

AHP

2024

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Since releasing our first impact report three years ago, AHP’s commitment to incorporating Environmental, Social and Governance (“ESG”) principles into our operations has continued to develop. Given ongoing feedback from investors and various stakeholders in the healthcare industry, we have been motivated to further enhance our efforts. In our experience, ESG-related initiatives and principles result in a lasting impact on our companies and the communities we serve, which is part of the winning formula in our quest for value enhancement.

As demonstrated throughout this report, many of our portfolio companies hold ESG as an intrinsic value and have implemented policies or programs that serve their specific healthcare populations, communities they work within, and stakeholders with whom they partner. We are proud of the work done across our companies, and the positive impact on their communities and networks.

As a firm, we continue to build upon our Responsible Investment initiatives, ensuring that our efforts prevail internally and externally. **In July 2024, we became an official PRI signatory, committing to the United Nations’ Principles for Responsible Investment.** As a signatory, we also have access to resources such as manager tools, guidance, case studies, training, research, and networking opportunities. We’re excited to see how this affiliation helps strengthen our efforts and furthers the impact of our portfolio companies.

Within our portfolio companies, ESG initiatives continue to be a required area of focus. **This year, AHP required all newly acquired portfolio companies to institute critical ESG policies such as equal employment opportunity, anti-harassment, anti-discrimination and data privacy within the first 180 days post-closing.** Implementing what we consider to be “Core Governance Policies” is an effort we will continue to expand upon for new and existing portfolio companies so that they may become defining characteristics across our portfolio. Ultimately, we want our companies to set and meet their own ambitious ESG targets.

In our 2023 Impact Report, we acknowledged that our Environmental efforts had room for growth. In 2024, AHP began tracking and measuring its own Scope 1, Scope 2 and Scope 3 emissions data at the management



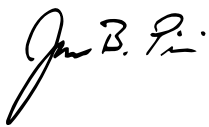
JIM PIERI
Managing Partner

2024 IMPACT HIGHLIGHTS

- 1.** Became a signatory of UN PRI
- 2.** Implemented Core Governance Policies across the portfolio
- 3.** Integrated the existing ESG Policy into Responsible Investment Policy

company level and has begun the same initiative with portfolio companies (81% of portfolio companies now track Scope 1 data with the plan to achieve 100% reporting compliance).¹ Additional environmental-focused strides were made in 2024 as we implemented a firm-wide recycling program and maintained a focus on reducing the carbon impact of our travel. We also held a volunteer event in partnership with Hudson River Park’s Community Oyster Project, whose efforts have particular ecosystem benefits to the Hudson River’s health and environmental importance to many AHP team members who reside in the greater New York City area.²

We recognize if our companies focus on strong infrastructure, sound governance, and effective policies that they will be positioned to enable shared value for our stakeholders that is durable over time. We look forward to expanding on the groundwork that we have laid over the last three years and continuing the momentum in 2025.



JIM PIERI
Managing Partner

OUR PROGRESS

We are proud of the strides we’ve made in recent years, including those highlighted below:

2021

- Created ESG Policy
- Conducted Qualitative ESG Assessment
- Distributed ESG Portfolio Company Assessment to Investors

2023

- Joined EDCI
- Partnered with Novata
- Created framework for ESG Diligence Checklist
- Established ESG Committee



2022

- Conducted “listening tour” to identify key reporting metrics
- Published Inaugural Impact Report
- Highlighted Portfolio Company Case Studies & Goals for 2023

2024

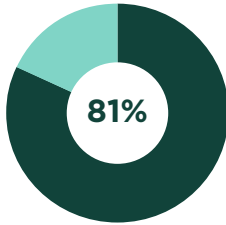
- Joined UN PRI
- Implemented Core Governance Plan
- Created Supplier Diversity Policy
- Established AHP Volunteer Day



¹ Calculated utilizing Novata’s Basic Carbon Estimator tool
² <https://www.oneearth.org/oysters-natures-water-filtration-system/>

OUR IMPACT

ENVIRONMENTAL
AHP PORTFOLIO COMPANIES



Reported Scope 1 Carbon emissions, up 3% from 2023

----- Healthcare Industry Benchmark



Have a Disaster Recovery Plan,³ compared to Healthcare Industry benchmark of 68%⁴



Reported to EDCI in 2023⁵

SOCIAL

PORTFOLIO COMPANY EMPLOYEES

100%

of AHP portfolio companies have initiatives for employee development, retention, and attraction

73%

of AHP portfolio companies have a C-level employee who identifies as female, minority, or from an underrepresented background

58%

of Executive/Senior Official and First/Mid-Official Managers are female or non-binary

29%

of Executive/Senior Official and First/Mid Official Managers are a member of a minority or under-represented group

GOVERNANCE

NEWLY REPORTING IN 2024



GOVERNANCE POLICIES⁶

100%

As a result of implementing AHP's Core Governance Plan in 2024, we are proud to report that all AHP portfolio companies have the following policies:

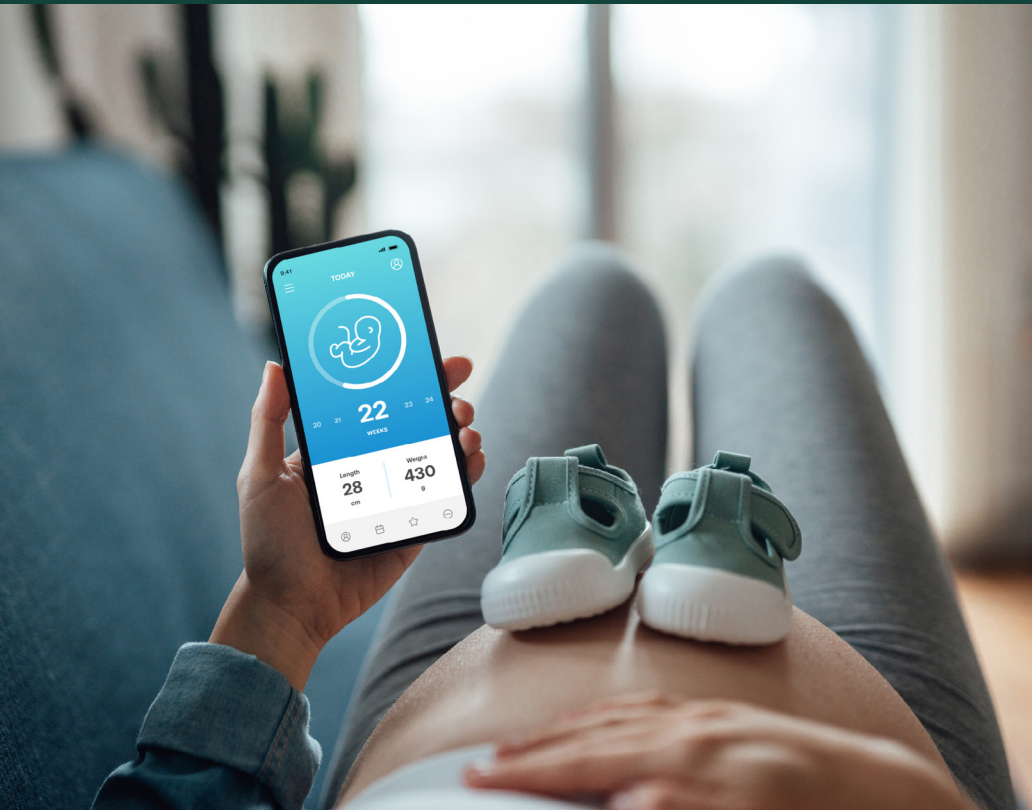
- ✓ Equal Opportunity and Non-Discrimination Policy
- ✓ Code of Ethics Policy
- ✓ Code of Conduct Policy
- ✓ Whistleblower Policy
- ✓ Data Privacy Policy

3 Not tracked in 2023; Please see Page 12 for NPH Case Study on Hurricane Helene Disaster Relief

4 Healthcare all regions 2023 Novata benchmark

5 Includes all fully owned companies in Fund I and Fund II

6 All 2024 statistics include the addition of two new portfolio companies



Pacify

Improving maternal health outcomes through tech-enabled patient engagement

The United States continues to have the highest maternal mortality rate among high-income nations according to data from the Centers for Disease Control and Prevention in 2022.⁷ The statistics are even more harrowing for Black women, who are more likely to die within 42 days of childbirth at nearly 3x the rate of white women.⁸

Pacify is a tech-enabled health services platform that connects families to a nationwide network of doulas, lactation consultants, and registered nurses. It seeks to address the maternal health crisis by improving mothers' outcomes and reducing costs for managed care organizations, public health programs, health systems, and employers without further fragmenting the healthcare system. Pacify was acquired by an existing AHP portfolio company, Advantia Health, with the goal of using Pacify's offerings

to improve the care provided by Advantia's network of OB/GYN clinics.

In 2013, Pacify's founders identified a concerning trend related to infant feeding – new mothers and their families were increasingly ending up in the emergency room with infants they were unable to breastfeed. Offering instant access to lactation consultants made an immediate and significant impact – new parents who use Pacify are 2.5x more likely to be breastfeeding at six months versus those without the service.⁹

Research points to the ample benefits and overall positive outcomes for children who are breastfed, and mothers who opt to breastfeed. Infants who receive vitamins, nutrients, and antibodies in human milk for at least two months have stronger immune systems and are at lower risk for disease.¹⁰ In addition, a recent study from the University of South Carolina found that breastfeeding reduces the risk of developing diabetes as well as both breast and ovarian cancers in the mother.¹¹ These benefits are even greater for women of color – particularly Black women, who live with an increased risk of developing aggressive breast tumors and cancers and have far worse prognoses.¹²

While less researched, the use of doulas, certified individuals who offer support to parents during pregnancy, childbirth, and postpartum, is also associated with positive outcomes for both mother and baby. Some, but not all benefits of enlisting a doula's expertise include decreased risk of emergency cesarean sections and prematurity,

7 <https://www.cdc.gov/maternal-mortality/php/data-research/mmrc-2017-2019.html>

8 <https://ajph.aphapublications.org/doi/10.2105/AJPH.2021.306375>

9 Data collected from Pacify's Mississippi Women, Infants, and Children ("WIC") Program

10 <https://www.hopkinsmedicine.org/johns-hopkins-howard-county/services/mothers-and-babies/breastfeeding>

11 <https://sc.edu/uofsc/posts/2024/03/breastfeeding-benefits-for-mothers-and-babies.php>

12 Ibid.

PACIFY'S CONTRIBUTIONS TO BIRTH AND MATERNAL HEALTH EQUITY AS OF 2025¹³

8%

reduction in neonatal
intensive care unit admissions
rate among members

21%

reduction in emergency
department visits for infants

13%

reduction in emergency
department visits for members

\$850

average savings on total
maternity spend for members
with Pacify's services

increased compliance with pre-and post-natal visits, and decreased risk of postpartum depression.¹⁴ The support of a doula is shown to be particularly effective amongst low-income women.¹⁵

Pacify has partnered with Managed Medicaid health plans in 10 states to improve outcomes for mothers in underrepresented and underserved communities – the type of women who could see an outsized benefit from the support of a lactation consultant or doula. From 2021 - 2023, Medicaid coverage in the U.S. at the time of birth was highest among Native American



women (65%), followed by Blacks (64%), Hispanics (59%), and whites (28%).¹⁶

By providing instant, nationwide access to critical resources for Medicaid patients, who represent over 40% of all births annually,¹⁷ Pacify is making a distinctive impact in the fight for maternal health equity, while also helping manage higher-risk and higher-cost maternal cases. Pacify's digital resources are particularly valuable for those who find themselves in "maternity care deserts," or "counties across the U.S. in which access to maternity care services is limited or absent, either through lack of services or barriers to a woman's ability to access that care within counties," which account for 35% of all U.S. counties.¹⁸

With the aforementioned statistics and maternal health equity as motivating factors, Pacify continues to focus on bringing lactation consultants, doulas, and other maternity services to underserved areas. Jennifer Sargent, Pacify's

Chief Executive Officer, reflects on the company's recent growth. "A few years ago, Pacify launched a similar on-demand, all-virtual doula network and got some really great traction," she shares. "As I came on board, we started looking at where the space was going, considering how we continue to drive our mission of impacting maternal health, and how we enhance the doula solution in critical delivery aspects of care."

Sargent and her team first devoted their energy to updating Pacify's back-end technology infrastructure, with a focus on fostering a more longitudinal relationship with members. "So now," Sargent continues, "when our members get matched with a doula, they work with that same doula throughout their entire pregnancy. That relationship is really important to be able to get the impacts that we know doulas can provide with better birth outcomes."

¹³ Data provided by Pacify as of January 2025, based upon internal metrics tracked across existing customer base and compared to non-Pacify engaged members

¹⁴ <https://pmc.ncbi.nlm.nih.gov/articles/PMC10292163/>

¹⁵ Ibid.

¹⁶ <https://www.marchofdimes.org/peristats/data?reg=99&top=11&stop=653&lev=1&slev=1&obj=1>

¹⁷ Ibid., 18.

¹⁸ Ibid., 23.



Simplifying physician workflows to enhance productivity and patient engagement

The United States is facing a physician shortage in critical disciplines. Burnout from the COVID-19 pandemic exacerbated an already prominent trend, pushing predictions of the physician deficit to nearly 90,000 by 2036.¹⁹ Increased regulatory and payer requirements have elevated the burden of clinical documentation from already intense administrative requirements. As certain physicians in the U.S. have experienced lagging income growth (given higher costs to run a private practice), longer hours, and more malpractice lawsuits,²⁰ it's an opportunity for specialized outsourced solutions providers to address pain points for physicians to ensure patient care is not compromised.

DeliverHealth is a leader in medical documentation solutions. Its tech-enabled solution, InstaNote, converts clinical encounters into more comprehensively documented medical records, giving physicians time to be more productive and more actively engage with their patients. The company's solutions support around 60,000 physicians across the United States, Canada, Australia and New Zealand. Their technology helps doctors create over one million medical notes per month. DeliverHealth trained its large language models ("LLMs") on the largest supply of medical notes available, and its model now boasts one of the broadest medical vocabularies of any comparable LLM.²¹ Most importantly, these notes are delivered within seconds rather than hours.

"As we continue to scale this market-leading solution to physicians in need, AHP has been a valuable partner to the business," said Sasanka (Sy) Yellamanchali, Chief Executive Officer of DeliverHealth. "AHP continues to be our trusted strategic partner and sounding board as we execute our growth strategy in real-time. This, along with their continued investment in our InstaNote solution and supporting resources, has provided us an opportunity to win in the marketplace."

When doctors document their notes and relay information to both patients and insurers accurately and in close time to when service is rendered, everybody wins. That's what Yellamanchali calls the "golden moment," or the moment when optimal care is rendered.

¹⁹ <https://www.mckinsey.com/industries/healthcare/our-insights/the-physician-shortage-isnt-going-anywhere>

²⁰ <https://fortune.com/well/2024/05/23/doctors-overworked-underpaid-doximity-survey-we-are-often-stretched-quite-thin/>

²¹ Based on DeliverHealth's internal data and analysis of competing market software capabilities



Reducing the burden on physicians and finding a “golden moment” is not merely a matter of time management; it is essential to improving the quality of care and the provider experience. “The truth is,” Yellamanchali says, “overworked humans are still our biggest source of medical errors.” When physicians are required to document cases days or even weeks after a patient encounter, the accuracy of their recall naturally diminishes — but capturing the details of a visit amidst a demanding schedule of roughly 20 patients per day poses an immense challenge. DeliverHealth addresses this issue by allowing physicians to document with precision and efficiency, producing notes in real-time while significantly reducing the likelihood of errors.

The impact as a result of the speed and accuracy of AI advancements in healthcare is pivotal. For hospitals, it ensures proper coding and ensures

appropriate reimbursement, as insurers are more likely to approve claims with detailed and accurate documentation. For patients, it translates to more precise and effective treatment, and, most importantly, more face-time with their care team. Patients prefer doctors who are tuned into their concerns and emotions.²² For doctors, who often feel that they are unable to deliver the standard of care they hold themselves to because of bandwidth constraints,²³ DeliverHealth’s solutions alleviate administrative pressures — giving doctors back time to focus on helping patients.

“AHP continues to be our trusted strategic partner and sounding board as we execute our growth strategy in real-time. This, along with their continued investment in our InstaNote solution and supporting resources, has set us up to win in the marketplace.”

SASANKA YELLAMANCHALI

Chief Executive Officer,
DeliverHealth

²² <https://pmc.ncbi.nlm.nih.gov/articles/PMC4395515/>

²³ https://www.rand.org/content/dam/rand/pubs/research_reports/RR400/RR439/RAND_RR439.pdf



Utilizing technology to scale environmental, social and compliance impacts in the pharmaceutical industry

The National Institutes of Health estimates that healthcare-associated waste accounts for 1-2% of overall urban waste.²⁴

Incorrect disposal of this waste can lead to the contamination of drinking, surface, and ground waters, as well as the air.

Pharma Logistics, a pharmaceutical reverse distribution and compliance platform, operates at the end of the pharmaceutical supply chain. The company helps hospitals, retail pharmacies, closed-door pharmacies, and government agencies safely dispose of expired drugs, comply with regulations surrounding safe drug return and disposal, and garner financial returns through take-back programs with pharmaceutical manufacturers. The company's compliant and transparent disposal of drugs also helps

limit environmental pollution and drug diversion.²⁵ Pharma Logistics provides a regulatory-mandated service that helps maximize financial returns for clients while reducing social and environmental risks.

"It's for the collective good of the industry," David Hargraves, Chief Executive Officer of Pharma Logistics, says. "Both for the population at large and the pharmacist, because of the decreased risk and increased cash value that we bring to them, [it] makes us a valuable service."

Safe disposal of medical waste reduces the number of controlled substances on the streets and saves lives – the CDC estimates there were over 107,000 drug overdose deaths in 2023 alone.²⁶ Pharma Logistics' twice-patented technology has enhanced its core services to ensure over 1.6 million pieces of controlled substances avoided landfills in 2024.

²⁴ [https://pmc.ncbi.nlm.nih.gov/articles/PMC9858835/#:~:text=It%20is%20estimated%20that%20HCWs,or%20toxic%20\(Figure%201\)](https://pmc.ncbi.nlm.nih.gov/articles/PMC9858835/#:~:text=It%20is%20estimated%20that%20HCWs,or%20toxic%20(Figure%201))

²⁵ Drug diversion is defined as the illegal distribution or abuse of prescription drugs, or their use for purposes not intended by the prescriber

²⁶ https://www.cdc.gov/nchs/pressroom/nchs_press_releases/2024/20240515.htm#:~:text=Provisional%20data%20from%20CDC's%20National,drug%20overdose%20deaths%20since%202018



The best way to manage medical waste is to address the issue at its source – the potential for contamination is far less likely when healthcare waste is minimized earlier in the supply chain. Understanding this critical piece, Pharma Logistics uses its proprietary technology to leverage data on the types and quantities of drugs it receives to give proactive guidance for less waste. For example, if 80% of participating pharmacies routinely dispose of the same drug, Pharma Logistics will recommend their clients change their stocking practices for this drug. Pharmacies can also access personalized data and analysis on their returns, customer behavior, key metrics and trends – so they can make informed inventory decisions and ultimately reduce waste over time. This waste reduction has the added benefit of helping to manage drug costs for end customers.

“The challenges we face as a company working in such a vital industry create a shared purpose that unites our team in striving for excellence,” Hargraves shares, “and that sense of mission is palpable in our day-to-day operations.” The company’s partnership with AHP has helped propel this push for excellence. “AHP is really an advisor, partner, and mentor,” Hargrave explains. “When Pharma Logistics has complex problems, AHP is actively and deeply engaged.”

Safe disposal of medical waste reduces the number of controlled substances on the streets and saves lives.

1-2%

of overall urban waste is healthcare-associated waste

PHARMA LOGISTICS' IMPACT

1.6 million

pieces of controlled substances prevented from being diverted or ending up in landfills in 2024



Pictured: Team member, Vickie Cunningham, and her husband were instrumental in assisting team members in Eastern Tennessee to find shelter.

National Partners
in Healthcare



Standing with employees and their communities in times of crisis

In late September 2024, Hurricane Helene took Asheville, North Carolina and surrounding towns by surprise, devastating communities across the mountainous western region of the state. The total death toll in North Carolina (at the time of writing) sits at 105 people,²⁷ with potential damages totaling tens of billions of dollars.²⁸

At first glance, the connection between NPH, an anesthesiology and perioperative services company based in Richardson, Texas, and Asheville is far from obvious. But the company's rapid growth, which led to its acquisition of Asheville-based Medstream Anesthesia in April 2023, placed NPH at the forefront of a crisis nearly 1,000 miles away from its headquarters.²⁹

In the wake of the storm, NPH's Chief Human Resources Officer, John Whitaker, began to receive horrific updates from the Medstream team in Asheville. One employee lost 11 family members. Others were without food, water, and electricity, facing major obstacles to near-term relief.

"I knew we had to do something," Whitaker said, but he was unsure what type of impact they could have outside of donating money given the immediate restrictions to physically accessing impacted areas. Whitaker started doing research and stumbled upon an organization called Mercy Chefs. Founded in 2006 in response to Hurricane Katrina, Mercy Chefs is a non-profit organization that provides professionally prepared, restaurant-quality meals to victims, volunteers, and first responders in natural disasters and emergencies. Once Whitaker learned more about the organization, it felt like the right business for NPH to partner with and take action.

With the full support of AHP, NPH acted quickly. Within 36 hours of Hurricane Helene touching down, Mercy Chefs was on the ground in Asheville; within two weeks, they'd served more than 60,000 hot meals. NPH and Medstream employees were also on the premises helping to package and deliver meals – some to fellow Medstream employees. A few weeks following the hurricane, one Medstream employee sent Whitaker a note sharing his gratitude and noting that Mercy Chefs had fed his family for two weeks.

After the initial period of boots-on-the-ground efforts with Mercy Chefs, NPH wanted to further their

²⁷ <https://www.ncdhs.gov/assistance/hurricane-helene-recovery-resources/hurricane-helene-storm-related-fatalities>

²⁸ <https://www.npr.org/2024/10/24/nx-s1-5161587/damage-from-helene-and-milton-could-cost-tens-of-billions-of-dollars-to-fix>

²⁹ <https://abcnews.go.com/US/live-updates/hurricane-helene/?id=113931821>

NPH'S IMPACT IN ASHEVILLE

1 in 5

employees based in Asheville
actively volunteered

\$30,000+

raised for Mercy Chefs from NPH
employees and Board members
also donating separately

5,000+

meals packaged and delivered by
Mercy Chefs which was funded by
NPH and the Board

\$7,500

raised through "Asheville
Strong" merchandise

aid to Asheville. They launched a drop-ship store selling company-branded "Asheville Strong" shirts and donated the proceeds to relief efforts in North Carolina. NPH's Employee Engagement Committee, which meets once a month to brainstorm new Impact efforts, came up with various smaller initiatives to support impacted colleagues, including "How To" guides for filing insurance claims and regular safety check-ins.

Most importantly, NPH was able to keep everybody in the Asheville area on payroll throughout the entire crisis, no matter how long their access was disabled.



Pictured: Asheville-based employees who loaded a horse trailer to deliver clothing, flashlights, water and supplies to individuals across Western North Carolina.

"There was literally zero hesitation to help," Whitaker said. "We have to respond in these situations. These are our brothers and sisters on the ground experiencing severe adversity."

Overall NPH was able to make the following impact in the face of Hurricane Helene:

- 1 in 5 employees based in Asheville actively volunteered
- Over \$30,000 dollars raised for Mercy Chefs from NPH with employees and Board members also donating separately
- Over 5,000 meals packaged and delivered by Mercy Chefs which was funded by NPH and the Board
- \$7,500 dollars raised through "Asheville Strong" merchandise

When companies are acquired or merge, it can be especially difficult to foster trust and inclusion, especially when they come from a different area of the country. "It's hard to build culture, period. It's

hard to build culture when many people are remote and then it's even more difficult when you're acquiring a company and you have to honor their old culture and incorporate it into your own," Whitaker admitted. However, with their resounding support of Medstream employees during and after Hurricane Helene, NPH together with AHP demonstrated their commitment to the vision of "One NPH," a driving force behind the company's overall culture and impact. This is a testament to the same sort of culture that flows throughout AHP and its portfolio companies.

"You could see everybody pulling together. It didn't matter if it was the Medstream side or the NPH side, or if it was our sponsor [AHP] or our board, everybody was aligned," said Whitaker.

WHO WE ARE

AHP is a people and purpose driven healthcare investment management firm. Our senior healthcare specialists have invested or managed over \$3 billion in capital across the healthcare landscape. Our mission is to create shared value in the healthcare industry.

WHAT WE DO

AHP extends its human and financial resources to healthcare companies that exhibit the potential to drive compelling, risk-adjusted returns for investors while making a positive impact on the communities they serve.

We deploy tailored capital solutions and specialized resources to improve the function and performance of businesses, and we strategically pursue investment opportunities in companies that are at a point of inflection. Our deep industry expertise allows us to support a variety of business plans and transaction types.

HOW WE DO IT

AHP focuses on business models and operational strategies that enable cost-effective, quality-enhancing solutions within the U.S. healthcare system. We target companies with clear, quantifiable value enhancement levers that offer essential, differentiated services. Our investments are long-term. We work closely with management teams on multi-year plans, supporting leadership development, talent acquisition, operational strategies, and capital structure solutions.

To learn more about AHP, please visit www.AHPartners.com or contact InvestorRelations@ahpartners.com.

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