned practices in word recognition, language comprehension, reading comprehension, writing and assessment.
5. Award issued May 2024 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. 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 feedback to evaluate and improve their services, ensure consistency and quality, gain accreditation and ensure patient satisfaction. Acquired in early 2019, Zitter Insights is a division of MMIT that brings market research and helps address the "why" of market access. The Zitter Insights panel represents top health plans, PBMs and IDNs to provide meaningful insights to their clients.
6. List issued June 2024 by Newsweek, a global news magazine that provides in-depth analysis, news and opinion about international issues, technology, business, culture and politics. The methodology for America's Greatest Workplaces for Diversity 2024 is based on a five-part evaluation. The first was a pre-study survey that interviewed HR professionals to identify current and future employee satisfaction drivers. The second phase was the main employee survey, which interviewed employees to review employers they were familiar with. The independent study is based on more than 220,000 interviews and more than 1.5 million company reviews collected in 2022 and 2023. During this survey, Newsweek collected demographic information from respondents, which Newsweek then used to weigh responses from diverse target groups. The third phase was an elaborate desk research project in which Newsweek collected more than 20 diversity KPIs (e.g. diversity ratio, diversity reviews and information from social media platforms). In the fourth phase, Newsweek applied a media monitoring project, reviewing all published press of the past 24 months (12/9/2021 – 12/10/2023) of all recognized companies to identify potential legal disputes around the workplace. The fifth step was the validation step. Newsweek calculated an individual company diversity score based on their scoring model. The best companies in the tiers of 5,000+ employees and 1,000 to 4,999 employees have been recognized as "America's Greatest Workplaces for Diversity 2024."





7. [Award issued October 2024 by the California Association of Private Postsecondary Schools \(CAPPS\)](#), the only California State Association representing the many diverse kinds of Private Postsecondary Schools in California. CAPPS has a membership of more than 200 institutions; including for-profit, non-profit, religious exempt and approved only Institutions. These schools and colleges are nationally or regionally accredited or approved by the State of California's Regulatory Agency—the Bureau of Private Postsecondary Education (BPPE)—to offer educational services. CAPPS' works to ensure that the needs of the entire sector—from small approved schools to large publicly traded institutions—are met from a policy, educational and business perspective. The CAPPS School of the Year Award recognizes the many achievements of Unitek College. It celebrates Unitek's dedication to student outcomes and improvements in communities nationwide. Through this award, Unitek has commemorated their commitment to students, faculty, and clinical partners.
8. [Ranking issued September 2024 by Barron's](#), an investing publication, renowned for its market-moving stories. Barron's provides concise analysis and advice on how to invest in stocks, bonds, ETFs, options, emerging markets, commodities, and more each week in Barron's magazine and daily on Barrons.com. Rankings are based on Barron's proprietary methodology, which includes various factors related to assets under management, revenue, and the quality of the firm's practice. In addition to quantitative measures like client retention and growth, Barron's also makes qualitative assessments based on the firm's compliance records, philanthropic endeavors, team composition, and the experience and credentials of its professionals.
9. [Award issued October 2024 by McKnight's](#), a business news brand serving leaders in the institutional long-term care field, focusing especially on the higher-needs skilled nursing setting. Help at Home's innovative programs placed as finalists in multiple categories, taking Silver in the "Innovative Care Plan" category. Award recognizes cutting-edge technology connecting home care to health care. More than a dozen long-term care technology programs and innovative teams were honored as Gold medalists at the 14th Annual McKnight's Tech Awards ceremony. Gold and Silver medalists were named in each of 16 categories during the event, along with 15 Bronze winners. Victors included provider-vendor duos and involved nonprofit and for-profit entities traversing the skilled nursing, senior living and home care sectors. Submissions were judged by a distinguished, independent panel of 21 long-term care stakeholders. In some cases, just a few tenths of a point separated those who won medals from those who didn't.
10. [Award issued January 2025 by Tech & Learning](#), an integrated platform of content in print, in person, and online for K–12 leaders. Tech & Learning's print and digital publications, websites, e-newsletters, and online and in-person events provide factual and evaluative information on trends, products, and strategies to education leaders who purchase technology products in their districts and schools. The Tech & Learning Awards of Excellence: Best of 2024 celebrates educational technology from the prior 12 months that has excelled and shone in supporting teachers, students, and education professionals in the classroom, for professional development or general management of education resources and learning. Qualifying products include those that have been launched, relaunched, or saw a significant upgrade or version introduced in 2024 that have helped schools improve teaching and learning. Tech & Learning's panel of educators and judges evaluated answers, along with the product descriptions, images, and case studies. The panel scored each product on Ease of Use, Value, Versatility, and Utility. The products that score the highest across all the criteria were named as winners in this year's Awards of Excellence: Best of 2024.
11. [Award issued February 2025 by Cigna](#), a health benefits provider that advocates for better health through every stage of life. Cigna guides their customers through the health care system, empowering them with the information and insight they need to improve their health and vitality. The Cigna Healthy Workforce Designation evaluates organizations based on the core components of their well-being program, including leadership and culture, program foundations and execution, policies and accommodations, and additional areas. Organizations recognized with this designation set the standard of excellence for organizational health and vitality. Cigna Healthcare is honored University of Phoenix with the bronze level designation for having made good progress towards a healthy work culture by establishing and growing their employee well-being and engagement program. Vitality is defined as the capacity to pursue life with health, strength and energy. It is both a driver and an outcome of health and work/life engagement, and Cigna Healthcare believes it is not only essential to individuals, but also a catalyst for business and community growth.
12. [Award issued October 2024 by Nashville Parent](#), a media company that produces monthly magazines, websites, and resources for families and their children. Nashville Parent is owned and operated by Day Communications Inc. Since 1993, the multi-award-winning Nashville Parent magazine and its sister publications, Rutherford Parent magazine and Williamson Parent magazine have provided trustworthy advice, informative resources, support and more to local parents. Our editors are parents themselves with many years of experience and they work with highly qualified parenting writers and journalists to create content filled with research and advice from leading parenting experts including pediatricians, child psychologists and more. The winners and finalists for the 2024 Best of Parenting Awards were voted on by Nashville Parent readers.

## Looking Deeper at Quality

1. <https://www.who.int/health-topics/quality-of-care#:~:text=Quality%20health%20care%20can%20be,the%20care%20is%20intended,%20and>
2. <https://research.com/education/why-is-education-important#:~:text=Education%20can%20help%20people%20better,a%20stable%20and%20interesting%20community>
3. <https://www.worldbank.org/en/topic/financialinclusion/overview>

Quality: Enhancing company performance, reliability, and trustworthiness

1. <https://www.who.int/health-topics/quality-of-care#:~:text=Quality%20health%20care%20can%20be,the%20care%20is%20intended;%20and>
2. <https://www.ncbi.nlm.nih.gov/books/NBK579353/#:~:text=Overall%2C%20effective%20communication%20leads%20to,of%20adherence%20to%20HIV%20medications.>

3. <https://research.com/education/why-is-education-important#:~:text=Education%20can%20help%20people%20better,a%20stable%20and%20interesting%20community>
4. [https://www.oecd.org/content/dam/oecd/en/publications/reports/2019/10/fostering-students-creativity-and-critical-thinking\\_3ffa73e4/62212c37-en.pdf](https://www.oecd.org/content/dam/oecd/en/publications/reports/2019/10/fostering-students-creativity-and-critical-thinking_3ffa73e4/62212c37-en.pdf)
5. <https://www.worldbank.org/en/topic/financialinclusion/overview>
6. <https://www.deloitte.com/us/en/Industries/financial-services/articles/future-of-financial-services.html>
7. Reflects change from 2021 to 2024 self-reported data as of 12/31/2024 from 9 of 22 reporting Healthcare companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2021 Reporting Period As Of: January 1, 2021 – December 31, 2021; not all portfolio companies from Vistria Flagship Funds reported 2021 data as of January 1, 2021 – December 31, 2021. Vistria does not ask all Healthcare companies from Vistria Flagship Funds to report on patient Net Promoter Score.
8. <https://www.retenly.com/blog/good-net-promoter-score/>
9. Reflects change from 2022 to 2024 self-reported data as of 12/31/2024 from 5 of 11 reporting KLS companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022; not all portfolio companies from Vistria Flagship Funds reported 2022 data as of January 1, 2022 – December 31, 2022. Vistria does not ask all KLS companies from Vistria Flagship Funds to report on student Net Promoter Score.
10. <https://www.hanoverresearch.com/insights-blog/higher-education/metric-your-higher-education-competitors-arent-using/>
11. Reflects change from 2022 to 2024 self-reported data as of 12/31/2024 from 2 of 4 reporting Financial Services companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022; not all portfolio companies from Vistria Flagship Funds reported 2022 data as of January 1, 2022 – December 31, 2022. Vistria does not ask all Financial Services companies from Vistria Flagship Funds to report on client individual Net Promoter Score.
12. <https://customergauge.com/benchmarks/blog/financial-services-nps-benchmarks>

## Case Study: Improving End of Life Care at Scale – Page 1

1. Reflects change from 2020 to 2024 self-reported Medalogix data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2020 Reporting Period As Of: July 1, 2020 – June 30, 2021.
2. Reflects change from 2020 to 2024 self-reported Medalogix data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2020 Reporting Period As Of: July 1, 2020 – June 30, 2021.
3. Reflects change from 2020 to 2024 self-reported Medalogix data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2020 Reporting Period As Of: July 1, 2020 – June 30, 2021.
4. Reflects change from 2020 to 2024 self-reported Medalogix data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2020 Reporting Period As Of: July 1, 2020 – June 30, 2021.

## Case Study: Improving End of Life Care at Scale – Page 2

1. <https://www.nejm.org/doi/full/10.1056/NEJMsa0803563>
2. [https://www.medpac.gov/wp-content/uploads/2025/03/Mar25\\_MedPAC\\_Report\\_To\\_Congress\\_SEC.pdf?utm\\_source](https://www.medpac.gov/wp-content/uploads/2025/03/Mar25_MedPAC_Report_To_Congress_SEC.pdf?utm_source)
3. <https://www.mckinsey.com/industries/healthcare/our-insights/the-future-of-medicare-advantage>
4. <https://www.mckinsey.com/industries/healthcare/our-insights/reimagining-the-nursing-workload-finding-time-to-close-the-workforce-gap>
5. <https://www.sciencedirect.com/science/article/pii/S2666142X22000145>

## Case Study: Improving End of Life Care at Scale – Page 3

1. Reflects change from 2020 to 2024 self-reported Medalogix data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2020 Reporting Period As Of: July 1, 2020 – June 30, 2021.
2. Reflects change from 2020 to 2024 self-reported Medalogix data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2020 Reporting Period As Of: July 1, 2020 – June 30, 2021.
3. Reflects change from 2020 to 2024 self-reported Medalogix data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2020 Reporting Period As Of: July 1, 2020 – June 30, 2021.
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5. Reflects change from 2021 to 2024 self-reported Medalogix data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2022 Reporting Period As Of: July 1, 2021 – June 30, 2022.

## Improving Quality of Healthcare Solutions

1. Reflects 2024 self-reported Sandstone Care data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024.
2. <https://www.hiv.uw.edu/page/mental-health-screening/gad-7>





3. Reflects 2024 self-reported Sandstone Care data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024.
4. <https://www.hiv.uw.edu/page/mental-health-screening/phq-9>
5. Reflects 2024 self-reported Sandstone Care data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024.
6. <https://pmc.ncbi.nlm.nih.gov/articles/PMC9885927/>

Improving Quality of Knowledge & Learning Solutions

1. Reflects change from 2020 to 2024 self-reported Unitek Learning data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2020 Reporting Period As Of: January 1, 2020 – December 31, 2020.
2. <https://www.accsc.org/wp-content/uploads/2024/03/Institutional-Characteristics-2022.pdf>
3. <https://www.abhes.org/wp-content/uploads/2024/05/19th-Edition-Accreditation-Manual-Effective-12024.pdf>
4. Reflects change from 2021 to 2024 self-reported Unitek Learning data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2021 Reporting Period As Of: January 1, 2021 – December 31, 2021.
5. <https://www.fsbt.org/Free-Resources/NPTE-Pass-Rate-Reports/NPTE-Exam-Year-Reports>
6. <https://www.nbstsa.org/certification-statistics>
7. <https://www.ncsbn.org/exams/exam-statistics-and-publications/nclex-pass-rates.page>
8. Reflects aggregate of all ABHES-accredited schools and programs, as reported to ABHES on November 1, 2024, covering activity from July 1, 2023 through June 30, 2024. Prior year data reflects activity during a July 1 through June 30 period, and is reported to ABHES by November 1 of each year. ACCSC does not require Unitek Learning to report student retention rates for Unitek College.

Improving Quality of Financial Services Solutions

1. Reflects change from 2022 to 2024 self-reported FloresHR data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022.
2. <https://customergauge.com/benchmarks/blog/financial-services-nps-benchmarks>
3. Reflects change from 2022 to 2024 self-reported FloresHR data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022.
4. Reflects change from 2022 to 2024 self-reported FloresHR data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022.

Outcomes: Delivering real-world results for people and communities

1. <https://www.cdc.gov/chronic-disease/about/index.html>
2. <https://journals.sagepub.com/doi/10.1177/10775587231197248>
3. <https://pmc.ncbi.nlm.nih.gov/articles/PMC10350749/>
4. <https://www.nagb.gov/news-and-events/news-releases/2025/nations-report-card-decline-in-reading-progress-in-math.html>
5. [https://nces.ed.gov/programs/raceindicators/indicator\\_red.asp](https://nces.ed.gov/programs/raceindicators/indicator_red.asp)
6. <https://pmc.ncbi.nlm.nih.gov/articles/PMC7362317/>
7. Reflects change from 2020 to 2024 self-reported Help at Home data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2020 Reporting Period As Of: January 1, 2020 – December 31, 2020.
8. Reflects 2024 self-reported Sandstone Care data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024.
9. Reflects change from 2020 to 2024 self-reported Unitek Learning data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2020 Reporting Period As Of: January 1, 2020 – December 31, 2020.
10. Reflects change from 2022 to 2025 self-reported Edmentum data as of 12/31/2024. Fiscal Year 2025 Reporting Period As Of: February 1, 2024 – January 31, 2025. Academic Year 2024-2025 Fiscal Year 2022 Reporting Period As Of: February 1, 2021 – January 31, 2022. Academic Year 2021-2022.
11. Reflects change from 2023 to 2024 self-reported Daybright Financial data as of 12/31/2024. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023.
12. Reflects change from 2023 to 2024 self-reported TMG data as of 12/31/2024. Reflects the number of mentors with 3rd Decade, an organization dedicated to equipping participants of the program with the knowledge, skills and confidence to make the right financial decisions at various stages of their lives by providing financial education and conflict-free mentoring services to young adults. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023.

Access: Expanding access to critical services

1. <https://www.ncbi.nlm.nih.gov/books/NBK578532/>
2. <https://data.cms.gov/summary-statistics-on-beneficiary-enrollment/medicare-and-medicaid-reports/medicare-monthly-enrollment>

3. <https://www.medicaid.gov/medicaid/program-information/medicaid-and-chip-enrollment-data/report-highlights#:~:text=78%2C444%2C837%20people%20were%20enrolled%20in,people%20were%20enrolled%20in%20CHIP>
4. [https://www.nationsreportcard.gov/reports/reading/2024/g4\\_8/performance-by-student-group/?grade=8#:~:https://www.brookings.edu/articles/black-wealth-is-increasing-but-so-is-the-racial-wealth-gap/](https://www.nationsreportcard.gov/reports/reading/2024/g4_8/performance-by-student-group/?grade=8#:~:https://www.brookings.edu/articles/black-wealth-is-increasing-but-so-is-the-racial-wealth-gap/)
5. <https://www.forbes.com/advisor/business/small-business-statistics/>
6. Reflects change from 2019 to 2024 self-reported data as of 12/31/2024 from 9 of 22 reporting Healthcare companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2019 Reporting Period As Of: January 1, 2019 – December 31, 2019; not all portfolio companies from Vistria Flagship Funds reported 2019 data as of January 1, 2019 – December 31, 2019. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all Healthcare companies from Vistria Flagship Funds to report on percent of patients using Medicare and/or Medicaid.
7. Reflects change from 2021 to 2024 self-reported data as of 12/31/2024 from 7 of 33 reporting Healthcare and KLS companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2021 Reporting Period As Of: January 1, 2021 – December 31, 2021; not all portfolio companies from Vistria Flagship Funds reported 2021 data as of January 1, 2021 – December 31, 2021. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all portfolio companies from Vistria Flagship Funds to report on percent of patients or students who are racial/ethnic minorities.

Scale: Extending solutions that meet the scale of today’s challenges

1. <https://www.census.gov/popclock/>
2. <https://medicareadvocacy.org/nahc-and-cma-announce-new-hospice-resource-for-consumers/>
3. <https://www.nih.gov/news-events/nih-research-matters/millions-us-kids-live-parents-substance-use-disorders>
4. <https://www.nih.gov/about-nih/nih-turning-discovery-into-health/promise-precision-medicine/rare-diseases#:~:text=Rare%20diseases%20were%20once%20considered,the%20development%20of%20effective%20treatments>
5. <https://nces.ed.gov/pubs2024/2024144.pdf>
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7. <https://nces.ed.gov/fastfacts/display.asp?id=372>
8. <https://www.census.gov/popclock/>
9. <https://www.cbsnews.com/news/retirement-half-of-american-workers-lack-401k-access-crisis-pew/#:~:text=%22Deeply%20unequal%22&text=She%20added%2C%20%22Nearly%20half%20of,gap%20%E2%80%94%20it's%20a%20crisis.%22>
10. <https://www.usatoday.com/story/money/2024/10/24/americas-richest-10-percent-controls-60-percent-of-wealth/75790850007/>
11. Reflects change from 2023 to 2024 self-reported data as of 12/31/2024 from 20 of 22 reporting Healthcare companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023.
12. Reflects change from 2023 to 2024 self-reported data as of 12/31/2024 from 8 of 11 reporting KLS companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023.
13. Reflects change from 2023 to 2024 self-reported data as of 12/31/2024 from 2 of 4 reporting Financial Services companies from Vistria Flagship Funds. Daybright data reflects point in time data sourced from Daybright company website. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023.

Workforce: Investing in people as a strategic imperative – Page 1

1. Reflects self-reported data as of 12/31/2024 from 37 of 37 total reporting companies from Vistria Flagship Funds.
2. <https://pmc.ncbi.nlm.nih.gov/articles/PMC10998868/>
3. <https://www.cdc.gov/niosh/healthcare/about/index.html#:~:text=Key%20points,of%20the%20healthcare%20work%20force>
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5. <https://www.nea.org/about-nea/media-center/press-releases/nea-survey-massive-staff-shortages-schools-leading-educator-burnout-alarming-number-educators>
6. <https://www.trade.gov/selectusa-financial-services-industry>
7. <https://www.bls.gov/ooh/business-and-financial/>
8. Reflects change from 2018 to 2024 self-reported data as of 12/31/2024 from 37 of 37 total reporting companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2018 Reporting Period As Of: January 1, 2018 – December 31, 2018; not all portfolio companies from Vistria Flagship Funds reported 2018 data as of January 1, 2018 – December 31, 2018.
9. Reflects change from 2018 to 2024 self-reported data as of 12/31/2024 from 22 of 22 reporting Healthcare companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2018 Reporting Period As Of: January 1, 2018 – December 31, 2018; not all portfolio companies from Vistria Flagship Funds reported 2018 data as of January 1, 2018 – December 31, 2018.





10. Reflects change from 2018 to 2024 self-reported data as of 12/31/2024 from 11 of 11 reporting KLS companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2018 Reporting Period As Of: January 1, 2018 – December 31, 2018; not all portfolio companies from Vistria Flagship Funds reported 2018 data as of January 1, 2018 – December 31, 2018.
11. Reflects change from 2018 to 2024 self-reported data as of 12/31/2024 from 4 of 4 reporting Financial Services companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2018 Reporting Period As Of: January 1, 2018 – December 31, 2018; not all portfolio companies from Vistria Flagship Funds reported 2018 data as of January 1, 2018 – December 31, 2018.

### Workforce: Investing in people as a strategic imperative – Page 2

1. <https://www.gallup.com/workplace/654911/employee-engagement-sinks-year-low.aspx#:~:text=In%20the%20latest%20reading%2C%20from,than%202020's%20high%20of%2036%25>
2. <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>
3. <https://www.gallup.com/workplace/285674/improve-employee-engagement-workplace.aspx>
4. <https://learning.linkedin.com/resources/career-development/develop-employees#:~:text=94%25%20of%20employees%20would%20stay,employees%20on%20a%20regular%20basis>
5. <https://www.surveymonkey.com/curiosity/why-employees-crave-more-training-and-how-employers-arent-delivering-it/>
6. <https://learning.linkedin.com/resources/career-development/develop-employees#:~:text=94%25%20of%20employees%20would%20stay,employees%20on%20a%20regular%20basis>
7. <https://www.catalyst.org/about/newsroom/2025/dei-scaleback-risks-study>
8. Reflects change from 2022 to 2024 self-reported data as of 12/31/2024 from 28 of 37 total reporting companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022; not all portfolio companies from Vistria Flagship Funds reported 2022 data as of January 1, 2022 – December 31, 2022.
9. Reflects change from 2023 to 2024 self-reported data as of 12/31/2024 from 17 of 37 total reporting companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023; not all portfolio companies from Vistria Flagship Funds reported 2023 data as of January 1, 2023 – December 31, 2023.
10. Reflects self-reported data as of 12/31/2024 from 34 of 37 total reporting companies from Vistria Flagship Funds.
11. Reflects self-reported data as of 12/31/2024 from 34 of 37 total reporting companies from Vistria Flagship Funds.
12. Reflects change from 2022 to 2024 self-reported data as of 12/31/2024 from 34 of 37 total reporting companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022; not all portfolio companies from Vistria Flagship Funds reported 2022 data as of January 1, 2022 – December 31, 2022.

### Business Conduct: Enhancing trust through purpose, performance, and risk management

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>

### Flagship Portfolio Emissions Disclosure

1. Presented scope 1-2 CY2024 data reflects 26 Flagship Fund portfolio companies who reported scope 1-2 CY2024 actual emissions data calculated through either Novata’s Carbon Navigator tool or another third-party emissions calculator source, 7 Flagship Fund portfolio companies who reported scope 1-2 CY2023 actual emissions data but not scope 1-2 CY2024 actual emissions data, and 4 Flagship Fund portfolio companies who did not report scope 1-2 CY2023 or CY2024 actual emissions data. The emissions estimator tool through Watershed, a leading provider of climate assessment tools, was used to calculate scope 1-2 CY2024 emissions for the 4 Flagship Fund portfolio companies who did not report scope 1-2 CY2023 or CY2024 actual emissions data.
2. Presented scope 1-2 CY2023 data reflects 29 Flagship Fund portfolio companies who reported scope 1-2 CY2024 actual emissions data calculated through either Novata’s Carbon Navigator tool or another third-party emissions calculator source, and 6 Flagship Fund portfolio companies who did not report scope 1-2 CY2023 actual emissions data. The emissions estimator tool through Watershed, a leading provider of climate assessment tools, was used to calculate scope 1-2 CY2024 emissions for the 6 Flagship Fund portfolio companies who did not report scope 1-2 CY2023 actual emissions data.
3. All Scope 3 CY2024 data for the 37 of 37 Flagship Fund portfolio companies was estimated leveraging the emissions estimator tool through Watershed, a leading provider of climate assessment tools.

### Housing Strategy Impact Performance

1. One asset represents 7%, which is reflected in both the Black-Owned or -Led Operator and Non-Black Minority-Owned or -Led Operator figures given the racial identification of the two co-founders of our operating partner on the asset.

### Housing Strategy Spotlight

1. At the time of closing, this was the largest conversion that leveraged the California Welfare Tax Exemption without the use of Low-Income Housing Tax Credits. This has since been eclipsed in size by a more recent Vistria Real Estate investment in August 2025.
2. Approximately 45% of the equity is from two co-investors.
3. Loan to Value represents the loan balance as a proportion of Fair Value of Equity as of the December 2024 quarterly valuation.
4. Sources: IRS SOI Tax Stats (investment income), Zillow (median home value), and U.S. Census (median income), Q3 2025.

### Firm Awards And Recognitions

1. Ranking issued July 2024 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. This version of the impact 50 list is based on the amount of dedicated impact capital raised by firms between 1 January 2019 and 31 December 2023. New Private Markets counts the full amount of a fund if it has a close in this timeframe, and New Private Markets counts the full amount of an interim close that has occurred, even if no official announcement has been made. New Private Markets also counts 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 2019. The Impact 50 is not a performance ranking, nor does it constitute investment recommendations. Vistria did not solicit or pay for this ranking/award or pay for use of this award.
2. Award issued February 2024 by New Private Markets, an online publication and database focused on sustainability and impact investing. The aim of the New Private Markets Global Awards is to honor and showcase the private markets firms and investors that have excelled throughout the last year globally in the areas of impact and ESG. The winners of the awards were decided by a reader vote. Readers were asked to vote for a winner from a shortlist of at most four candidates for each category. Shortlists were drawn up by the New Private Markets’ editorial team, based on a combination of their market insight and information submitted to them. Organizations applied to be considered for the shortlists by submitting their information using an online form. Activities undertaken in the last 12 months prior to submission deadline day – 17 November 2023 – were considered relevant for these awards. For purposes of this award, New Private Markets defines “impact investing” as investments made with the explicit dual purpose of generating financial returns as well as creating a positive, measurable impact on society or the environment. Vistria did not solicit or pay for this ranking/award or pay for use of this award.
3. List issued March 2025 by ImpactAssets, an impact investing leader dedicated to changing the trajectory of the planet’s future and improving the lives of all people. As a leading impact investing firm, ImpactAssets offers deep strategic expertise to help its clients define and execute on their impact goals. The ImpactAssets 50™ (IA 50) 2025 features 165 experienced and emerging impact investment fund managers. ImpactAssets employs a rigorous multi-stage process to select the IA 50, ensuring it remains the most credible and thoughtfully curated benchmark for impact investing excellence. Unlike lists based purely on AUM rankings or editorial selection, the IA 50 blends quantitative analysis with expert qualitative review to identify managers that are not only financially sound, but also deeply committed to measurable impact. IA 50 selections are made by the distinguished IA 50 Review Committee, composed of 16 of the most globally-recognized impact investing leaders and practitioners, ensuring that the IA 50 remains the industry’s most credible, thoughtfully curated benchmark for impact investing excellence. The review process includes a quantitative analysis, led by ImpactAssets Capital Partners, based on application information, impact reports and public disclosures. The IA 50 Review Committee makes the final selection, ensuring the analysis adheres to a structured framework of fairness and rigor. All firms included in the IA 50 have met strict criteria, including a track record in impact investing, clear social and environmental impact goals, and U.S. investor accessibility. Vistria did not solicit or pay for this ranking/award or pay for use of this award.
4. List issued October 2024 by Inc., an online and print magazine focused on delivering real solutions for today’s innovative business leaders. Inc. designed the list, which includes 269 firms in its sixth year, as a resource for founders to find reliable partners, whether they need venture capital, private equity, or debt. Founder-Friendly Investors is open to any private equity firm, venture capital firm, or lender that partners with founder-led companies. To apply, PE and VC firms should have exited at least one founder-led portfolio company in the past five years. Lenders should have provided capital to at least one founder-led portfolio company in the past five years. To apply to Founder-Friendly Investors, firms complete a short application that covers basic information such as headquarters address and whether they manage PE, VC, or debt funds—or a combination of multiple strategies. Firms provide Inc. with at least one and no more than five founder references. For PE and VC firms, references must be from founders of portfolio companies exited within the past five years. For lenders, references must be from founders of any portfolio company from the past five years. Inc. sends each founder reference a short survey about their experience partnering with the firm, which they return directly to Inc. If necessary, Inc. follows up with a phone interview. To confirm the PE, VC, and debt firms’ commitment to backing founder-led companies, Inc. gathers data on how those portfolio companies grew while partnered with the PE, VC, or debt firm and interview founders on how these partners helped them grow during investment holding periods. On that basis, Inc. produces a proprietary score that determines the PE, VC, and debt firms whose missions most significantly support the men and women behind these portfolio companies. This score, along with findings from Inc. editors’ research, determines which companies make it onto the Founder-Friendly Investors list. Companies are listed alphabetically within each category, not by rank. Vistria paid a fee to be considered for this recognition.
5. Award issued April 2025 by Loyola University Chicago Baumhart Center for Social Enterprise & Responsibility, which is housed in the Loyola University Chicago Quinlan School of Business and prepares leaders to tackle society’s most pressing challenges through education, engagement, and research. The Innovator Awards recognize companies who are at the forefront of social innovation in business. The awards celebrate companies across three categories of innovation: social impact, environmental stewardship, and marrying purpose and profit. Nominated companies were evaluated by an seven-person judging committee on four criteria: (1) Quality of Innovation: Does the company’s approach





represent a truly new way of integrating business strategy and social purpose? (2) Depth of Impact: Has the company’s approach led to deep and measurable impact? (3) Scalability of Innovation: Does the innovation provide valuable best practices for other companies who seek to lead business for good? (4) Commitment of Leadership: Does the company’s leadership show a deep and authentic commitment to harnessing the positive power of business? Vistria did not solicit or pay for this ranking/award or pay for use of this award.

6. 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.
7. The standards and frameworks used to inform BlueMark’s assessment of each client’s IM system include the Impact Management Project, the Operating Principles for Impact Management, the Principles for Responsible Investment and SDG Impact. BlueMark, a Delaware-registered public benefit company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to “strengthen trust in impact investing” and to help bring more accountability to the impact investment process. BlueMark has conducted this verification with an independent and unconflicted team experienced in relevant impact measurement and management issues. BlueMark has implemented a Standard of Conduct requiring their employees to adhere to the highest standards of professional integrity, ethics, and objectivity in their conduct of business activities.



# 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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