

# ALPINE

## Investment Criteria

We specialize in recurring revenue models that broadly present themselves across software and services markets. Our strategy focuses on investing in mission critical value propositions, fragmented markets, with opportunities to grow both organically and through M&A.















• \$18B in AUM

• 9 flagship funds

• 175+ deals completed in 2024

### SOFTWARE & TECH-ENABLED SERVICES – INVESTMENT CRITERIA

We invest in B2B vertical SaaS and software-enabled data businesses generating between \$3 – 100m ARR.

PORTFOLIO COMPANY	DESCRIPTION	CRITERIA
 <b>actabl</b>	Group of hospitality software companies focused on optimizing hotel operations.	<ul style="list-style-type: none"> <li>\$1M+ ARR for add-ons</li> </ul>
 <b>AIRDNA</b>	Short-term rental (STR) data business that provides comprehensive insights and analytics.	<ul style="list-style-type: none"> <li>No size minimum</li> <li>Focused on acquiring additional data companies and workflow software companies in the travel and short-term rental ecosystem</li> </ul>
 <b>aplos</b>	Suite of accounting and fundraising tools for nonprofit organizations.	<ul style="list-style-type: none"> <li>\$1M+ ARR</li> </ul>
 <b>ASG</b>	Software platform that buys, builds and operates vertical SaaS businesses.	<ul style="list-style-type: none"> <li>\$5-25M+ in ARR</li> <li>Actively sourcing new software verticals.</li> </ul>
 <b>ETHISPHERE</b> <small>GOOD SMART BUSINESS PROFIT</small>	Software-enabled data business that provides data and tools for corporate ESG programs.	<ul style="list-style-type: none"> <li>No size minimum</li> <li>Focused on acquiring additional data companies in Environmental (“E”), Social (“S”), and Governance (“G”) and workflow software companies in the GRC market</li> </ul>
 <b>EVERGREEN FINANCIAL TECHNOLOGY GROUP</b>	Software businesses focused on credit unions and community banks.	<ul style="list-style-type: none"> <li>&gt;\$3M ARR and 80% recurring revenue</li> </ul>
 <b>homebot</b>	Software that helps lenders and real estate agents deliver financial insights to potential and current clients.	<ul style="list-style-type: none"> <li>\$1M+ ARR for add-ons</li> </ul>
 <b>ingenio</b>	Online platform that connects advice-seekers with coaches and advisors.	<ul style="list-style-type: none"> <li>Online wellness marketplaces, services, and media companies</li> <li>\$1M EBITDA</li> <li>70% repeat revenue</li> </ul>
 <b>Innovative Systems</b>	Enterprise software for broadband and utility companies.	<ul style="list-style-type: none"> <li>No size minimum, anywhere in the U.S. Rural telecom, power, and municipal markets</li> </ul>
 <b>predictis</b> <small>DATA INTELLIGENCE INSIGHTS</small>	Software-enabled data platform that acquires vertical data businesses that have proprietary data embedded in a workflow.	<ul style="list-style-type: none"> <li>&gt;\$10M revenue for new platforms/verticals</li> <li>&gt; 50% recurring or re-occurring revenue</li> <li>Actively looking for add-ons in healthcare, logistics/supply chain, and financial data</li> </ul>
 <b>Radicle Health</b>	Group of software companies spanning the human services sectors.	<ul style="list-style-type: none"> <li>\$1M+ ARR for add-ons</li> </ul>
 <b>Sierra Interactive</b>	PropTech software that helps real estate agents with lead generation and conversion.	<ul style="list-style-type: none"> <li>\$1M+ ARR</li> </ul>
 <b>think LP</b>	Enterprise software for retail operations.	<ul style="list-style-type: none"> <li>\$1M+ ARR</li> </ul>
 <b>WILSON</b>	K-12 supplemental literacy curriculum, assessments and professional development.	<ul style="list-style-type: none"> <li>Looking for partners that are evidence-backed and aligned with the Science of Reading</li> <li>Sells to school districts, universities, or teachers (not D2C)</li> <li>Digital capabilities (student practice tools, progress monitoring tool, student assessments)</li> <li>\$1M+ of revenue</li> </ul>

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## BUSINESS & CONSUMER SERVICES – INVESTMENT CRITERIA








We invest in services businesses in large fragmented markets with predictable revenue streams.

PORTFOLIO COMPANY	DESCRIPTION	CRITERIA
<b>Antelope</b>	Omni-channel pet consumer platform focused on delivering high-quality, natural pet products.	<ul style="list-style-type: none"> <li>Pet food, treats, supplements, grooming products, dental products, waste solutions, and more</li> <li>\$1M+ EBITDA</li> </ul>
 <b>COBALT</b> SERVICE PARTNERS	Buyer of leading access solutions business specializing in commercial doors, overhead doors, security gates, access control systems, and video surveillance systems.	<ul style="list-style-type: none"> <li>Partnering with market-leading local providers who self-perform work in our target service lines</li> <li>+\$1M of EBITDA, &lt;30% new construction, servicing a top 100 MSA</li> </ul>
 <b>APEX</b> SERVICE PARTNERS	National platform of local HVAC, plumbing, and electrical brands.	<ul style="list-style-type: none"> <li>75%+ residential revenue with &lt;20% new construction revenue</li> <li>&gt;\$250k of EBITDA</li> </ul>
 <b>ASCEND</b> REACH YOUR GOALS	Accounting services platform specializing in tax, CAAS, attest and advisory work.	<ul style="list-style-type: none"> <li>Looking to partner with tax-driven, regionally concentrated, medium-sized CPA firms with strong leadership</li> <li>Platforms: \$10M+ of revenue // Revenue mix is &gt;50% SMB // Tax mix is &gt;40% // Attest mix is &lt;40%</li> <li>Add-ons: \$1M+ Revenue // Revenue mix is &gt;40% SMB // Tax mix is &gt;50% // Attest mix is &lt;50%</li> </ul>
 <b>ASTRA</b> SERVICE PARTNERS  <b>HELIOS</b> COMMERCIAL SERVICE PARTNERS	Commercial HVAC/R & Plumbing with over 15 partnerships since 2020.	<ul style="list-style-type: none"> <li>Looking for both local and National Accounts -</li> <li>Local: \$7M+ of revenue / \$1M+ of EBITDA</li> <li>National: \$4M+ of revenue / no minimum profit</li> <li>70%+ direct relationships (vs. general contractors)</li> <li>Comfortable with either open shop or union labor forces</li> </ul>
 <b>Axcel</b> LEARNING	Providers of professional education services including online training, instructor-led training, and professional certification.	<ul style="list-style-type: none"> <li>Looking for markets with a persistent shortage of specialized talent</li> <li>Digital Capabilities with virtual or tech-enabled training; High-Quality Content</li> <li>\$1M+ EBITDA</li> </ul>
 <b>GUARDIAN</b> RESTORATION PARTNERS	Services to save and restore properties after emergency events, including water damage, fire damage, mold, lead, asbestos, and biohazards.	<ul style="list-style-type: none"> <li>\$1M+ EBITDA</li> <li>&gt;75% residential</li> <li>&gt;60% mitigation revenue, instead of reconstruction</li> </ul>
 <b>CANOPY</b> SERVICE PARTNERS	Tree care services platform serving residential customers.	<ul style="list-style-type: none"> <li>Services include tree removal, pruning, general tree care, and plant healthcare</li> <li>Looking to partner with local and regional service providers across North America</li> <li>\$5M+ of revenue</li> </ul>
 <b>CEDAR</b> SOLUTIONS GROUP	Businesses serving specifically the intelligence community.	<ul style="list-style-type: none"> <li>&gt;\$1M EBITDA with 50% recurring revenue</li> </ul>
 <b>Evergreen</b> Services Group	Evergreen is a managed services and software provider platform.	<ul style="list-style-type: none"> <li>\$500K+ EBITDA</li> <li>High customer retention</li> <li>Meaningful recurring revenue component with a track record of revenue growth</li> </ul>

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## BUSINESS & CONSUMER SERVICES – INVESTMENT CRITERIA (continued)

We invest in services businesses in large fragmented markets with predictable revenue streams.

PORTFOLIO COMPANY	DESCRIPTION	CRITERIA
 LED FACILITIES MAINTENANCE	One-stop-shop solutions for both interior and exterior facilities maintenance.	<ul style="list-style-type: none"> <li>Self-perform presence in the Midwest and Northeast with national reach through vendor-managed capabilities</li> <li>\$12M+ of revenue / \$1M of EBITDA</li> <li>Services include a range of exterior, interior and emergency, including:</li> <li>Interior: handyman (break-fix), light plumbing, electrical</li> <li>Exterior: Parking lot maintenance, snow, and signage</li> </ul>
<b>Managed IT Service Providers</b>	Group of 65+ leading managed IT services providers.	<ul style="list-style-type: none"> <li>Managed IT services; managed cloud; outsourced IT</li> <li>&gt;\$500k of EBITDA and \$3M of revenue, &gt;50% recurring</li> </ul>
 Medusind	Revenue cycle management services and technology solutions to practices and facilities across nearly all healthcare specialties.	<ul style="list-style-type: none"> <li>Contracting with physicians (non-enterprise hospital)</li> <li>Priority specialties: anesthesia, dental, radiology, emergency, behavioral, lab, surgery, ophthalmology, cardiology, multi-specialty</li> <li>\$1M+ of revenue</li> </ul>
 PINE SERVICES GROUP	ERP partners that resell licenses and provide ongoing services and add-on software solutions.	<ul style="list-style-type: none"> <li>&gt;\$1M EBITDA with a meaningful recurring revenue component (license resell and/or services)</li> <li>Particularly interested in businesses with a managed services component</li> </ul>
 Riverside Insights	K-12 clinical assessment and related intervention content providers.	<ul style="list-style-type: none"> <li>No size minimum, but strong preference for profitability</li> </ul>
 SUNWORKS LANDSCAPE PARTNERS	Commercial landscaping with services in maintenance and enhancements. Leader in TX, CO, AZ and FL.	<ul style="list-style-type: none"> <li>\$8M+ of revenue / \$1M of EBITDA</li> <li>Considering opportunities of any size in TX, CO, AZ, FL</li> </ul>
<b>TEAM</b> SERVICES GROUP	Group of businesses in the household employment and home care solutions industry.	<ul style="list-style-type: none"> <li>Home health agencies where family members and friends are the patients' primary caregivers</li> <li>Personal care services—meals, bathing, laundry, etc.</li> <li>No size minimum, anywhere in the US</li> </ul>
 Trilon	Group of businesses in the engineering services and infrastructure consulting.	<ul style="list-style-type: none"> <li>Services: planning, engineering, design, inspection of infrastructure</li> <li>End Markets: Transportation, Water/Wastewater, Power/Utilities, Community Infrastructure, Environment (preference for public customers)</li> <li>Scale: \$500k-\$25M EBITDA</li> </ul>
 VERTEX SERVICE PARTNERS	Exterior residential services platform focused on residential roofing including re-roof & repairs.	<ul style="list-style-type: none"> <li>\$10M+ revenue for new geographies</li> <li>\$5M+ revenue for existing geographies</li> </ul>

For a complete list of our investments, visit [www.alpineinvestors.com/portfolio](http://www.alpineinvestors.com/portfolio)

The selected portfolio companies listed are not necessarily representative of all past or current investments but were selected to illustrate our industry focus. They were not selected for inclusion on the basis of performance. The reader should not assume that investment in any securities of such issuer has been or will be profitable.