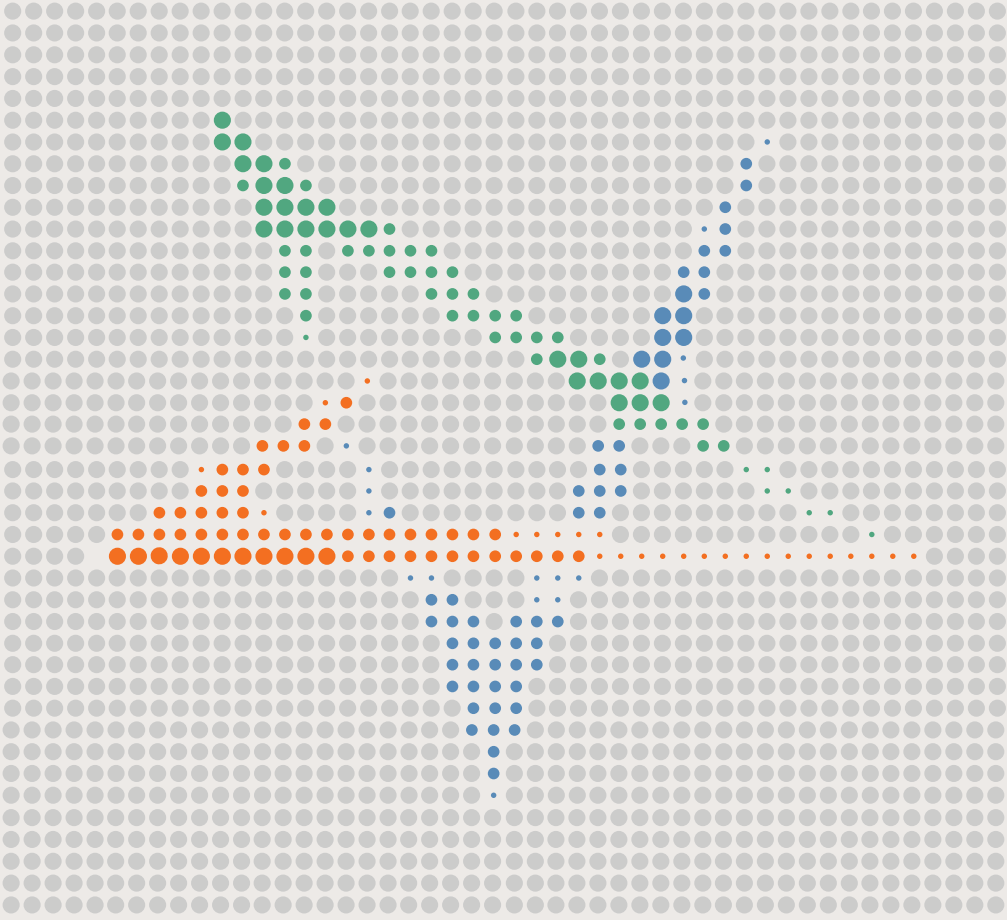
VISTRIA 2026 FLAGSHIP IMPACT REPORT



FROM INSIGHT TO INVESTMENT TO IMPACT



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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, 2025, unless otherwise noted.

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For the purposes of this Impact Report, the 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; Vistria Fund V, LP; and Vistria Agua CV (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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At a Glance: Our Impact

Through the scale of the Vistria platform, we drive measurable outcomes that demonstrate how impact and value creation go hand in hand. Across the portfolio, companies are reaching more people, expanding access to essential services, improving quality and outcomes, and investing in the workforce needed to deliver them.

The platform behind the impact

$18B
ASSETS UNDER MANAGEMENT[1]

36
FLAGSHIP PORTFOLIO COMPANIES[2]

22
AFFORDABLE HOUSING INVESTMENTS[3]

170,000+
EMPLOYEES ACROSS FLAGSHIP PORTFOLIO COMPANIES[4]

Putting our scale to work

Reaching More People

↑ **279%**
INCREASE IN INDIVIDUALS SERVED[5]
Since 2021

↑ 52% Patients Served[6]
↑ 700% Students Served[7]
↑ 13% Clients Served[8]
Since 2021

Expanding Access

↑ **108%**
INCREASE IN INDIVIDUALS GAINING NEW ACCESS TO ESSENTIAL SERVICES[9]
Since 2021

↑ **222%**
INCREASE IN LOW-INCOME INDIVIDUALS SERVED[10]
Since 2022

Enhancing Quality

↑ **11 Pts.**
INCREASE IN NET PROMOTER SCORE (NPS)[11]
Since 2021
Across Patients, Students and Clients

↑ 10 Pts in Patient NPS[12]
↑ 9 Pts in Student NPS[13]
↑ 13 Pts in Client NPS[14]
Since 2021

Strengthening Workforce

5 Pts.
IMPROVEMENT IN EMPLOYEE VOLUNTARY TURNOVER[15]
Since 2022

↑ **12 Pts.**
INCREASE IN COMPANIES WITH EMPLOYEE SKILLS UPGRADE PROGRAMS[16]
Since 2024

Delivering Better Outcomes

CareMetx®
58%
IMPROVEMENT IN AVERAGE NUMBER OF DAYS TO THERAPY[17]
Since 2021

Risepoint
↑ **150%**
STUDENTS ENROLLED IN UPSKILLING PROGRAMS[18]
Since 2022

FloresHR
↑ **31%**
SMALL BUSINESSES SERVED[19]
Since 2022

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At a Glance: Housing Impact

Vistria's Housing Strategy (the "Strategy") invests nationally to preserve, improve, and produce affordable and workforce housing. The Strategy combines long-term capital with local execution and a common impact framework focused on affordability, resident services, sustainability, and inclusiveness.

$3.9B
ASSETS UNDER MANAGEMENT[1]

For more information on the impact driven by Vistria's Housing Strategy, please see the 2026 Vistria Housing Impact Report.

AT YEAR-END 2025

Affordability

10,990
homes across 22 assets.[13] ~8,586 homes (90% of the occupied portfolio) affordable at or below 80% AMI.[14] ~75-year weighted-average remaining affordability term,[15] many with 99-year or perpetual restrictions. 2,388 newly affordable homes completed in 2025,[16] plus 1,120 preserved among the year's acquisitions.[17] Net new affordable homes: 4,343.[18]

Sustainability

51% of GFA is Green Certified[19]
completed a sustainability assessment and at least one project.[20] 8 properties had 2025 green certifications.[21] 4 had solar programs,[22] 4 more had completed solar studies.[23] Portfolio-wide climate-risk assessment completed.[24]

Resident Services

100% of assets[25]
had resident-services programming. 16 used third-party providers.[26] 21 properties had positive rent reporting or credit-building available/onboarding.[27] 57% of participating residents improved credit scores, average increase 46 points.[28]

Inclusiveness

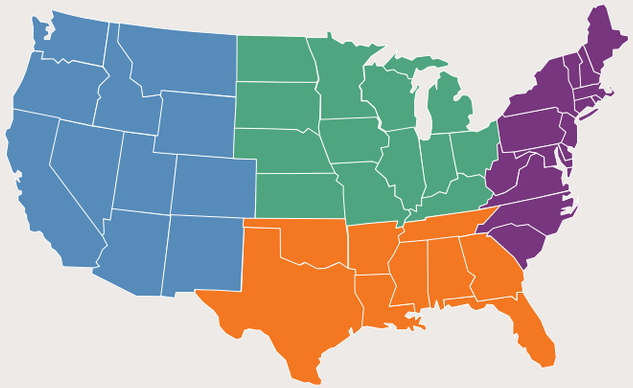
36%
of capital invested alongside Black-owned/Black-led operators.[29] 8% alongside other minority-owned/minority-led operators.[30]

TRANSLATING IMPACT INTO PERFORMANCE

We believe our approach to impact leads to better operating performance and housing stability for our residents.

RETENTION RATE:
83%[2] compared to **55%**[3] nationally

OCCUPANCY:
93.2%[4] compared to **91.5%**[5] multifamily nationally



MIDWEST[6] 9%
EAST[7] 26%
SOUTH[8] 19%
WEST[9] 46%

77% PRESERVATION[10]
18% IMPROVEMENT[11]
5% PRODUCTION[12]

To Our Partners

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Across our work in healthcare, financial services, and knowledge & learning solutions, we have often described our investment focus in simple terms: helping people and communities stay or become healthy, wealthy, and wise. That begins with expanding access to high-quality care and better health outcomes; advancing greater financial security and economic opportunity; and broadening access to education, knowledge, and career pathways. These sectors address some of the most important needs in people's lives.

Over time, we saw an opportunity to expand our impact to include affordable and workforce housing, which we see as a natural extension of the firm's work in sectors so critical to a thriving society. After all, a stable and affordable place to live is foundational to health, educational achievement, financial security, and the strength of communities.

We believe private capital can and should be a constructive and accountable actor in helping address these challenges. That requires us to understand the outcomes a business produces, incorporate those considerations into underwriting, and work with management teams to build companies that serve their customers, employees, and communities well.

Over more than a decade, we have worked to integrate this thinking into our investment process. Our Vistria Optimal Impact model and our emerging Access Index are intended to help us identify unmet needs, recognize attractive opportunities, and connect impact more directly to business strategy and value creation.

We also recognize that measuring impact is difficult and that reach alone is not the same as improved outcomes. Our data and methods continue to evolve, and we still have work to do to consistently demonstrate what changed, why it changed, and how our involvement contributed. This report reflects both the progress we have made and our commitment to greater rigor, transparency, and accountability.

Ultimately, our ambition is straightforward: to build durable businesses that perform well because they deliver essential products and services more effectively. We believe that is how private capital can create lasting value for investors while being a good actor in addressing some of our country's most consequential challenges.

Sincerely,



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



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

Vistria's Investment Edge

We believe Vistria's investment edge comes from deep sector expertise that is itself a value creation driver.

Across healthcare, knowledge & learning solutions, financial services, and housing, sector expertise helps us understand how markets are evolving, where demand is growing, and the trends shaping each industry.

Our differentiated expertise goes further, helping us understand why some companies consistently earn trust, expand access, attract and develop talented employees, deliver high-quality products and services that drive better outcomes, and build lasting customer relationships. These are drivers that influence growth, resilience, and enterprise value.

This integrated capability sits at the center of our investment approach, enabling us to identify opportunities others may overlook, underwrite risk with greater clarity, and strengthen the drivers of long-term enterprise value.

Sector Expertise

Four essential sectors central to everyday life.

Healthcare

Knowledge & Learning

Financial Services

Housing

Differentiated Functional Expertise

Multi-disciplinary teams, operators, and advisors.

Impact

Policy

Workforce

Growth and Operations

Applied to Unlock Value

Sector breadth and functional depth combine through the levers that move markets:

Access

Outcomes

Quality

Scale

Workforce

Business Conduct

Resulting in Durable Value Creation

Stronger growth, efficiency, and resilience.

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Why This Matters Now

Healthcare, education, financial services, and housing meet fundamental human needs and are essential to individual well-being and economic opportunity. The companies that create lasting value are those that make essential services more accessible, earn the trust of the people they serve, and consistently deliver better results.

ESSENTIAL NEEDS ARE UNDER PRESSURE

Healthcare, education, financial services, and housing remain foundational to individual and economic well-being. Yet many communities continue to face barriers to access.[1]

At Vistria, we look beyond traditional market analysis and identify where unmet needs align with commercial opportunity.

STRUCTURAL DEMAND CONTINUES TO OUTPACE SUPPLY

Demand for healthcare,[2] education,[3] financial services,[4] and housing[5] continues to grow faster than system capacity.

Vistria identifies opportunities for businesses that can expand access, improve efficiency, and serve growing markets at scale.

AFFORDABILITY AND INEQUALITY ARE RESHAPING MARKETS

Rising costs and widening disparities are increasing pressure on households, employers, payors, and institutions while creating demand for more effective and accessible solutions.[6]

Vistria evaluates how affordability, accessibility, and outcomes influence customer behavior and long-term competitive positioning.

TECHNOLOGY IS CHANGING HOW SERVICES ARE DELIVERED

Artificial intelligence and other technologies are transforming how organizations do their work.[7]

Vistria combines deep sector expertise with operating and impact insights to evaluate where technology can improve quality, expand reach, and create sustainable competitive advantage.

THE ENVIRONMENT IS CHANGING, BUT THE NEED FOR HEALTHCARE, EDUCATION, FINANCIAL SECURITY, AND HOUSING ENDURES.

VISTRIA'S APPROACH IS BUILT TO UNDERSTAND THE FORCES SHAPING THESE ESSENTIAL SECTORS AND TRANSLATE THAT INSIGHT INTO INVESTMENT ADVANTAGE AND IMPACT.

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From Insight to Investment...

Vistria's investment approach is built on identifying patterns that we believe can be repeated and scaled across sectors, companies, and markets. A disciplined process transforms insights into investment conviction, focused value creation plans, and long-term business performance.

Our Process

Vistria Optimal Impact ("VOI")

Spotlight on Access

Sector Expertise in Action

Our Process

Identify

Discover the insights that matter

Our investors, operators, policy experts, and impact professionals combine deep sector expertise with on-the-ground experience to identify structural demand, market inefficiencies, access gaps, workforce pressures, quality challenges, and other signals that reveal where meaningful opportunities are emerging.

Assess

Turn insight into investment conviction

We combine sector expertise, market intelligence, stakeholder perspectives, and proprietary tools such as the VOI to test what we've learned, understand the drivers of value, evaluate risk, and determine where we believe lasting value can be created.

Invest

Back businesses positioned to lead

We invest in companies that we believe are well-positioned to solve important sector challenges and grow as those solutions become more valuable. Our underwriting considers how access, quality, workforce, outcomes, and demand can strengthen growth, resilience, competitive advantage, and long-term enterprise value.

Optimize

Translate ownership into lasting impact

Working alongside management teams, we help companies execute on the opportunities identified during diligence that support stronger business performance and better outcomes.

OUR INVESTMENT APPROACH BEGINS WITH DIFFERENTIATED INSIGHT. THAT INSIGHT SHAPES WHERE WE INVEST, HOW WE PARTNER WITH MANAGEMENT TEAMS, AND HOW WE CREATE LONG-TERM IMPACT THAT DRIVES AND SUSTAINS ENTERPRISE VALUE.

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Vistria Optimal Impact ("VOI")
Connecting Insight, Investment, and Impact

Impact creates enterprise value when it is intentionally reflected in investment decisions and ownership.

The Vistria Optimal Impact (VOI) model helps us identify, prioritize, and manage the drivers of performance that we believe matter most. It brings greater clarity to where value can be created, informs how we underwrite opportunities, and guides how we work with management teams to strengthen impact performance over time. In doing so, the VOI embeds impact where investment decisions are made, value is created, and long-term returns are realized.

THE VOI **REFRAMES** IMPACT:

FROM	TO
QUALITATIVE NARRATIVE	FINANCIAL INPUT & OUTPUT
EVALUATION	EXECUTION
A METRIC	A VALUE LEVER
AN EXTERNALITY	A MANAGED ASSET

The VOI consolidates 100+ inputs across four drivers of impact to create a standardized output that informs diligence, underwriting, value creation plans, and exit.

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FOUR CORE DRIVERS

PRODUCTS & SERVICES IMPACT
ACCESS · QUALITY · OUTCOMES · SCALE

BUSINESS CONDUCT



WORKFORCE

CAPABILITIES & CAPACITY

VALUE PATHWAYS

REVENUE GROWTH / MARKET EXPANSION

MARGIN EXPANSION / COST EFFICIENCY

CAPITAL ADVANTAGE

COMPETITIVE DIFFERENTIATION AND INNOVATION

RISK REDUCTION

IMPACT AS VALUE DRIVER
STANFORD SOCIAL INNOVATION REVIEW, SPRING 2026[1]


Stanford SOCIAL INNOVATION Review

Impact Investing

Impact as Value Driver

We see impact as fundamental to our private-equity investments. We've created a model to help integrate impact analysis into underwriting.

By Kelly McCarthy & Jon Samuels | Spring 2026

In 2026, Vistria published "Impact as Value Driver" in Stanford Social Innovation Review, outlining how the VOI model integrates impact analysis into underwriting. The article reinforces a core tenet of Vistria's investment approach: impact should not be treated as an after-the-fact reporting exercise, but as an input into investment judgment, value creation planning, and long-term enterprise value.

The article describes how VOI helps make impact legible in investor terms by connecting outcomes, access, workforce, quality, and capabilities to risk, return, growth, and resilience.

Spotlight on Access
A Growth Strategy Grounded in Unmet Need

Access is one of the clearest examples of how differentiated sector expertise reveals commercial opportunity and societal value.

Persistent gaps in access signal unmet demand, underserved customers, and markets where the right operator can build durable advantage.

ACCESS...

...as a market signal

Where access gaps persist, demand is systemically unmet. Our sector expertise helps us identify where addressing those gaps can create durable commercial opportunity.

...informing value creation

Following investment, access analysis informs market expansion, product strategy, customer segmentation, and commercial execution. It helps management teams grow by reaching more of the people who need their products and services.

...as a strategic capability

Our VOI model continues to evolve alongside our sectors. Tools such as the Access Index strengthen our ability to translate access insights into investment decisions and value creation strategies.



Companies that endure share a common set of characteristics. They understand the customers they serve, earn the trust of employees, partners, regulators, and communities, and consistently deliver products and services that improve over time.

For investors, the challenge is recognizing these businesses before their full potential is reflected in the market. We believe that requires more than deep sector expertise. It also requires understanding how the needs of customers, employees, and communities shape demand, competition, and long-term business performance.

This is where impact expertise becomes a source of investment insight. It helps us invest at the systems level, looking beyond any single company to the structural forces shaping our sectors, so we can identify where unmet need signals commercial opportunity and recognize the businesses best positioned to create durable value. Those insights inform where we invest, how we underwrite growth, and how we partner with management teams to strengthen performance over time.

This year, we are highlighting access because it is one of the clearest examples of this dynamic in action. Access is a systems-level challenge, and the examples that follow show how understanding and responding to unmet need has created measurable value for businesses while improving outcomes for the people and communities they serve.

- Jon and Mona



JON SAMUELS
Senior Partner, Chief Impact & Policy Officer



MONA SUTPHEN
Senior Partner, Head of Investment Strategies

CASE STUDY AHEAD: SOLIANT

The next page illustrates how we are building tools to support our portfolio companies in identifying unique market opportunities based on a more expansive definition of unmet need.

Soliant

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Soliant: Growing Where Need Is Greatest

USING THE VISTRIA ACCESS INDEX TO PRIORITIZE MARKET EXPANSION

Soliant is a K-12 workforce solutions platform that places specialized educators, including speech-language pathologists, school psychologists, and special education teachers, in school districts nationwide.

After leveraging the VOI to assess Soliant, Vistria saw an opportunity for the company to expand access to qualified staff for students with special education and mental health needs, especially in traditionally underserved communities where shortages run deepest, prioritizing growth that lifts student access to essential services.

BUILDING THE VISTRIA ACCESS INDEX

Acting on the VOI and a shared conviction that understanding unmet need can inform growth strategy, Vistria partnered with Soliant to develop the Access Index – a data-driven tool that gives the business a systematic way to see where unmet student need and durable funding align with commercial opportunity. It pinpoints markets where need, sustainable funding, and service gaps meet commercial opportunity, helping Soliant prioritize markets where student need, durable funding, and commercial opportunity are aligned, supporting both student outcomes and growth.

INPUTS	STRATEGIC USES	VALUE CREATION
Title I Funding Eligibility	Quantify underserved demand	More disciplined growth prioritization
Underrepresented Student Populations	Prioritize high-need markets	Better customer targeting
Geographic Isolation	Improve business development efficiency	Stronger alignment between commercial opportunity and stakeholder need
Low Academic Performance	Identify durable demand and service gaps	

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Soliant

HOW THE ACCESS INDEX CAN INFORM SOLIANT'S GROWTH STRATEGY

The Access Index may help Soliant (and other Vistria portfolio companies) focus business development where student need and commercial opportunity are most closely aligned.

Soliant is already serving markets with significant need.

Among its Top 100 school districts, approximately **86% serve high shares of underrepresented students**[1] and **82% qualify for Title I funding.**[2]

Need and commercial opportunity reinforce one another

The districts serving the largest concentrations of underrepresented students also **account for the greatest share of Top 100 revenue**, demonstrating that expanding access and business growth can advance together.

Additional growth opportunities remain.

High-poverty[3] and rural districts represent a smaller share of Soliant's largest accounts,[4] **highlighting attractive markets for disciplined expansion.**

Preliminary, illustrative analysis based on early Access Index outputs. Figures are approximate and subject to change.

Vistria's Investment Edge



Our differentiated capabilities help us identify attractive opportunities, support management teams, and create long-term value.

STRATEGIC ALIGNMENT

We invest behind long-term trends shaped by demographic, policy, and technology shifts and help management teams strengthen execution and scale with confidence.

HUMAN CAPITAL OPTIMIZATION

We build leadership teams and cultures that create lasting competitive advantage.

OPERATIONAL FOUNDATION BUILDING

We help companies drive excellence in organizational processes, controls and standardization, leveraging expertise from Vistria's network. We help portfolio companies use technology and AI to improve productivity, enhance patient experience, and scale operations responsibly.

TRANSFORMATIONAL GROWTH

Our Operating Partners, Senior Advisors, and Fortune 100 relationships help us validate themes and drive transformational growth. We help companies identify innovative products & services to bring to market.

IMPACT AND POLICY

We combine impact expertise and policy insight to expand access, improve outcomes, and create long-term value.

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The Long-Term Forces Shaping Healthcare and Where We See Opportunity

Four long-term forces are reshaping healthcare and generating what we believe to be attractive investment opportunities. Vistria's multi-disciplinary sector expertise across investment, operating, policy, and impact helps us identify where these forces converge into durable themes and create value in ways others cannot.

FOUR FORCES RESHAPING HEALTHCARE

1 An Aging Population and Rising Chronic Disease

People are living longer and managing more chronic disease, while income inequality and workforce shortages are making it harder for the healthcare system to keep up.[1]

2 Care Continues to Migrate to Home and Community Settings

Healthcare decision-making is moving closer to the people who directly influence cost, outcomes, and care choices, including physicians, patients, and employers.[4] At the same time, expectations for convenience, value, transparency, and coordinated care continue to rise.[5]

EMERGING PRIORITY THEMES

Healthcare Services

Duals Solutions & Services

Rx-Intensive Provider Specialties

NextGen Specialty Benefit Enablement

Sub-Acute Care

NextGen Employer Solutions

Life Sciences

Clinical Trial Site Enablement

Life Science Tools

Post-Discovery Biologics Enablement

3 Healthcare Must Deliver Better Care at Lower Costs

Healthcare spend continues to outpace economic growth, pushing every stakeholder to deliver better outcomes at lower cost.[2]

4 Scientific and Digital Innovation is Changing Care

AI, precision medicine, and life sciences innovation are transforming how medicine and healthcare are discovered, developed, delivered, and managed.[3]



VALUE CREATION EXAMPLES

ACCESS AND ADHERENCE AT SCALE

Preserving high-touch patient support

Building repeatable capabilities to launch new specialty therapies

PANTHER RAREx

↑ 68%

DRUG THERAPIES PROVIDED[6]

Since 2022

CARE CONTINUITY

Strengthening staffing reliability

Improving transitions across care settings

Expanding home- and community-based care

MISSION HEALTHCARE

↑ 102%

HOME HEALTH & HOSPICE PATIENTS SERVED[7]

Since 2020

WORKFORCE CAPACITY

Recruiting and retaining caregivers

Investing in clinical leadership

Building scalable workforce models

Help at Home. Care to Live Your Life.

↑ 125%

CAREGIVERS EMPLOYED[8]

Since 2020

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Our Healthcare Portfolio

OUR INVESTMENTS

Dual Solutions & Services

Help at Home. Care to Live Your Life. · BEACON Specialized Living · Sevita · anewhealth

Sub-Acute Care

vitalcaring group · tango. · MISSION HEALTHCARE

Rx-Intensive Provider Specialties

PANTHER RARE · AIS Healthcare · SCA pharma · BioCare SD · CareMetx

Clinical Trial Site Enablement

Ora

NextGen Specialty Benefit Enablement

alacura · tango.

Post-Discovery Biologics Enablement

alcami · SCA pharma

Other Themes

Supplemental Health Care · Angel MedFlight · BHG Behavioral Health Group · mosai · chiroone · SANDSTONE CARE · RockDental BRANDS

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In Conversation with David Schuppan on Healthcare

Vistria's healthcare approach combines deep sector expertise with operating, policy, and impact insight. Together, this multi-disciplinary lens helps us identify opportunities others may overlook, invest with conviction in quality operators, and translate insight into differentiated value creation.

Partner Perspective



DAVID SCHUPPAN

Senior Partner,
Co-President of Flagship Funds
and Co-Head of Healthcare

WHAT FORCES ARE RESHAPING HEALTHCARE INVESTING TODAY?

DS Healthcare is being reshaped by four long-term forces at the same time: demographic transformation, affordability pressures, accelerating innovation, and a shift toward consumer-centric care. These forces interact. An aging population increases demand for specialty and chronic care while straining the clinical workforce, which puts pressure on affordability, which accelerates the adoption of new technologies and care models. Understanding how these forces reinforce one another is central to how we identify durable opportunity.

HOW DOES VISTRIA'S APPROACH IDENTIFY OPPORTUNITIES OTHERS MAY OVERLOOK?

DS Our approach starts with active listening on the front lines of healthcare. Vistria's Power of Three model brings together investors, operators who have actually run these businesses, and a home office with real policy and government affairs expertise. That combination gives us a fuller view of where structural demand is going unmet, where reimbursement models are evolving, and where operating capabilities can strengthen commercial performance. We only pick a few areas to go deep in, and we partner with the best-in-class operators in those spaces. This is what allows us to identify opportunity, assess growth potential, invest with conviction, and optimize performance over time.

WHERE DO ACCESS AND QUALITY SHARPEN HOW YOU EVALUATE A HEALTHCARE INVESTMENT?

DS Access is one of the most reliable indicators we track, and it consistently reveals where structural demand exists and where a strong operator can build durable advantage. Quality is what makes that demand durable: in healthcare, outcomes, safety, and consistency of care determine whether patients stay and whether payors and referral sources trust you. Whether the opportunity is specialty pharmacy for rare diseases, behavioral health in underserved markets, aligning payors and providers to move patients into care, or home-based care for aging populations, we read access and quality together to see where demand is durable, where capacity is constrained, and where execution can build lasting value.



CASE STUDY AHEAD: PANTHERX

The next page brings this approach to life through Vistria's investment in PANTHERx, a differentiated specialty pharmacy serving patients with rare and ultra-rare diseases. The case study shows how access, quality, operational depth, and manufacturer partnerships combined to build a more valuable and more resilient enterprise.

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Invest and Optimize: Building Differentiated Specialty Pharmacy for Rare Disease

INVESTMENT INSIGHT AND OPPORTUNITY

Vistria invests in healthcare companies where improving access, quality, and care coordination can create lasting value for patients, drug manufacturers, providers, and insurers. People living with rare diseases often face a difficult path: limited treatment options, complex insurance requirements, and long delays before they can access and begin the therapy they need. Vistria identified an opportunity to invest behind a specialized pharmacy platform that could expand access to rare-disease treatments, strengthen manufacturer partnerships, and create durable enterprise value.

PANTHERX AS A SOLUTION

Providing critical specialty medication to patients with rare diseases

PANTHERx is a specialty pharmacy serving patients with rare and ultra-rare diseases across the U.S. The company coordinates insurance coverage, prescriber support, medication delivery, and ongoing patient engagement to improve therapy access, adherence, and continuity of care.

THE APPROACH: IMPACT-DRIVEN VALUE CREATION

Vistria and PANTHERx focused on three core drivers of value in rare-disease pharmacy: building a repeatable model for launching and supporting new specialty therapies, preserving high-touch patient access and adherence as the business scaled, and strengthening the capabilities needed for durable growth. Together, these priorities focused investment where stronger patient outcomes also strengthened the business.

1

ESTABLISH A REPEATABLE MODEL FOR LAUNCHING NEW THERAPIES:

Vistria supported PANTHERx's expansion as a preferred manufacturer partner, helping scale access to a broader set of rare and orphan therapies.

2

PRESERVE HIGH-TOUCH ACCESS AND ADHERENCE WHILE SCALING:

Vistria supported PANTHERx's high-touch model as the business grew, helping patients navigate coverage, approvals, payment, onboarding, and ongoing therapy.

3

BUILD THE PLATFORM TO SUPPORT DURABLE GROWTH:

Vistria invested in the organizational, technology, compliance, and operating infrastructure needed to scale the business without compromising service quality.

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55K
PATIENTS SERVED[1]

95
PATIENT SATISFACTION SCORE[2]

728
PATIENT CONDITIONS TREATED[3]

INSIGHT TO IMPACT: HOW IMPACT DRIVES VALUE

PANTHERx demonstrated that helping more rare-disease patients access and remain on therapy created compounding value. Broader therapy access and high-touch patient support strengthened manufacturer partnerships and positioned PANTHERx as a preferred launch and distribution partner. This differentiated market position supported continued growth and durable enterprise value.

STRATEGIC FOCUS	OPERATIONAL RESULT	BUSINESS VALUE CREATED	STAKEHOLDER OUTCOMES
Establishing a Repeatable Model for Launching New Therapies	**68%** more drug therapies dispensed[4] **7%** more conditions treated[5] **110%** patient Growth[6]	PANTHERx became a preferred launch and distribution partner for 37 rare-disease manufacturers	Patients gained access to a broader set of specialized therapies
Preserving High-Touch Access and Adherence While Scaling	**92+** patient satisfaction score for four consecutive years[7] **502k** dispenses (≈325% increase from 2022)[8]	Differentiated service quality supported premium market positioning	Patients started therapy sooner and remained on treatment longer
Building the Platform to Support Durable Growth	**60%** distribution access[9] **Dedicated prescriber-relations team in place**	An institutionalized platform enables durable, independent growth	Providers received hands-on education and reduced administrative burden, supporting quicker patient access to therapies

237%
Enterprise Value[10] from 2022

Knowledge and Learning Solutions: Where Learning, Workforce, and Technology Converge

Education and workforce systems are being reshaped by foundational skills needs, labor market demands, educator capacity, and AI-enabled delivery. Vistria's multi-disciplinary sector expertise helps us identify where established solutions expand access, improve outcomes, and create durable value.

FOUR FORCES RESHAPING EDUCATION

1 Learning Recovery and Foundational Skills

Districts continue to prioritize solutions that improve literacy, math, and engagement, yet measurable outcomes still lag and are failing to meet the demands of a changing workforce.[1]

2 Workforce-Aligned Pathways

Learners, employers, and institutions place greater emphasis on education that connects directly to career readiness and economic mobility.[2,3]

EMERGING PRIORITY THEMES

- Early Childhood Education
- Outsourced Services and Educator Capacity
- Upskilling and Post-Secondary Pathways
- AI-Enabled Learning



3 Budget Pressure and Enrollment Shifts

Districts and institutions of higher education are facing tighter budgets as enrollment and funding declines, compounding existing educator and support-staff shortages and creating demand for scalable staffing and instructional solutions.[4]

4 AI and Technology-Enabled Learning

AI and education technology are changing both how instruction, assessment, learner support, and institutional operations are delivered and what people need to learn.[5]

VALUE CREATION EXAMPLES

QUALITY AND CAPACITY IN EARLY LEARNING

Expanding capacity while maintaining curriculum and staffing standards

Supporting school readiness for children

The Gardner School

↑ 100%

NEW EARLY CHILDHOOD EDUCATION SEATS CREATED[6]

Since 2023

COMPLETION AND CAREER RELEVANCE

Launching programs aligned to workforce demand

Strengthening persistence and completion

Advancing learner outcomes

UCN UNITEK COLLEGE OF NURSING

↑ 11 pts.

STUDENT EMPLOYMENT RATE[7]

Since 2020

WORKFORCE STABILITY FOR DISTRICTS

Improving fill rates

Expanding specialized staffing

Strengthening the educator pipeline

eSS Every day counts.

↑ 13 pts.

SCHOOL STAFFING FULFILLMENT[8]

Since 2021

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Our Knowledge & Learning Solutions Portfolio

OUR INVESTMENTS

K-12 Instructional Solutions, Software, and Staffing

Soliant · MGT · ESS Every day counts. · RGR Really Great Reading · edmentum

Post-Secondary Pathways and Outsourced Services

UCN UNITEK COLLEGE OF NURSING · University of Phoenix · Risepoint

Early Childhood Education

The Gardner School

Information Services

SLEEP DOCTOR

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In Conversation with Phil Alphonse and Adnan Nisar on Knowledge and Learning Solutions

Vistria's Knowledge and Learning Solutions strategy combines sector, operating, policy, and impact expertise to identify education and workforce businesses that can improve access, strengthen outcomes, and build enduring value.

Partner Perspective



PHIL ALPHONSE

Senior Partner, Co-President of Flagship Funds and Co-Head of Knowledge and Learning Solutions



ADNAN NISAR

Senior Partner, Co-Head of Knowledge and Learning Solutions

WHAT STRUCTURAL FORCES ARE SHAPING THE KLS MARKET TODAY?

PA Districts and institutions are focused on what works. In K-12, that means foundational literacy, high-quality curriculum, assessment, educator support, and tools that help schools show measurable progress. Across education, institutions are making increasingly disciplined decisions about where to allocate resources and which programs can demonstrate measurable results, which creates opportunity for solutions with clear evidence and strong implementation.

AN At the same time, education is increasingly connected to workforce readiness. As the labor market evolves, including the growing influence of AI on skills and jobs, students and adult learners need pathways that are flexible, affordable, and aligned with employment. Employers need talent and institutions need models that support persistence and completion. That intersection of learning, work, and economic mobility is where we see durable demand.

HOW DOES VISTRIA IDENTIFY OPPORTUNITIES THAT OTHERS MAY OVERLOOK?

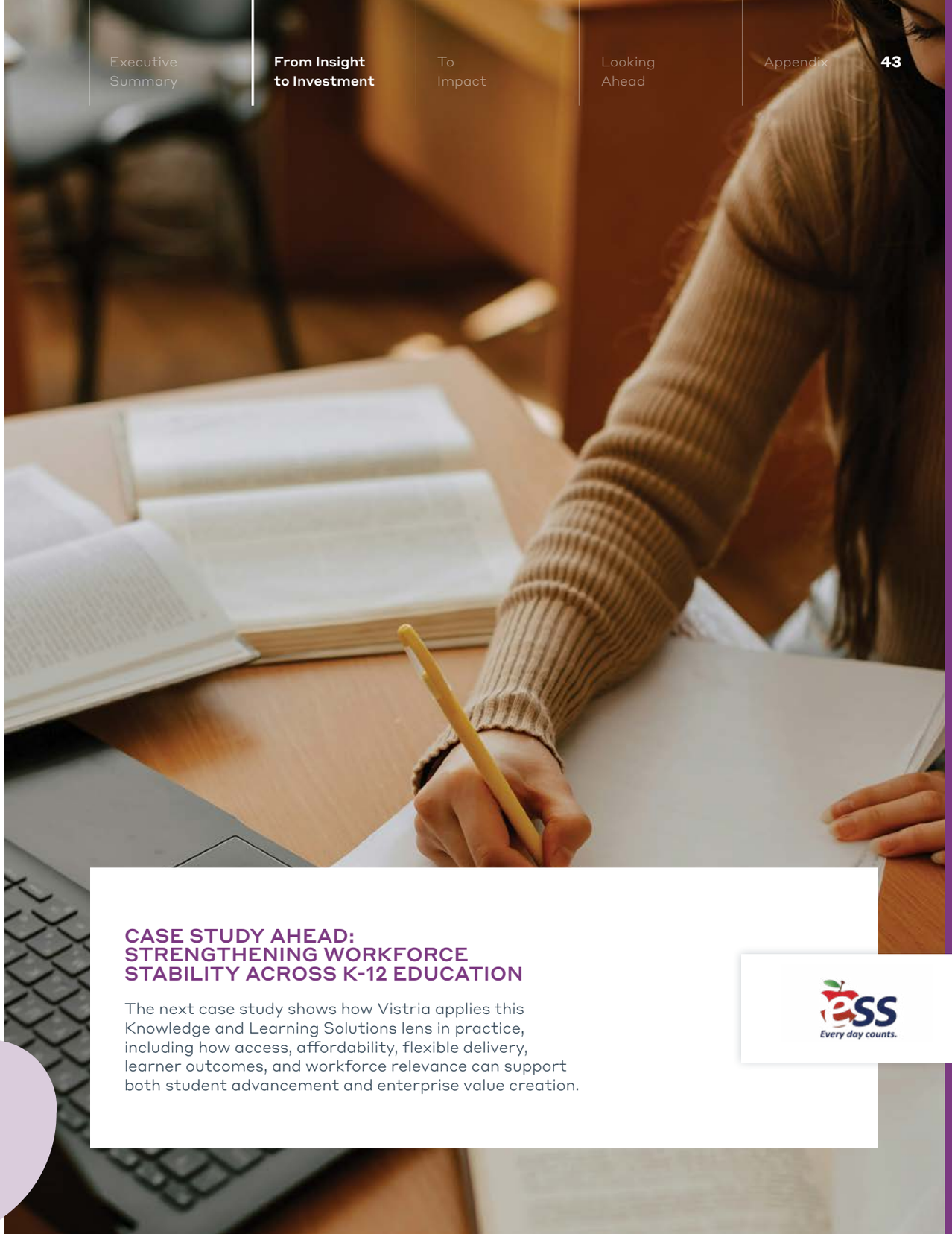
PA We evaluate the full ecosystem around a learner, including the district, the educator, the curriculum, the technology, the family, the employer, and the funding model. Our sector expertise helps us understand where solutions are mission-critical, where funding is durable, and where implementation quality determines outcomes.

AN We also bring an impact lens that is practical and commercial. Access, affordability, completion, career relevance, and learner outcomes indicate whether a solution is positioned to create lasting value. Education has always been one of the clearest ways to expand opportunity, and strong businesses here serve learners, institutions, employers, and communities at once.

WHERE DOES ACCESS SHARPEN HOW YOU EVALUATE A KLS INVESTMENT?

PA The number of people we serve and the quality at which they are being served is part of our approach with access. This helps us understand the depth of impact and how to measure it over our hold period, whether by understanding geography, resource constraints, disability status, workforce gaps, or other barriers to educational and economic opportunity. We also evaluate whether institutions have durable pathways to fund and implement these solutions at scale, from literacy tools, special education support, and educator capacity in K-12 to helping learners move from enrollment to completion to employment.

AN The commercial opportunity becomes especially compelling when access aligns with outcomes and funding. We look for businesses that broaden reach, deliver measurable learner progress, and connect to durable sources of demand. That is where impact expertise becomes part of investment judgment.



CASE STUDY AHEAD: STRENGTHENING WORKFORCE STABILITY ACROSS K-12 EDUCATION

The next case study shows how Vistria applies this Knowledge and Learning Solutions lens in practice, including how access, affordability, flexible delivery, learner outcomes, and workforce relevance can support both student advancement and enterprise value creation.

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Invest and Optimize: Strengthening Workforce Stability Across K-12 Education

INVESTMENT INSIGHT AND OPPORTUNITY

Vistria invests in education companies where solving operational challenges creates long-term value for students, school districts, and educators. Persistent shortages of teachers, paraprofessionals, clinicians, and other staff create classroom disruption, limit student support, and strain district resources. Vistria identified an opportunity to strengthen workforce stability across K-12 education by investing behind a scaled staffing partner that could improve service quality, deepen district relationships, and create durable enterprise value.

ESS AS A SOLUTION

Addressing critical K-12 workforce shortages

ESS helps school districts fill substitute, paraprofessional, clinical, and virtual educator roles by managing recruiting, credentialing, scheduling, and deployment. Its model reduces administrative burden, improves staffing reliability, and helps districts maintain instructional continuity.

THE APPROACH: IMPACT-DRIVEN VALUE CREATION

Vistria and ESS focused on three core drivers of value in K–12 workforce management: improving staffing reliability across critical roles, expanding into specialized and high-need workforce solutions, and strengthening the educator pipeline to support long-term system resilience. Together, these priorities focused investment where stronger district outcomes also strengthened the business.

1

STRENGTHEN RELIABILITY OF CORE STAFFING:

Vistria focused on improving fill rates, service quality, and workforce deployment across substitutes, paraprofessionals, clinicians, and virtual educators. ESS delivered staffing reliability and workforce coverage that districts often struggle to achieve on their own, helping reduce disruptions and maintain instructional continuity.

2

EXPAND SPECIALIZED WORKFORCE SOLUTIONS:

Vistria supported expansion into clinical staffing and virtual instruction, enabling districts to address specialized workforce shortages and meet evolving student needs.

3

BUILD EDUCATOR PIPELINE:

Vistria invested in workforce development, retention, hiring, and operational excellence to strengthen educator supply, expand the substitute teacher pipeline, improve service delivery, and support long-term growth.

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8.5M
STUDENTS SERVED[1]

145k
EDUCATORS STAFFED[2]

1.2K
DISTRICTS SERVED[3]

INSIGHT TO IMPACT: HOW IMPACT DRIVES VALUE

ESS demonstrated that helping school districts keep classrooms consistently staffed created compounding value. ESS consistently achieved fill rates that exceeded typical in-house staffing models, restoring instructional continuity and expanding access to specialized educators. Those outcomes made ESS an essential workforce partner to districts, translating into 95% district retention and durable recurring revenue.

STRATEGIC FOCUS	OPERATIONAL RESULT	BUSINESS VALUE CREATED	STAKEHOLDER OUTCOMES
Strengthening reliability of core staffing	**+13 pts.** School Staffing Fulfillment[4]	**95%** District Retention[5]	Increased instructional continuity and classroom hours recovered
Expand specialized workforce solutions	**+32%** In Clinicians Placed[6]	Embedded district relationships supporting recurring revenue	**8.5M** Students Supported by Qualified Staff[7]
Build educator pipeline	**+3 pts** In Educator Retention[8] **2x+** Growth In Substitute Pool[9]	Higher staffing reliability than districts can typically achieve in-house	More consistent long-term staffing coverage

+158%
Enterprise Value[10]
Since 2021

Financial Services: Where Access, Trust, and Specialized Infrastructure Create Opportunity

Financial services markets are being reshaped by employer demand, technology-enabled delivery, evolving risk transfer, and a gradual wealth transition. Vistria's multi-disciplinary sector expertise helps us identify businesses that expand access and create durable value in essential, regulated markets.

FOUR FORCES RESHAPING FINANCIAL SERVICES

1 Employer-Led Financial Wellness

Employers are increasingly the primary channel for benefits, financial wellness, and support services that help individuals navigate financial decisions.[1]

2 Specialized Risk and Insurance Infrastructure

Insurance markets rely more on specialized partners with underwriting expertise, distribution relationships, and technology-enabled execution.[2]

EMERGING PRIORITY THEMES

Benefits, Insurance Administration, and Financial Wellness

Specialty Insurance and Risk Services

Asset and Wealth Management and Creative Structuring

3 Technology-Enabled Access and Efficiency

Digital infrastructure is changing how financial products, benefits, and insurance solutions are delivered, serviced, and scaled.[3]

4 Gradual Wealth and Demographic Transition

Wealth and ownership are shifting slowly across generations, creating long-term demand for advice, planning, and asset management.[4]



VALUE CREATION EXAMPLES

SUPPORT FOR EMPLOYERS AND EMPLOYEES

Strengthening service, technology, and advisory capability across benefits and retirement administration

Improving participant experience and supporting client retention

FloresHR

↑ 29 pts

CLIENT NET PROMOTER SCORE[5]

Since 2022

EXPAND ACCESS TO COMPREHENSIVE FINANCIAL PLANNING

Making financial advice more accessible and easier for clients to navigate

Improving client financial decision-making while supporting advisor growth and retention

daybright FINANCIAL

↑ 1,007%

EMPLOYER-LED FINANCIAL SUCCESS PROGRAMS[6]

Since 2023

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Our Financial Services Portfolio

OUR INVESTMENTS

Benefits, Insurance Administration, and Financial Wellness

daybright FINANCIAL

FloresHR

Specialty Insurance and Risk Services

LUMEN RISK SERVICES

Asset and Wealth Management and Creative Structuring

TMG THE MATHER GROUP

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In Conversation with Mike Castleforte and Boris Rapoport on Financial Services

Vistria's Financial Services strategy combines sector expertise, operating judgment, policy awareness, and impact insight to identify essential financial infrastructure businesses that can expand access, build trust, and create durable value.

Partner Perspective



MIKE CASTLEFORTE
Senior Partner, Co-Head of Financial Services



BORIS RAPOPORT
Senior Partner, Co-Head of Financial Services

WHAT STRUCTURAL FORCES ARE SHAPING THE FINANCIAL SERVICES MARKET TODAY?

MC We see financial services increasingly moving through trusted channels, especially employers, advisors, institutions, and specialized distribution partners. Individuals and businesses need access to benefits, financial guidance, insurance, and risk management solutions that are easy to understand and efficient to deliver. That creates opportunity for businesses that simplify complexity and serve customers through channels they already trust.

BR At the same time, regulated financial services markets are becoming more specialized. Technology, data, and infrastructure are changing how products are underwritten, administered, distributed, and serviced. The attractive opportunities are often found where strong sector knowledge, operational discipline, and trusted relationships turn complexity into a source of competitive advantage.

HOW DOES VISTRIA IDENTIFY OPPORTUNITIES OTHERS MAY OVERLOOK?

MC We look for areas where customer need is durable, the delivery model can scale, and the business can create value by making essential financial services easier to access or administer. In many cases, that means understanding the channel first: the employer, the advisor, the carrier, the institution, or the broker. If the channel is trusted and the product solves a real problem, the opportunity can be much larger than it first appears.

BR Our approach is rooted in being a true capital partner to management teams. Value creation requires more than capital. It requires pattern recognition, operating support, and a clear view of where a business can build capability over time. We combine sector expertise with impact insight to assess whether access, trust, customer experience, and execution quality can translate into stronger growth, retention, and enterprise value.

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WHERE DOES ACCESS SHARPEN HOW YOU EVALUATE A FINANCIAL SERVICES INVESTMENT?

MC Access helps us understand who is being served, how they are reached, and whether the business can earn trust at scale, whether that means reaching employees through employers, expanding access to advice and planning in wealth management, or helping markets get coverage through more specialized underwriting and distribution.

BR Access is most compelling when it is paired with discipline. We want to understand whether the business can reach underpenetrated markets while maintaining strong risk management, underwriting quality, compliance, and service standards. That is where impact expertise becomes practical investment judgment.



CASE STUDY AHEAD: LUMEN

The next case study shows how Vistria applied its Financial Services lens to Lumen, a technology-enabled specialty MGA. As a newer investment, it is framed around diligence insight and preliminary value creation planning: why Vistria invested, what the team learned in diligence, and where early priorities focus across underwriting discipline, product expansion, technology, distribution, and access.

LUMEN RISK SERVICES

Lumen:
Why We Invested

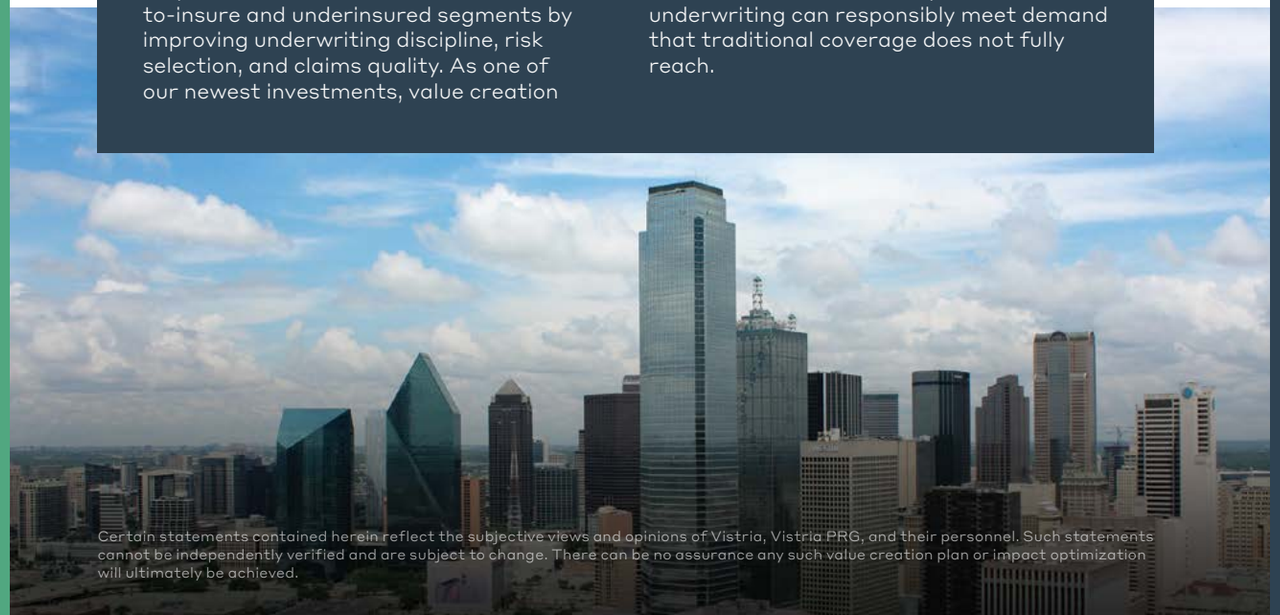
Lumen Holdings, LLC (“Lumen”) is a technology-enabled Managing General Agent (“MGA”) headquartered in Dallas, TX.

Founded in 2019, Lumen underwrites commercial property, builders’ risk, commercial general liability, personal auto, homeowners and umbrella across more than 30 states. Lumen has built a nationwide, diversified network of distribution partners, including national wholesale and retail brokers, and has successfully launched and scaled multiple de novo programs.

Vistria’s investment in Lumen reflects several years of work understanding the evolution of the specialized MGA market, as carriers increasingly turn to specialists to select and price risk and service policies on their behalf. We believe this shift rewards underwriters with real expertise in complex risk and opens a path to coverage for customers the market serves poorly today.

PRELIMINARY IMPACT THESIS

Our impact thesis for Lumen is to expand responsible access to insurance for hard-to-insure and underinsured segments by improving underwriting discipline, risk selection, and claims quality. As one of our newest investments, value creation planning is still at an early stage, and we are focused on where specialized underwriting can responsibly meet demand that traditional coverage does not fully reach.



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Technology-Enabled Managing General Agent

INVESTMENT DATE: February 23, 2026

HEADQUARTERS: Dallas, TX

LUMEN RISK SERVICES

INITIAL POST-CLOSE PROCESS

In the early months since our investment, we have partnered with management to identify areas where Lumen’s expertise in pricing complex risk could reach customers other providers may not. Early exploratory focus areas include:

Senior Care and Senior Living

Elder care facilities often face coverage that is costly or hard to obtain.

Underwriting that gives credit for strong safety and care practices could help make insurance more available to the communities they serve.

Investment-Grade Affordable Housing

Affordable housing insurance pricing may not always reflect real gains in building safety and quality.

We believe there may be an opportunity to build a program that responsibly serves this segment while maintaining underwriting rigor.

Key Actions to Date

Launching a company-sponsored 401(k) program

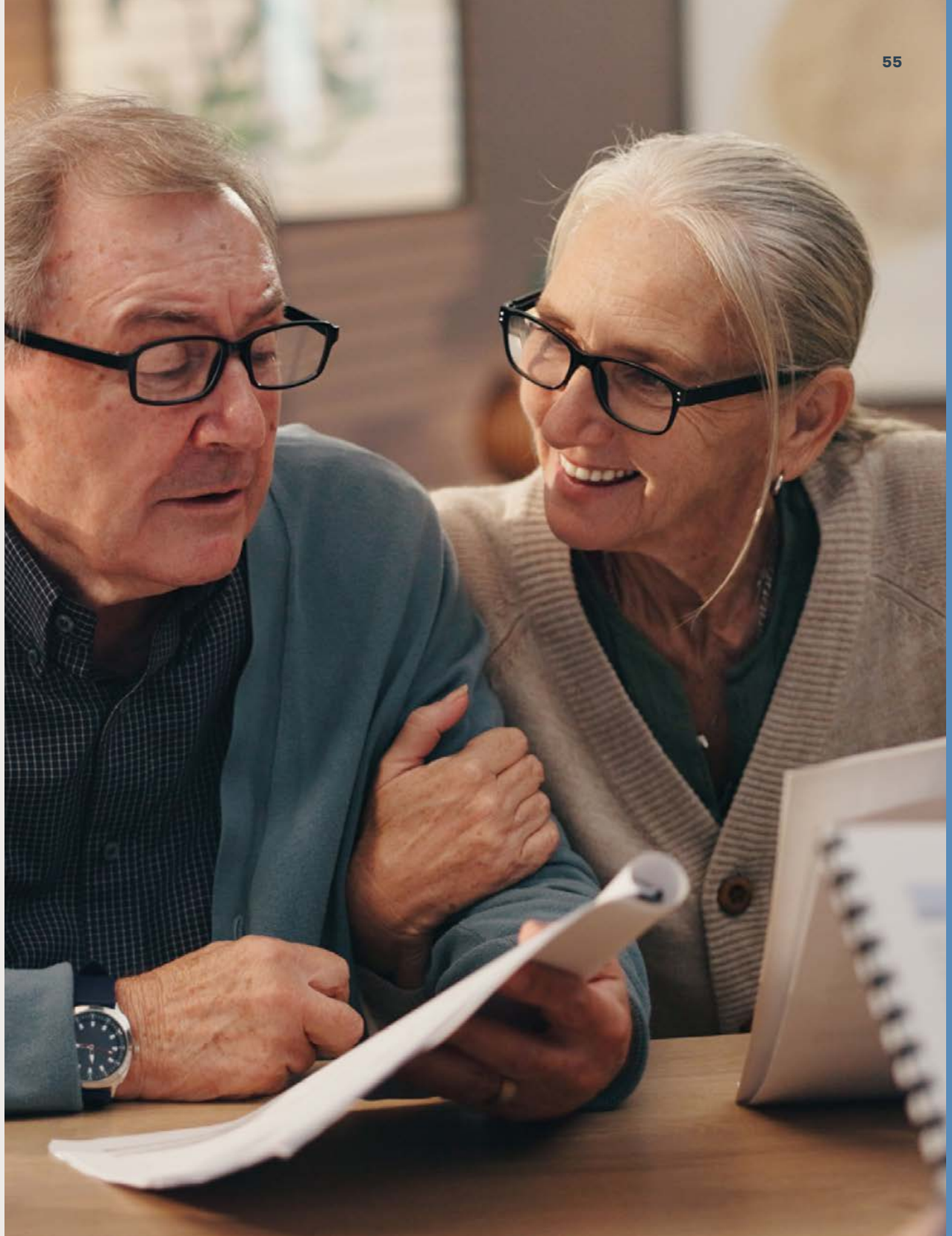
Implementing a formal employee handbook and related HR policies

Enhancing people, governance, and operational infrastructure to support scale

Identifying additional opportunities to strengthen employee experience and long-term value creation

From Insight to Investment...

...To Impact: Portfolio Performance



Access
expands market opportunity

Persistent barriers to access are a powerful market signal. They reveal unmet demand, underserved customers, and opportunities for durable growth. Across our sectors, companies that reduce those barriers can expand their reach, strengthen their competitive position, and create long-term value. That is why we view improving access as both a core impact priority and a driver of enterprise value.

	Healthcare	Knowledge & Learning Solutions	Financial Services
What We See	Access is shaped by public payor participation, provider availability, geography, and care delivery models.[1] Medicare, Medicaid, rural, low-income, and medically complex populations continue to face persistent barriers to care.[2]	Quality instruction, student support, and workforce pathways remain unevenly available.[3] Affordability, flexible delivery, and institutional partnerships determine who can participate and succeed.[4]	Many workers, small businesses, and underserved households lack access to quality benefits, financial guidance, and wealth-building tools.[5,6] Employer channels, technology, and tailored delivery can expand reach.[7]
Why It Matters	Expanding access can increase patient volume, diversify payor mix, strengthen provider relationships, and support growth in high-need markets.[8]	Broader reach expands access to career-relevant education, strengthens district and employer partnerships, and supports geographic expansion while addressing workforce needs.[9]	Reaching underserved markets accelerates customer acquisition, deepens engagement, and strengthens loyalty.[10]
How It Informs Investment Decisions	We evaluate payor mix, geographic white space, provider availability, and the ability to serve complex populations. These insights inform market expansion, reimbursement strategy, and payor diversification.	Affordability, student reach, delivery models, institutional partnerships, and workforce alignment are central to our diligence, informing enrollment growth, market penetration, and customer retention.	Our assessment centers on employer penetration, customer segments, distribution channels, technology-enabled delivery, and adoption barriers, which inform customer acquisition, revenue growth, and channel expansion.

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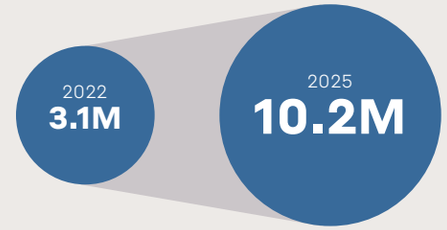
Performance

222% increase

IN LOW-INCOME INDIVIDUALS SERVED[11]

Since 2022

Reaching more patients and students from underrepresented communities

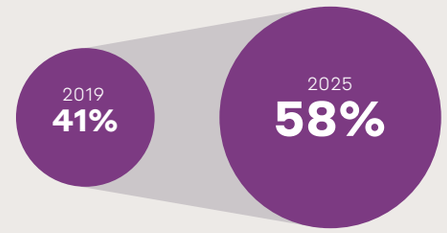


17 pt. increase

IN MEDICAID/MEDICARE PATIENTS SERVED[12]

Since 2019

Expanding access for Medicare and Medicaid members

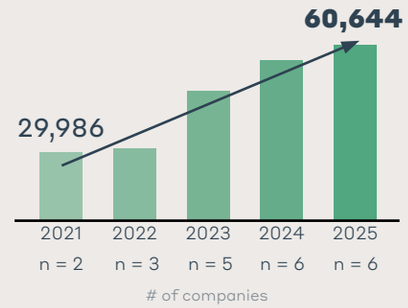


108% increase

IN INDIVIDUALS GAINING NEW ACCESS TO ESSENTIAL SERVICES[13]

Since 2021

Creating new pathways to essential services through expanded reach and capacity



Quality
is a driver of trust and growth

Quality is how companies earn trust. Companies that consistently deliver reliable products, services, and experiences strengthen customer relationships, reinforce their reputation, and build businesses that perform over time. In markets where outcomes, safety, and reliability matter, quality has become an increasingly important source of competitive advantage.

	Healthcare	Knowledge & Learning Solutions	Financial Services
What We See	Patients, families, providers, and payers increasingly expect care that is safe, coordinated, reliable, and delivers better outcomes.[1] Quality is becoming a defining factor in where care is delivered and who earns long-term trust.[2]	Quality is increasingly measured by learner progress, skill development, and successful outcomes.[3] Schools, employers, and learners are placing greater value on solutions that produce measurable learning and workforce outcomes.[4]	Financial partners are increasingly judged on their ability to simplify complexity, communicate clearly, and consistently deliver on their promises.[5]
Why It Matters	High-quality care strengthens referrals, payer relationships, and patient loyalty while reducing clinical, regulatory, and reputational risk.[6]	Adoption, renewals, pricing power, and long-term institutional relationships all follow from demonstrated quality.[7]	Consistent, trusted service sustains customer retention, expands client relationships, and differentiates providers in competitive markets.[8]
How It Informs Investment Decisions	We evaluate whether quality is built into clinical operations, consistently measured, and can scale as the business grows.	Our focus is whether instructional quality produces measurable outcomes that support customer retention, market expansion, and long-term relevance.	Our diligence considers whether quality is reflected in the customer experience, operating discipline, technology, and long-term client relationships.

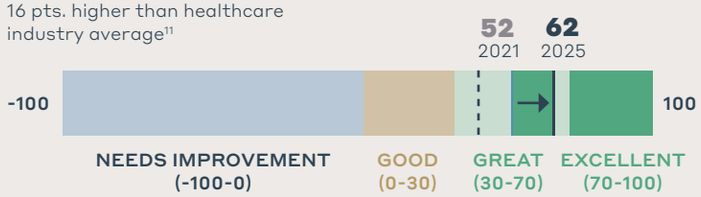
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Performance

Care quality that earns patient loyalty

90%
average patient satisfaction[9]
in 2025
n = 6 companies

10 pt. increase
IN PATIENT NET PROMOTER SCORE[10]
Since 2021
16 pts. higher than healthcare industry average[11]

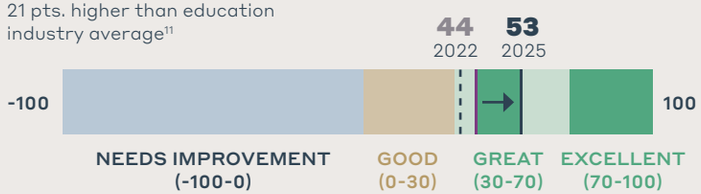


– – 46 Healthcare Industry Average NPS
2021: n = 6 companies
2025: n = 9 companies

Quality that keeps students engaged

88%
average student satisfaction[12]
in 2025
n = 2 companies

9 pt. increase
IN AVERAGE STUDENT NET PROMOTER SCORE[13]
Since 2022
21 pts. higher than education industry average[11]

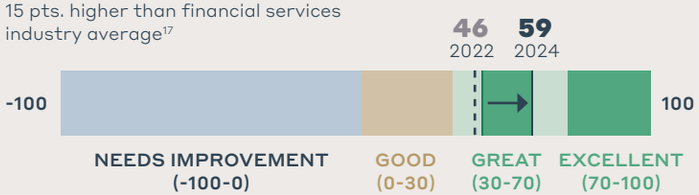


– – 32 Educational Industry Average NPS
2022: n = 3 companies
2025: n = 4 companies

Quality that deepens client trust

91%
average client satisfaction[15]
in 2024
n = 1 company

13 pt. increase
IN AVERAGE CLIENT NET PROMOTER SCORE[16]
Since 2022
15 pts. higher than financial services industry average[17]



– – 44 Financial Services Industry Average NPS
2022: n = 2 companies
2024: n = 1 company

Outcomes
are evidence of value

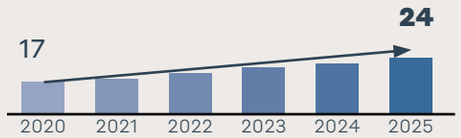
Across sectors, customers, employers, payers, institutions, and regulators increasingly expect evidence that products and services deliver meaningful results. Outcomes data demonstrates where companies improve health, advance learning, strengthen financial well-being, and achieve other measurable goals. We view outcomes as evidence that companies are creating real value for the people they serve and an important indicator of commercial relevance, customer trust, and long-term business performance.

	Healthcare	Knowledge & Learning Solutions	Financial Services
What We See	Payers, providers, employers, and patients increasingly expect evidence that care improves health, reduces avoidable utilization, and supports better long-term outcomes.[1]	Evidence that education improves mastery, persistence, credential attainment, employment, and career advancement is now central to how schools, employers, and learners evaluate providers.[2]	Demand is rising among employers and consumers for proof that financial services improve savings, financial stability, retirement readiness, and long-term financial well-being.[3]
Why It Matters	Demonstrated outcomes strengthen payer relationships, support value-based reimbursement, improve referrals, and reinforce provider credibility.[4]	Renewals, employer partnerships, institutional demand, pricing power, and expansion into adjacent markets all strengthen when outcomes are demonstrated.[5]	Proven results deepen customer engagement, strengthen retention, differentiate products, and expand employer and institutional relationships.[6]
How It Informs Investment Decisions	We evaluate strategies that improve clinical outcomes while strengthening payer partnerships, reimbursement, referral growth, and long-term care delivery.	Strategies that improve learner outcomes while strengthening customer retention, employer relevance, market expansion, and long-term product value are central to our diligence.	We prioritize strategies that improve financial well-being while strengthening customer relationships, product adoption, long-term engagement, and platform value.

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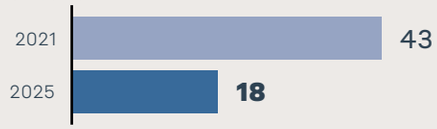
Performance

40% increase
IN HOURS SPENT WITH CAREGIVERS PER WEEK[7]
Since 2020



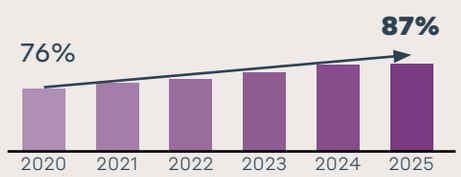
More care time that keeps patients supported at home

58% improvement
AVERAGE NUMBER OF DAYS TO THERAPY[8]
Since 2021



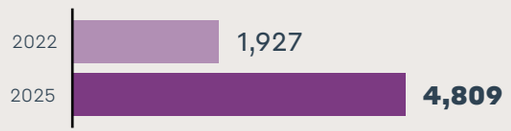
Getting patients to therapy faster

11 pt. increase
IN STUDENT EMPLOYMENT RATE[9]
Since 2020



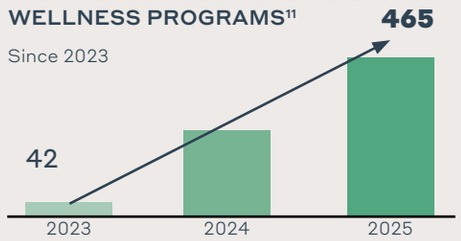
Learning that leads to employment

150% increase
IN STUDENTS ENROLLED IN UPSKILLING PROGRAMS[10]
Since 2022



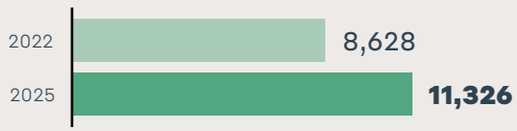
Building skills that advance careers

1,007% increase
IN EMPLOYER-LED FINANCIAL WELLNESS PROGRAMS[11]
Since 2023



Helping more workers build financial security

31% increase
IN SMALL BUSINESSES SERVED[12]
Since 2022



Reaching more small businesses with essential solutions

Scale
is a multiplier of value

The markets we invest in are defined by significant and growing demand. Scale enables companies to reach more people, expand capacity, strengthen customer relationships, and invest in the capabilities that drive long-term business performance. We view scale as most valuable when it extends access, reinforces quality, and strengthens the operating foundation needed to sustain growth.

	Healthcare	Knowledge & Learning Solutions	Financial Services
What We See	Aging populations,[1] clinician shortages,[2] and rising demand for behavioral health,[3] specialty pharmacy,[4] home-based care,[5] and care coordination are increasing demand for scalable care delivery models.[6]	Adoption of technology-enabled learning platforms is accelerating amid teacher shortages,[7] persistent learning gaps,[8] AI-enabled instruction,[9] and employer demand for workforce development.[10]	Employers increasingly seek integrated financial solutions that improve employee financial well-being across savings, retirement, benefits, lending, and payments.[11] Technology-enabled platforms are expanding the number of services delivered through a single trusted relationship.[12]
Why It Matters	Scale multiplies what already works. New sites, service lines, or referral relationships extend proven care models to more patients, and that earns payor relevance, referral growth, and operating efficiency.[13]	A proven program becomes a platform at scale. Reaching more districts, institutions, and employers spreads instructional quality across more learners while strengthening brand credibility, pricing power, and market share.[14]	Trusted relationships compound as scale grows. Serving more employers and households through one platform delivers more products per client at lower marginal cost, driving cross-sell, margin expansion, and retention.[15]
How It Informs Investment Decisions	We evaluate whether care quality and access hold as the business grows, testing staffing, compliance, technology, and integration capacity. Companies that scale without diluting outcomes create the utilization, margin, and M&A opportunity we underwrite.	We assess whether customer acquisition and implementation are repeatable enough to extend learner outcomes to new markets. That repeatability converts demonstrated quality into renewals, penetration, and operating leverage.	Our diligence focuses on whether the platform can add clients and products without proportional cost or service degradation. Scaling delivery while sustaining client experience produces revenue growth, margin expansion, and durable platform value.

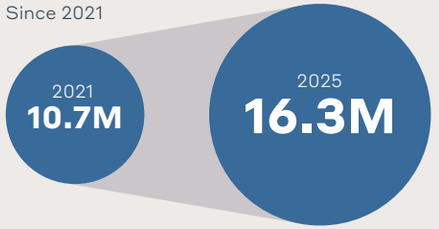
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Performance

5.5M

ADDITIONAL PATIENTS SERVED[16]

Since 2021



n = 11 companies

n = 18 companies

Serving more patients as care scales

11%

AVG. ANNUAL INCREASE in Total Patients Served[16]

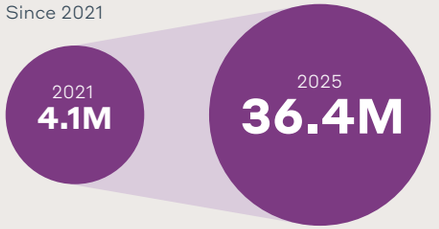
Since 2021

2021: n = 11 companies
2025: n = 18 companies

32.3M

ADDITIONAL STUDENTS SERVED[17]

Since 2021



n = 4 companies

n = 7 companies

Reaching more students as models scale

81%

AVG. ANNUAL INCREASE in Total Students Served[17]

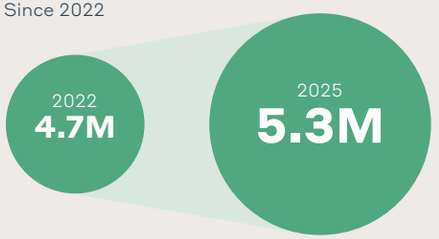
Since 2021

2021: n = 4 companies
2025: n = 7 companies

600K

ADDITIONAL CLIENTS SERVED[18]

Since 2022



n = 2 companies

n = 2 companies

Serving more clients as access scales

4%

AVG. ANNUAL INCREASE in Total Clients Served[18]

Since 2022

2022: n = 2 companies
2025: n = 2 companies

Workforce
is an engine of performance

Across healthcare, knowledge & learning solutions, and financial services, workforce strength determines a company's ability to expand access, deliver quality, scale effectively, and achieve meaningful outcomes. We view workforce capability as a key driver of stability, resilience, and long-term business performance.

	Healthcare	Knowledge & Learning Solutions	Financial Services
What We See	Clinician shortages, burnout, and rising demand are increasing the need for workforce models that strengthen retention, expand capacity, and support high-quality care delivery.[1]	Attracting, developing, and retaining high-quality educators and support staff are increasingly critical as teacher shortages, changing workforce needs, and demand for specialized instruction grow.[2]	Financial services companies compete for specialized talent across advisory, client service, compliance, technology, and operations. Strong leadership and workforce capabilities increasingly differentiate service-driven platforms.[3]
Why It Matters	An engaged workforce strengthens care continuity, patient experience, quality, and productivity while reducing turnover, vacancy, and contract labor costs.[4]	Instructional quality, learner outcomes, customer relationships, and implementation all improve with a stable workforce, while replacement costs fall and growth becomes easier to support.[5]	Strong workforce practices deepen customer relationships, strengthen service quality and compliance, support leadership continuity, and improve execution as companies grow.[6]
How It Informs Investment Decisions	We evaluate workforce strategies that strengthen retention, build clinical capacity, support frontline teams, and improve the quality and consistency of care delivery.	Educator effectiveness, implementation quality, learner outcomes, and the capacity to support continued growth guide how we assess workforce strategy.	Our workforce assessment looks for strategies that strengthen leadership, retain specialized talent, build execution capacity, and support long-term customer relationships.

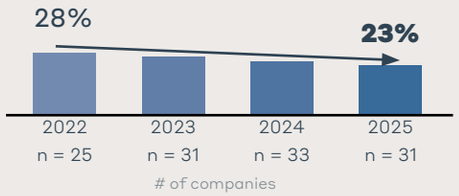
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Performance

5 pt. improvement

IN AVERAGE EMPLOYEE VOLUNTARY TURNOVER[7]

Since 2022



Stronger retention stabilizes teams and saves money

Sustained employee satisfaction

11 pt. increase

IN AVERAGE EMPLOYEE SURVEY RESPONSE RATE[10]

Since 2021



90%

COMPANIES CONDUCTING ANNUAL EMPLOYEE ENGAGEMENT SURVEYS[8]

in 2025 n = 33 companies

71%+

AVERAGE EMPLOYEE SATISFACTION RATE[9]

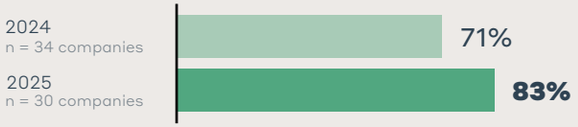
For the 5th Year in a Row n = 16 companies

Expanding upskilling builds capability

12 pt. increase

IN PERCENT OF COMPANIES WITH EMPLOYEE SKILLS UPGRADE PROGRAMS[11]

Since 2024



9

AVERAGE NUMBER OF UPSKILLING PROGRAMS PER COMPANY[12]

in 2025 n = 30 companies

Reducing Turnover Unlocks Sustainable Value Creation

The workforce is a critical business driver in service-driven sectors. Employee turnover increases hiring costs, reduces productivity, disrupts service delivery, and creates growth constraints. Vistria seeks to identify workforce-related risks during diligence and translate those insights into targeted initiatives that improve retention, increase organizational capacity, and strengthen long-term performance.

BUSINESS IMPACT OF EMPLOYEE TURNOVER

Need to recruit and train new employees

Decline in customer and patient experience and service/product quality

Burden on remaining team members and management

COST/REVENUE IMPLICATIONS

Hiring and onboarding costs

Lost revenue while position is vacant (example: if sales role, unable to meet revenue target)

REDUCE TURNOVER

REDUCE COSTS

IMPROVE PERFORMANCE

INCREASE VALUE

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Challenge

In the residential and adult foster care industry, employee turnover is elevated in comparison to the overall U.S. workforce due to the demanding nature of the work. At a 79% voluntary turnover rate,[1] Beacon was replacing over three-quarters of its workforce, creating operational and financial strain.

Value Creation

In 2022, Beacon assessed its recruitment and retention practices to identify opportunities to improve workforce retention while implementing its growth strategy. This effort led to the implementation of the following initiatives that drove a reduction in employee turnover as the workforce doubled in size.

RECRUITMENT

Incorporated personas of successful Direct Support Professionals (DSP) to job postings

Shifted recruiting incentives to focus on quality vs. quantity

ONBOARDING

Restructured DSP 90-day employee onboarding experience with leader engagement

Implemented buddy program for new hires

DEVELOPMENT

Implemented LEAP (Leadership, Excellence, Advancement, and Promotion) program across all markets

Partnered with NADSP to offer certifications to DSPs

ENGAGEMENT

Launched committee focused on giving people from all backgrounds the opportunity to succeed

Created One Beacon Recognition tool and process

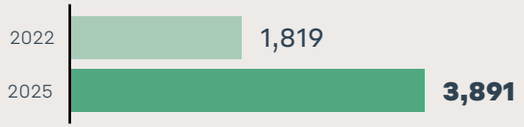
Improved communication with digital newsletter The Beacon Buzz

Results

114% growth

IN NUMBER OF EMPLOYEES[2]

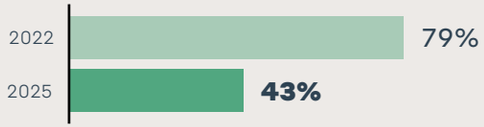
Since 2022



36 pt. improvement

IN EMPLOYEE VOLUNTARY TURNOVER[3]

Since 2022



Business Conduct is a driver of maturity

Strong business conduct reflects the leadership, operating discipline, and organizational maturity that enable companies to grow responsibly. Effective governance, compliance, data privacy, cybersecurity, environmental stewardship, and risk management strengthen trust while enabling companies to manage greater complexity. We view strong business conduct as the organizational foundation that allows companies to scale with confidence.

	Healthcare	Knowledge & Learning Solutions	Financial Services
What We See	Healthcare organizations operate in complex clinical and regulatory environments where strong leadership, governance, compliance, and data stewardship are essential to earning trust with patients, providers, and payers.[1]	Education companies manage sensitive student and institutional data while balancing instructional quality, implementation, privacy, cybersecurity, and governance across diverse customer environments.[2]	In trust-based, highly regulated financial markets, leadership, governance, compliance, cybersecurity, and operational discipline directly influence customer confidence and growth.[3]
Why It Matters	Organizational maturity supports safe, reliable care delivery, strengthens payer and provider confidence, and enables growth through acquisitions, partnerships, and new care models.[4]	Strong leadership, governance, and operating discipline strengthen customer relationships, reduce implementation and reputational risk, and support expansion across districts, employers, and institutions.[5]	Customer trust, regulatory confidence, and execution all improve with organizational maturity, allowing companies to scale complex products and services while managing risk.[6]
How It Informs Investment Decisions	We evaluate leadership, governance, operational discipline, compliance, cybersecurity, and data stewardship to understand the organization's capacity to execute and grow.	Leadership, implementation capability, governance, privacy, cybersecurity, and organizational alignment inform our view of whether the company can scale consistently and responsibly.	Our review of leadership depth, governance, compliance, cybersecurity, operational discipline, and succession planning indicates the company's capacity to grow while maintaining trust and execution quality.

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Performance

Stronger governance supports responsible growth

15 pt. increase

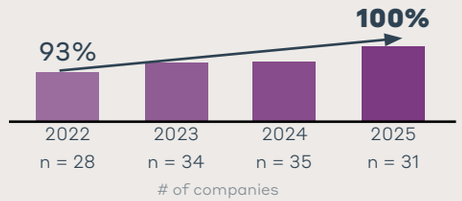
IN PORTFOLIO COMPANIES REPORTING MATERIAL IMPACT TOPICS AT THE BOARD LEVEL[9]

Advancing cybersecurity and data protection

7 pt. increase

IN COMPANIES WITH A CYBERSECURITY POLICY[7]

Since 2022

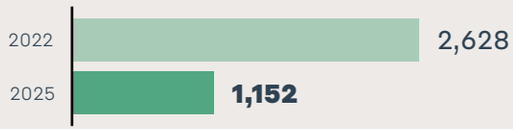


Safer workplaces with fewer injuries

56% improvement

IN WORK-RELATED INJURIES ACROSS THE PORTFOLIO[8]

Since 2022



Looking Ahead



Looking Ahead

This report has traced how sector expertise moves from insight to investment to impact, and how impact drives the value we create. The path ahead builds on that foundation: sharpening the tools and data that connect impact to financial performance across the portfolio. As access, quality, and outcomes continue to shape durable demand, our focus remains on backing essential businesses and helping them grow with discipline.

Investment priorities informed by current insights and performance.

Further integration of VOI into underwriting and capital allocation decisions

Continued development of access-driven growth strategies across sectors

Strengthening the articulation of impact and financial performance linkages

Scaling tools, data, and capabilities across portfolio companies

Deepening sector-specific expertise at the intersection of impact and investment

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Appendix

To access the PDF version of this report as well as prior Vistria Impact Reports, please visit https://vistria.com/impact/.

Vistria's 2026 Flagship Portfolio Company Impact Profiles with additional impact data and highlights are available to Limited Partners on the investor portal.



Important 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. Vistria may calculate metrics differently than other same or similarly named metrics reported by other entities.

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.

Send Data Request

Vistria sends its Flagship Fund portfolio companies data requests through Novata, the customized data technology platform for impact data collection, including:

1) Business Conduct Survey

2) Impact Survey (company-specific)

Review Data & Quality Check

After companies submit their surveys, Vistria's Impact Team conducts a review of each survey and checks each submitted data point for outliers, negative year-over-year trends, incomplete data, unexpected or unusual responses, and more.

Follow-Up with Companies

After Vistria identifies the data points that require further clarification, Vistria's Impact Team follows up with each Flagship Fund portfolio company to capture additional context. Vistria logs all data point changes and updates in the Novata platform appropriately.

Analyze Data

Vistria's Impact Team analyzes data and develops an impact profile for every Flagship Fund portfolio company as well as aggregates impact data across the portfolio, benchmarking where possible and showcasing year-over-year changes. The data undergoes multiple layers of internal review and additional quality checks within Vistria's Impact Team.

Share Outputs

Vistria collects feedback for all Flagship Fund portfolio company impact profiles from portfolio company impact leads, portfolio company CEOs and management teams, deal teams, compliance team, legal counsel, and other Vistria personnel as appropriate.

Final Data Review & Impact Report

After undergoing final data reviews and approval, Vistria publishes its Flagship Fund portfolio company impact profiles and aggregate portfolio data in its annual Impact Report. In addition, Vistria may utilize the data for purposes of value creation planning, portfolio company reviews, exit analyses, LP communications, and more.

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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.

PRODUCTS & SERVICES METRICS

Vistria Flagship Fund portfolio companies report annually on a set of company-specific impact metrics that 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 2026.

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 2026. 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.

Vistria Portfolio Investments

FLAGSHIP EQUITY

VISTRIA AGUA CV
Alacura
Angel MedFlight
Risepoint
AIS Healthcare
Behavioral Health Group
Medulla
Rock Dental Brands

VISTRIA FUND, LP
University of Phoenix

VISTRIA FUND II, LP
Unitek College of Nursing (UCN)
Help at Home

VISTRIA FUND III, LP
Help at Home
Edmentum
Sleep Doctor
CareMetx
Mission Healthcare
SCA Pharma
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
The Gardner School
Soliant
Ora Clinical
AnewHealth
Mosai
Lumen

CONTINUATION FUND
Sevita[1]

CREDIT

VISTRIA STRUCTURED CREDIT FUND I, LP ("CREDIT FUND" OR "CREDIT FUND I")
Sleep Doctor
Behavioral Health Group
The Mather Group
ESS
MGT
Daybright Financial
MB2 Dental Solutions
Ora Clinical
Risepoint
SALT Dental Partners
Alcami

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
Foxdale Village
Avenues of Kennesaw
San Jose 3-Pack
Orchard Glen
Park Kiely
One Third Avenue
Fox Valley Villages
The Windward
Ascent Apartments
Bryant at Summerville
Tribute Verdae
Crystal View

Vistria Portfolio Investments as of June 30, 2026. 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.

Citations

At a Glance: Our Impact

1. AUM reflects Vistria's Regulatory Assets Under Management as of 6/30/2026, as well as co-investment, co-investment vehicles, and unfunded lines of credit.
2. This figure reflects the number of Vistria's Flagship Equity Fund investments across all Flagship Funds as of 6/30/2026, excluding exited portfolio companies. Portfolio companies split between multiple Flagship Funds are only counted once.
3. This figure reflects the number of Vistria's Housing Strategy investments as of 12/31/2025.
4. Reflects self-reported data as of 12/31/2025 from 35 of 35 total reporting companies from Vistria Flagship Funds. Reflects prior year data as of 12/31/2024 for Sevita and AnewHealth.
5. Reflects number of patients, students, and/or client individuals served. Reflects change from 2021 to 2025 self-reported data as of 12/31/2025 from 27 of 35 total reporting companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 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 number of patients, students, and/or client individuals served.
6. Reflects change from 2021 to 2025 self-reported data as of 12/31/2025 from 18 of 22 total reporting healthcare companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2021 Reporting Period As Of: January 1, 2021 – December 31, 2021; not all healthcare 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 healthcare portfolio companies from Vistria Flagship Funds to report on number of patients served.
7. Reflects change from 2021 to 2025 self-reported data as of 12/31/2025 from 7 of 9 total reporting knowledge & learning solutions companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2021 Reporting Period As Of: January 1, 2021 – December 31, 2021; not all knowledge & learning solutions 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 knowledge & learning solutions portfolio companies from Vistria Flagship Funds to report on number of students served.
8. Reflects change from 2022 to 2025 self-reported data as of 12/31/2025 from 2 of 4 total reporting financial services companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022; not all financial services portfolio companies from Vistria Flagship Funds reported 2022 data as of January 1, 2022 – December 31, 2022. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all financial services portfolio companies from Vistria Flagship Funds to report on number of client individuals served.
9. Reflects individuals, students, and organizations reached through expanded services, new student seats created, and net new patient beds opened. Reflects change from 2021 to 2025 self-reported data as of 12/31/2025 from 6 of 35 total reporting companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 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 number of individuals gaining new access to essential services.
10. Reflects number of low-income individuals served, including Medicaid patients and students attending Title I schools. Reflects change from 2022 to 2025 self-reported data as of 12/31/2025 from 8 of 35 total reporting companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 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 portfolio companies report on unique sets of impact indicators. Vistria does not ask all portfolio companies from Vistria Flagship Funds to report on number of low-income individuals served.
11. Reflects change from 2021 to 2025 self-reported data as of 12/31/2025 from 13 of 35 total reporting companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 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 net promoter score.
12. Reflects change from 2021 to 2025 self-reported data as of 12/31/2025 from 9 of 22 total reporting healthcare companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2021 Reporting Period As Of: January 1, 2021 – December 31, 2021; not all healthcare 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 healthcare portfolio companies from Vistria Flagship Funds to report on patient net promoter score.
13. Reflects change from 2022 to 2025 self-reported data as of 12/31/2025 from 4 of 9 total reporting knowledge & learning solutions companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022; not all knowledge & learning solutions portfolio companies from Vistria Flagship Funds reported 2022 data as of January 1, 2022 – December 31, 2022. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all knowledge & learning solutions portfolio companies from Vistria Flagship Funds to report on student net promoter score.
14. Reflects change from 2022 to 2024 self-reported data as of 12/31/2024 from 2 of 4 total 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 financial services portfolio companies from Vistria Flagship Funds reported 2022 data as of January 1, 2022 – December 31, 2022. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all financial services portfolio companies from Vistria Flagship Funds to report on client individual net promoter score.
15. Reflects change from 2022 to 2025 self-reported data as of 12/31/2025 from 31 of 35 total reporting companies from Vistria

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Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 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.

16. Reflects change from 2024 to 2025 self-reported data as of 12/31/2025 from 30 of 35 total reporting companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024.
17. Reflects change from 2021 to 2025 self-reported CareMetx data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2021 Reporting Period As Of: January 1, 2021 – December 31, 2021.
18. Reflects change from 2022 to 2025 self-reported Risepoint data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of: June 1, 2022 – May 31, 2023.
19. Reflects change from 2022 to 2025 self-reported FloresHR data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022.

At a Glance: Housing Impact

1. Reflects Vistria's Housing Strategy's Regulatory Assets Under Management as of December 31, 2025, as well as co-investment, co-investment vehicles, and unfunded lines of credit.
2. Reflects the unit-weighted resident retention rate across the 18 Strategy assets held during the period January 1, 2025 – December 31, 2025 (9,231 units). Excludes three assets acquired in the final month of the quarter and One Third Avenue, which is under construction.
3. National comparator reflects 55.1% of U.S. market-rate apartment leases renewed in the year ending June 2025, per RealPage Market Analytics, "2nd Quarter 2025 Multifamily Update," July 8, 2025, https://www.realpage.com/analytics/2q-2025-data-update/(opens in new window). Period differs from the Strategy figure, which covers calendar year 2025.
4. Reflects unit-weighted physical occupancy as of December 31, 2025 across the 16 stabilized Strategy assets (6,974 units); assets in major redevelopment or initial lease-up are excluded.
5. National comparator reflects 91.5% U.S. multifamily occupancy, per NAA, Apartment Market Pulse Q4 2025 (Feb. 4, 2026), citing CoStar. https://www.naahq.org/research/apartment-market-pulse/q4-2025(opens in new window). Basis of measurement may differ from the Strategy figure, which is limited to stabilized assets.
6. Reflects the share of the Strategy's 22 investments by region as of December 31, 2025. Percentages may not sum to 100% due to rounding.
7. Reflects the share of the Strategy's 22 investments by region as of December 31, 2025. Percentages may not sum to 100% due to rounding.
8. Reflects the share of the Strategy's 22 investments by region as of December 31, 2025. Percentages may not sum to 100% due to rounding.
9. Reflects the share of the Strategy's 22 investments by region as of December 31, 2025. Percentages may not sum to 100% due to rounding.
10. Reflects the share of the Strategy's 22 investments classified as preservation as of December 31, 2025. Percentages may not sum to 100% due to rounding.
11. Reflects the share of the Strategy's 22 investments classified as improvement as of December 31, 2025. Percentages may not sum to 100% due to rounding.
12. Reflects the share of the Strategy's 22 investments classified as production as of December 31, 2025. Percentages may not sum to 100% due to rounding.
13. Reflects the total number of homes across all 22 of the Strategy's investments as of December 31, 2025. Includes 583 homes under construction at One Third Avenue.
14. Reflects homes with rents affordable at or below 80% of Area Median Income as of December 31, 2025, as a share of occupied homes. Rents are defined as rents paid by tenants.
15. Reflects the unit-weighted average remaining term of affordability restrictions across restricted homes as of December 31, 2025, including homes subject to 99-year and perpetual restrictions.
16. Reflects homes that became newly affordable through Strategy activity and reached completion during the period January 1, 2025 – December 31, 2025.
17. Reflects existing affordable homes preserved through acquisitions closed during the period January 1, 2025 – December 31, 2025.
18. Reflects cumulative newly affordable homes delivered from inception through December 31, 2025; homes are counted once, in the year of completion.
19. Reflects green-certified gross floor area as a share of total portfolio gross floor area as of December 31, 2025.
20. Reflects assets that completed a sustainability assessment and at least one sustainability project during the period April 1, 2022 – December 31, 2025.
21. Reflects properties that earned or held a green building certification during the period January 1, 2025 – December 31, 2025.
22. Reflects properties with an operating solar program as of December 31, 2025.
23. Reflects properties that completed a solar feasibility study and are in the planning process for solar implementation, distinct from the four with operating solar programs.
24. Reflects a physical climate-risk screening completed across 18 of the Strategy's 22 investments as of December 31, 2025. Excludes assets acquired in December 2025 and Savannah, which was in the sales process in December 2025.
25. Reflects Strategy assets with resident-services programming in place as of December 31, 2025.
26. Reflects assets whose resident-services programming is delivered in whole or in part by a third-party provider as of December 31, 2025.
27. Reflects properties where positive rent reporting or a credit-building program was available or being onboarded as of December 31, 2025; the sole outlier is a senior housing community.
28. Reflects residents enrolled in the Esusu positive rent-reporting or credit-building program during the period January 1, 2025 – December 31, 2025; for the remaining households the impact was neutral or unknown.
29. Reflects the share of Strategy capital invested alongside Black-owned or Black-led operating partners as of December 31, 2025. Ownership and leadership status is self-reported.
30. Reflects the share of Strategy capital invested alongside minority-owned or minority-led operating partners other than Black-owned or Black-led as of December 31, 2025. Status is self-reported.

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Why This Matters Now

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2. https://www.forbes.com/sites/saibala/2025/12/21/healthcare-demand-is-rapidly-growing/
3. https://www.mckinsey.com/industries/education/our-insights/spark-and-sustain-how-school-systems-can-improve-learning-at-scale
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7. https://www.mckinsey.com/capabilities/people-and-organizational-performance/our-insights/the-organization-blog/how-ai-is-and-isnt-changing-the-future-of-work

Vistria Optimal Impact ("VOI"): Connecting Insight, Investment, and Impact

1. https://ssir.org/articles/entry/impact-model-private-equity-investments

Soliant: Growing Where Need is Greatest

1. Districts are tagged as an underrepresented population district if ≥50% of enrolled students are from one or more of the following subgroups: English Language Learners (ELLs); Students with disabilities; and Students identified as Black, Hispanic/Latino, or Native American.
2. Districts are tagged as Title I eligible if ≥40% of enrolled students come from low-income families (Title I schoolwide eligibility).
3. Districts are tagged as high poverty if ≥75% of enrolled students come from low-income families (Title I schoolwide eligibility).
4. Districts are tagged as rural if they are either classified as (1) Rural - Fringe, Rural - Distant, or Rural - Remote by NCES locale codes, or (2) if their ZIP code falls into RUCA codes ≥ 2 (small town rural to very rural areas).

The Long-Term Forces Shaping Healthcare and Where We See Opportunity

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2. https://www.gao.gov/blog/what-could-be-done-reduce-health-care-spending-and-improve-health-outcomes
3. https://pmc.ncbi.nlm.nih.gov/articles/PMC11520245/
4. https://www.williamblair.com/Insights/Shifting-Sites-of-Care-Why-Healthcare-Delivery-Is-Moving-Beyond-the-Hospital
5. https://pmc.ncbi.nlm.nih.gov/articles/PMC12071257/
6. Reflects change from 2022 to 2025 self-reported PANTHERx data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of: July 2022 – July 2023.
7. Reflects change from 2020 to 2025 self-reported Mission Healthcare data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2020 Reporting Period As Of: January 1, 2020 - December 31, 2020.
8. Reflects change from 2020 to 2025 self-reported Help at Home data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2020 Reporting Period As Of: January 1, 2020 - December 31, 2020.

Invest and Optimize: Building Differentiated Specialty Pharmacy for Rare Disease

1. Reflects 2025 self-reported PANTHERx data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025.
2. Reflects 2025 self-reported PANTHERx data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025.
3. Reflects 2025 self-reported PANTHERx data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025.
4. Reflects change from 2022 to 2025 self-reported PANTHERx data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of. July 2022 – July 2023.
5. Reflects change from 2022 to 2025 self-reported PANTHERx data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of. July 2022 – July 2023.
6. Reflects change from 2022 to 2025 self-reported PANTHERx data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of. July 2022 – July 2023.
7. Reflects change from 2022 to 2025 self-reported PANTHERx data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of. July 2022 – July 2023.
8. Reflects change from 2022 to 2025 self-reported PANTHERx data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of. July 2022 – July 2023.
9. Reflects known programs as of May 2026, including recently won and yet to be launched programs.
10. Reflects change in PANTHERx's enterprise value from the time of Vistria's investment (July 2022) to June 2025.

Knowledge and Learning Solutions: Where Learning, Workforce, and Technology Converge

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2. https://www.americanprogress.org/article/career-and-technical-education-policy-a-multistate-case-study-on-employment-outcomes/
3. https://www.weforum.org/stories/education-and-skills/universities-prepare-students-entry-level-jobs/
4. https://learningpolicyinstitute.org/product/overview-teacher-shortages-2025-factsheet
5. https://www.brookings.edu/articles/ai-is-rapidly-changing-education-and-research-needs-to-keep-up/
6. Reflects change from 2023 to 2025 self-reported The Gardner School data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023.
7. Reflects change from 2020 to 2025 self-reported Unitek College of Nursing (UCN) data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December

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31, 2025. 2020 Reporting Period As Of: January 1, 2020 – December 31, 2020.

8. Reflects change from 2021 to 2025 self-reported ESS data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2021 Reporting Period As Of: July 1, 2021 – June 30, 2022.

Invest and Optimize: Strengthening Workforce Stability Across K-12 Education

1. Reflects 2025 self-reported ESS data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025.
2. Reflects 2025 self-reported ESS data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025.
3. Reflects 2025 self-reported ESS data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025.
4. Reflects change from 2021 to 2025 self-reported ESS data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2021 Reporting Period As Of: July 1, 2021 – June 30, 2022.
5. Reflects 2025 self-reported ESS data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025.
6. Reflects change from 2023 to 2025 self-reported ESS data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2023 Reporting Period As Of: January 1, 2023 – December 31, 2023.
7. Reflects 2025 self-reported ESS data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025.
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9. Reflects change in ESS data from the time of Vistria's investment (December 2021) to June 2025.
10. Reflects change in ESS's enterprise value from the time of Vistria's investment (December 2021) to June 2025.

Financial Services: Where Access, Trust, and Specialized Infrastructure Create Opportunity

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Access expands market opportunity

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12. Reflects change from 2019 to 2025 self-reported data as of 12/31/2025 from 7 of 22 reporting Healthcare companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 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.
13. Reflects individuals, students, and organizations reached through expanded services, new student seats created, and net new patient beds opened. Reflects change from 2021 to 2025 self-reported data as of 12/31/2025 from 6 of 35 total reporting companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 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 number of individuals gaining new access to essential services.

Quality is a driver of trust and growth

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10. Reflects change from 2021 to 2025 self-reported data as of 12/31/2025 from 9 of 22 total reporting healthcare companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2021 Reporting Period As Of: January 1, 2021 – December 31, 2021; not all healthcare 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 healthcare portfolio companies from Vistria Flagship Funds to report on patient net promoter score.
11. https://www.retently.com/blog/good-net-promoter-score/
12. Reflects 2025 self-reported data as of 12/31/2025 from 2 of 9 total reporting knowledge & learning solutions companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all knowledge & learning solutions portfolio companies from Vistria Flagship Funds to report on student satisfaction rate.
13. Reflects change from 2022 to 2025 self-reported data as of 12/31/2025 from 4 of 9 total reporting knowledge & learning solutions companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022; not all knowledge & learning solutions portfolio companies from Vistria Flagship Funds reported 2022 data as of January 1, 2022 – December 31, 2022. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all knowledge & learning solutions portfolio companies from Vistria Flagship Funds to report on student net promoter score.
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15. Reflects 2024 self-reported data as of 12/31/2024 from 1 of 4 total reporting financial services companies from Vistria Flagship Funds. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all financial services portfolio companies from Vistria Flagship Funds to report on client individual satisfaction rate.
16. Reflects change from 2022 to 2024 self-reported data as of 12/31/2024 from 2 of 4 total 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 financial services portfolio companies from Vistria Flagship Funds reported 2022 data as of January 1, 2022 – December 31, 2022. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all financial services portfolio companies from Vistria Flagship Funds to report on client individual net promoter score.
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Outcomes are evidence of value

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Scale is a multiplier of value

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17. Reflects change from 2021 to 2025 self-reported data as of 12/31/2025 from 7 of 9 total reporting knowledge & learning solutions companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2021 Reporting Period As Of: January 1, 2021 – December 31, 2021; not all knowledge & learning solutions 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 knowledge & learning solutions portfolio companies from Vistria Flagship Funds to report on number of students served.
18. Reflects change from 2022 to 2025 self-reported data as of 12/31/2025 from 2 of 4 total reporting financial services companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022; not all financial services portfolio companies from Vistria Flagship Funds reported 2022 data as of January 1, 2022 – December 31, 2022. Vistria portfolio companies report on unique sets of impact indicators. Vistria does not ask all financial services portfolio companies from Vistria Flagship Funds to report on number of client individuals served.

Workforce is an engine of performance

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8. Reflects 2025 self-reported data as of 12/31/2025 from 33 of 35 total reporting companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025.
9. Reflects change from 2021 to 2025 self-reported data as of 12/31/2025 from 16 of 35 total reporting companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 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.
10. Reflects change from 2021 to 2025 self-reported data as of 12/31/2025 from 25 of 35 total reporting companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 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.
11. Reflects change from 2024 to 2025 self-reported data as of 12/31/2025 from 30 of 35 total reporting companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2024 Reporting Period As Of: January 1, 2024 – December 31, 2024.
12. Reflects 2025 self-reported data as of 12/31/2025 from 30 of 35 total reporting companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025.

Reducing Turnover Unlocks Sustainable Value Creation

1. Reflects 2022 self-reported Beacon data as of 12/31/2022. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022.
2. Reflects change from 2022 to 2025 self-reported Beacon data as of 12/31/2025. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2022 Reporting Period As Of: January 1, 2022 – December 31, 2022.
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Business Conduct is a driver of maturity

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8. Reflects change from 2022 to 2025 self-reported data as of 12/31/2025 from 28 of 35 total reporting companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 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 2025 data (54%) to 2026 data (69%) from 35 of 35 portfolio companies from Vistria Flagship Funds. 2025 Reporting Period As Of: January 1, 2025 – December 31, 2025. 2026 Reporting Period As Of: January 1, 2026 – June 30, 2026.



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