AHP

2025

Responsible Investment Report

ASSURED HEALTHCARE PARTNERS

717 FIFTH AVENUE • NEW YORK, NY 10022

In 2025, AHP continued to strengthen its commitment to integrating Environmental, Social, and Governance (ESG) principles into its operations. We believe these ESG initiatives create lasting value for both our companies and the communities we serve, forming a key part of our approach to long-term value creation.

AHP has been formally committed to responsible investing (RI) principles since 2021, following our spinout from our predecessor firm. We believe that, when done effectively, responsible investing can have a material impact on investment performance. This approach is consistent across our portfolio companies, many of whom have independently developed responsible investing principles as part of their own objectives – through improving quality, affordability, and accessibility of care.

Care accessibility is an excellent example of how responsible investing can influence businesses and their stakeholders. In this report, we will underscore the role of care accessibility in our portfolio and spotlight how certain portfolio companies demonstrate this impact. We believe this illustrates how our businesses, investors, and other stakeholders benefit from focusing on responsible investment, and how that approach can elicit positive change.

In last year's report, we shared our official participation in the U.N.'s Principles for Responsible Investment (UN PRI), which we will report on in 2026. We also highlighted our "core governance policies" in post-acquisition 180-day planning, and we satisfied all ESG Data Convergence Initiative (EDCI) requirements by expanding our greenhouse gas (GHG) emissions calculations across the portfolio. **In 2025, we partnered with Malk to update our framework to capture high-quality, material ESG data for our portfolio, and provide improved resources to portfolio companies to support GHG accounting and reporting.**

This report reflects significant effort from our team and our portfolio companies, as well as our commitment to transparency with our investors. We look forward to expanding on the groundwork that we have laid over the last few years and continuing the momentum in 2026.

Sincerely,

JIM PIERI

MANAGING PARTNER AND
CHIEF INVESTMENT OFFICER

AHP AT A GLANCE[1]

>10 years in operation[2]	**12** active portfolio companies[5]
$1.74B total RAUM[3]	**40+** team members[6]
150+ total investments[4]	**5,890** existing portfolio company FTEs[7]

$4B+ historical capital invested collectively across senior leadership

Over 100 KPIs tracked across the portfolio

Newly reporting in 2025: collabrios HEALTH

100% **of companies that completed EDCI**

100% **of companies measured Scope 1 and 2 emissions**
Increase from 82% in prior year

100% **of companies maintain a Code of Conduct Policy**
Maintained relative to 100% in prior year

100% **of companies maintain an Anti-Harassment Policy**
Increase from 91% in prior year

83% **of companies conduct annual engagement surveys**
Increase from 82% in prior year

[1] Information provided by portfolio companies is as of 9/30/25. All other firm-related data is as of 12/31/25
[2] Since healthcare investment strategy launch at BlueMountain Capital
[3] Regulatory Assets Under Management
[4] Includes add-on investments
[5] Does not include remaining position from the Regency Sale (ATEX) and the IEP JV (Golden Living Carve-Out, majority exited position)
[6] Includes 24 AHP full-time professionals and network of 15 Senior Advisors and Operating Partners
[7] Approximate figure as reported by portfolio companies, rounded to the nearest whole number

COMMITMENTS

Our Responsible Investment policy — most recently revised in March 2026 and reviewed annually — commits us to:

1 PRE-INVESTMENT DILIGENCE

AHP has partnered with Malk Partners to develop a proprietary ESG assessment framework used during the due diligence process for new platforms and materially sized add-on acquisitions.[8] Diligence is grounded in Sustainable Accounting Standards Board (SASB) Standards and covers ESG risks and opportunities material to in the healthcare industry — topics include environmental (e.g., waste management and climate change), human capital (e.g., labor management and employee engagement), and business ethics matters (e.g., fraud, waste, and abuse), as applicable.

The Investment Committee (IC) requires ESG assessments in its memoranda. Following exclusivity, this creates an opportunity for deal teams to surface and discuss ESG considerations, including any that should be addressed pre-closing or during AHP's ownership period.

2 PORTFOLIO COMPANY ENGAGEMENT

ESG initiatives identified as material during diligence are incorporated into post-close action plans. Thereafter, we assess performance against those plans during regular internal Portfolio Company Review meetings.

Once annually, we collect standardized KPIs across our portfolio to facilitate analysis and reporting. In addition, we conduct Mid-Year ESG Surveillance Reviews with each portfolio company deal team to track progress on goals. Regular engagement ensures that deal teams, together with management, are addressing material ESG risks and opportunities and that AHP is positioned to provide support as needed.

In 2025, we improved our data collection process by transitioning to a new service provider, Malk Partners, and by revising our framework to be more efficient and materiality-adjusted.

New requests in 2025 include:

a. Actions or goals related to the management of controlled substances
b. Actions or goals related to affordability and pricing transparency
c. Actions or goals related to the prevention of fraud and waste
d. Actions or goals related to the impact of climate change on human health and healthcare infrastructure
e. Average employee tenure
f. Internal promotion rate
g. Average number of open roles
h. Average time to fill open roles

3 TRAINING

We require all members of the investment team to participate in annual Responsible Investment training, facilitated by Malk Partners. This training provides education on the importance of ESG to business and investment performance, and aligns the team on ESG practices and priorities. This ensures our team is well-positioned to identify and address material ESG risks during the hold period.

4 REPORTING

We document our ESG activities throughout the year, including through due diligence assessments, Investment Committee memoranda, post-close action plans, Portfolio Company Reviews, and by reporting annual ESG KPIs. Leveraging these and other inputs, we produce an annual Responsible Investment Report that highlights the prior year's ESG progress and activities.

The Responsible Investment Report is made available to investors and posted publicly on our website. Read more at ahpartners.com.

[8] AHP has developed a framework to determine add-on acquisition applicability using criteria such as EBITDA size, geographic location, and sector risk.

ACCOUNTABILITY & OVERSIGHT

Execution of our policy is the responsibility of our Responsible Investment Committee. Chaired by Dr. Bede Broome, the committee includes all members of the Investment Committee, the Investor Relations and Marketing Team, and AHP's Human Capital Operating Partner. The Committee meets both regularly and on an ad hoc basis as needed. At the portfolio level, each company Board discusses ESG topics regularly, adding another layer of accountability and oversight.

JIM PIERI

MATT JAMESON

BEDE BROOME

AMEYA AGGE

CRISTINA SWINDELL

KATELYN LATORRA

INDUSTRY ALIGNMENT

To demonstrate our commitment to ESG integration and alignment with market best practices, we are signatories of two leading industry organizations:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

ESG Data Convergence Initiative

By being affiliated with these groups, we gain access to manager tools, practitioner guidance, data benchmarks, research, and networking opportunities — furthering our efforts and outcomes across AHP's portfolio.

SASB SUSTAINABILITY ACCOUNTING STANDARDS BOARD®

To adhere to widely respected sustainability principles, AHP collaborates with Malk Partners to conduct ESG due diligence informed by SASB Standards. By considering these topics, AHP ensures that due diligence processes are evidence-based and adjusted for industry-specific considerations.

SFDR

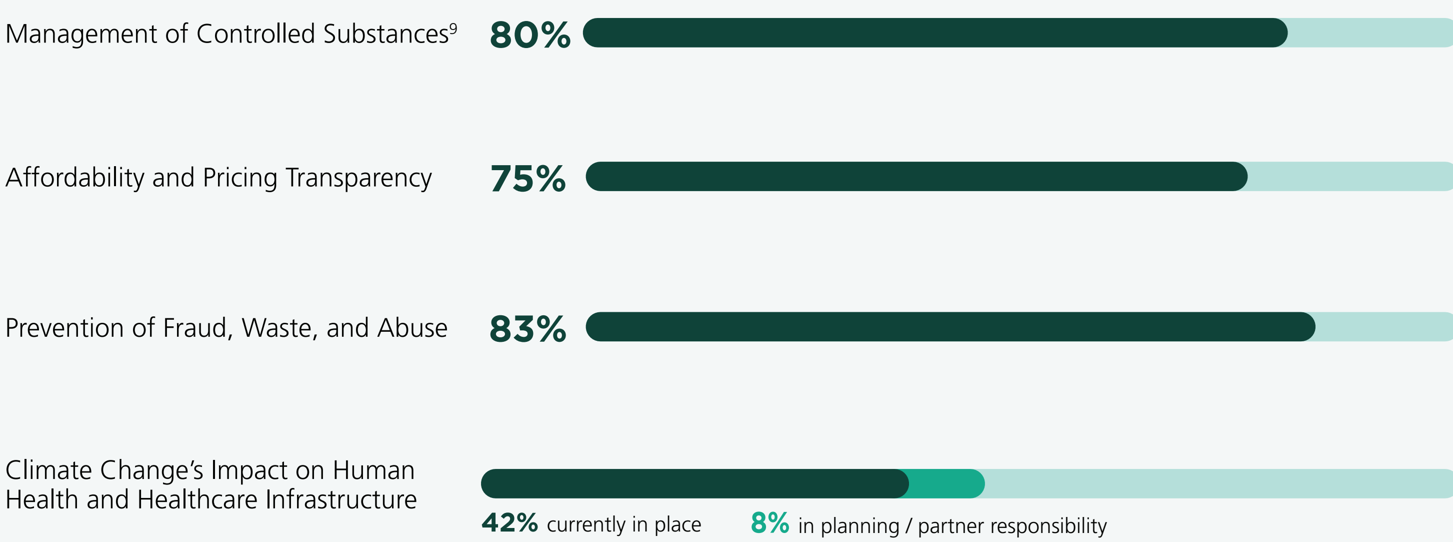
AHP intends to align forthcoming AHP Fund III to the EU's Sustainable Finance Disclosure Regulation (SFDR) with an Article 8 designation, which is intended to notify EU investors of AHP's consideration of sustainability in investment.

OUR IMPACT

GOVERNANCE & BUSINESS PRACTICES ACROSS THE PORTFOLIO

In addition to pursuing improved patient or client outcomes, our portfolio companies are committed to upholding responsible, transparent, and ethical business practices. These practices strengthen organizational integrity and help ensure that each business operates with the accountability and risk management consistent with high-performing healthcare organizations.

Portfolio companies with active goals or initiatives related to:



[9] Does not include businesses where controlled substance management does not apply.

COLLABRIOS HEALTH

Integrated technology solutions to manage home and community-based healthcare services

Collabrios Health provides integrated technology, analytics, and services to support organizations serving older adults and vulnerable populations, especially in Programs of All-Inclusive Care for the Elderly (PACE).

FTE: 170[10]

OPERATIONAL GEOGRAPHY: USA

WEBSITE: https://collabrios.com/

Creating the Infrastructure of Care for Those Who Need It Most

Collabrios Health provides integrated technology solutions that underpin the delivery of home and community-based healthcare services across the United States. Collabrios' platforms support organizations across the aging care spectrum, including state units on aging (SUAs) and area agencies on aging (AAAs), Home and Community-Based Services (HCBS) waiver programs, and adult and community-based care programs. These programs play a critical role in enabling aging-in-place — allowing individuals (including dual-Medicaid and Medicare eligible seniors, individuals with multiple chronic conditions, and populations disproportionately comprising diverse and lower-income households) to receive **coordinated, high-quality care in their homes and communities**, rather than institutional settings. Collabrios' core value proposition centers on strengthening the administrative, clinical, and operational infrastructure required to deliver this type of care reliably, efficiently, and at scale.

Community-based care models are operationally complex, requiring close coordination across multidisciplinary care teams, accurate documentation, timely assessments, and consistent compliance with program requirements. AHP's investment in Collabrios supports technology that is purpose-built to meet these demands by integrating electronic medical records (EMRs), case management, scheduling, and reporting into a unified operational ecosystem. By reducing administrative friction and manual workflows, **Collabrios' platforms allow care teams to spend less time on documentation and system navigation and more time engaging directly with patients.** This shift is central to improved patient outcomes, including more frequent touchpoints, better-informed care plans, and more rapid response to changes in patient needs.

[10] As of 12/31/25

SCALE OF IMPACT:

Collabrios serves 100+ PACE organizations, ~ 40K PACE participants, 80+ state, county, and local governments, and 200+ home and community-based organizations. Through this reach, **Collabrios helps strengthen the systems that enable tens of thousands of older adults to age in their homes and communities with dignity, coordinated care, and improved quality of life.**

A key differentiator for Collabrios' approach to service is **Collabrios Intelligence, a newly developed embedded analytics and reporting capability.** This tool helps frontline workers turn operational and clinical data into insights and decision support that drive better care. Executive scorecards, national and peer benchmarking, customizable alerts, and data import and export capabilities help users enhance organizational resilience, execute better decision-making, and improve care quality.

Collabrios' impact is further deepened by a leadership team and practitioner base with a longstanding commitment. **Collabrios' professionals have an extensive history serving PACE programs**, and Collabrios continues to add to a deep bench of industry professionals. With the ongoing addition of clinical experts, Collabrios deploys advanced technologies under the oversight of professionals with firsthand experience – a combination that strengthens operational systems, empowers frontline staff, and contributes to older adults' ability to age with dignity in their communities.

"Collabrios' core value proposition lies in strengthening the administrative, clinical, and operational infrastructure required to deliver this type of care reliably, efficiently, and at scale."

ACELPA HEALTH

Integrated specialty infusion platform focused on managing chronic diseases

Acelpa Health is a national specialty infusion care platform designed to deliver complex, high-cost therapies across a range of care settings. Acelpa operates a site-of-care agnostic model, enabling patients to receive infusion services in the setting best suited to their clinical needs, personal preferences, and daily lives.

FTE: 339[11]

OPERATIONAL GEOGRAPHY: USA

WEBSITE: https://acelpahealth.com/

Removing Barriers Between Patients and the Therapies They Need

Acelpa is a national specialty infusion platform that offers oversight and operational coordination across locations, helping to improve continuity of care while prioritizing patient comfort, adherence, and outcomes – particularly for individuals managing chronic, rare, or acute conditions.

Infusion therapy patients often require repeated or prolonged treatment. As a result, patients typically spend extended time in care environments, which makes these settings a meaningful determinant of experience, adherence, and positive care outcomes. Acelpa addresses the need for flexible care settings, ensuring patients are not constrained to individual care sites and can instead receive treatment where it is safest, most cost-effective, comfortable, and most appropriate based on clinical needs.

Acelpa helps facilitate infusion services across three main care settings. Acelpa predominantly serves patients **in the comfort of their own homes**, which is not only most affordable for the healthcare system, but also impactful in reducing travel burdens, preservation of daily routines, and maximizing comfort for patients managing lifelong, recurring, or conditions that limit mobility. Acelpa also provides therapies in **ambulatory infusion centers (AICs)** or specialized physician or nurse-managed clinics – such settings are well-suited for patients who benefit from in-person clinical support without the intensity and high cost of hospital-based care. Acelpa also delivers medication directly to **physician offices** so patients can receive care through existing provider relationships, which reinforces care coordination and trust. Through this flexible approach, Acelpa is able to expand patients' access to care – that access is further supplemented by Acelpa's service of medically underserved communities across the U.S., from places like California's Central Valley to rural Alabama.

[11] Est LTM 9/30/25

SCALE OF IMPACT:

4 brands with care operations and licenses spanning 39 states, 9 infusion pharmacies, and 20 standalone ambulatory infusion centers (AICs) and ambulatory infusion suites (AISs). Through this footprint, **Acelpa supports a nationwide service network ecosystem that expands access to high-quality infusion and specialty services, helping patients receive coordinated, convenient, and high quality, accessible services within their communities.**

Acelpa's approach to flexible, purpose-built care extends beyond site-agnostic services as the company also offers a broad range of infusion therapies across numerous disease states. Acelpa dispenses **specialty therapies** to patients with chronic, high-cost diseases; Acelpa also offers **intravenous immunoglobin (IVIG) infusion** for patients with rare conditions including neuromuscular disorders, immune deficiencies, and other chronic conditions. Acelpa's commitment to purpose-fit care extends beyond long-term conditions. Acelpa also offers **acute therapies** for patients in transitional care, which allows Acelpa to meet patients across a spectrum of clinical and personal needs.

Acelpa's ability to expand access to infusion therapies is underpinned by operational expertise and a comprehensive approach to accessible care. Acelpa's delivery model is supplemented by robust clinical management and financial assistance programs, which allows Acelpa to better connect patients with the care they need. Taken together with Acelpa's breadth of therapy options and its site-agnostic model, Acelpa is able to advance more equitable and effective healthcare delivery across the broader system.

"Acelpa serves a market need for flexible care, ensuring patients are not constrained to individual care sites and can receive treatment where it is safest, most cost-effective, comfortable, and most appropriate based on clinical needs."

OTHER 2025 HIGHLIGHTS: CYBERSECURITY

Strong security isn't just good governance. It's how we protect the patients behind the data.

- AHP has adopted a Cybersecurity Framework to ensure that all portfolio companies maintain appropriate tools, policies, and procedures to protect sensitive data, especially protected health information (PHI).
- While each portfolio company maintains different data collection and processing profiles, AHP works to ensure that all portfolio companies maintain appropriate controls commensurate with risk. Across the portfolio, those risk management practices may include:
  - Incident Response Plans (IRPs)
  - Business Continuity Plans (BCPs) and Disaster Recovery Plans (DRPs)
  - Vendor risk management programs
  - Information Security policies and procedures
  - Accountability mechanisms, including in-house cybersecurity expertise or a Virtual Chief Information Security Officer (vCISO)
  - Risk assessments (conducted for all portfolio companies in 1H'25) will recur annually
  - Third-party risk reviews, which ensure that critical vendors and suppliers of portfolio companies have appropriate security policies in place
- AHP's framework also includes an evaluation of portfolio companies' security controls, which may include:
  - Data Protection
  - Endpoint Protection and Response
  - Network Security
  - Monitoring of networks, including vulnerability scanning and penetration testing
  - Appropriate patching and log management
  - Appropriate training of portfolio company employees, which includes cybersecurity training and phishing/vishing (voice phishing) simulations

LOOKING AHEAD

This report reflects over four years of continuous improvement in our Responsible Investment Program, dating back to program inception in 2021. In 2025, this was best demonstrated by our improved data collection process, enhanced climate change risk management resources for portfolio companies, and efforts to increase overall portfolio transparency with the collection of additional KPIs. Looking ahead, we remain committed to continued progress on all of these fronts.

UN PRI REPORTING

AHP will officially report under UN PRI for the 2026 reporting year.

SFDR 8 COMMITMENT FOR FUND III

AHP will identify and track relevant SFDR Article 8 metrics, incorporating them into annual reporting and board-level ESG discussions.

INCORPORATION OF SASB INTO OUR DILIGENCE PROCESS

AHP will target the selection of applicable Sustainability Accounting Standards Board (SASB) topics for each portfolio company and evaluate ESG maturity and improvement over the hold period.

BEST PRACTICE SHARING & CONTINUOUS IMPROVEMENT

AHP aims to continuously improve upon the quality of data collected, transparency provided to our LPs, and to expand our RI program in support of AHP's broader investment objectives and stakeholder commitments.

OUR MISSION

Create shared value in the healthcare industry.

OUR TEAM

AHP's leadership team consists of healthcare specialists who have invested or managed over $4 billion in capital across the healthcare landscape.

OUR STRATEGY

AHP deploys capital, expertise, and specialized resources to healthcare companies that have the potential to deliver differentiated risk-adjusted returns for investors while positively impacting patients and other stakeholders in their industry. We implement tailored capital solutions and resources to improve our portfolio companies' operational and financial performance. Our deep industry expertise enables us to support a wide range of business plans and transaction types.

OUR APPROACH

AHP makes long-term investments in businesses that enable cost-effective, quality-enhancing solutions within the U.S. healthcare system. We target companies that offer essential, differentiated services and have clear, quantifiable value-enhancement levers. We work closely with management teams on executing these levers over multiple years, supporting leadership development, talent acquisition, operational strategies, and capital structure solutions.

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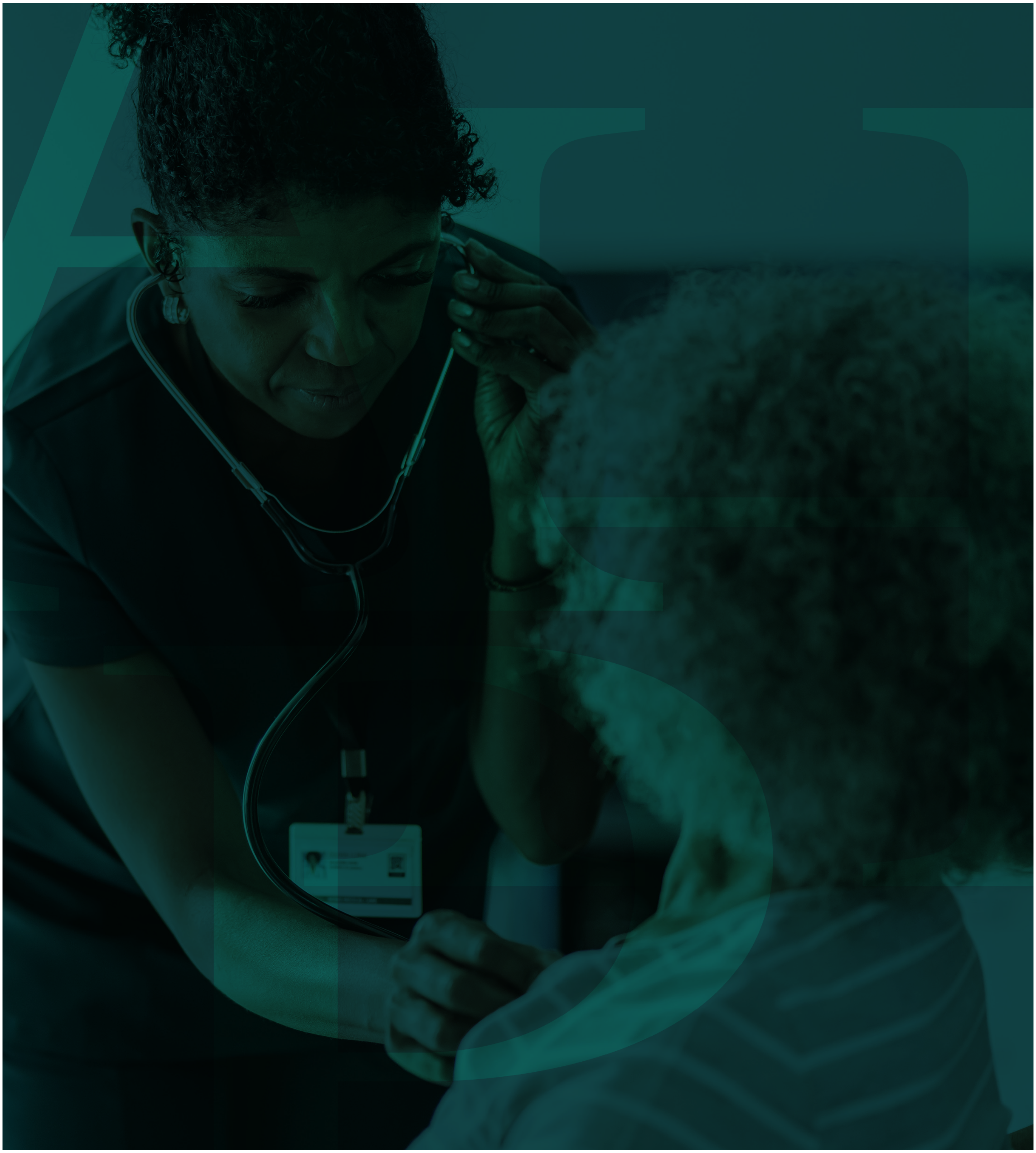

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https://www.ahpartners.com/
info@ahpartners.com
1.212.905.2100
717 Fifth Avenue, 12th Floor, New York, NY 10022