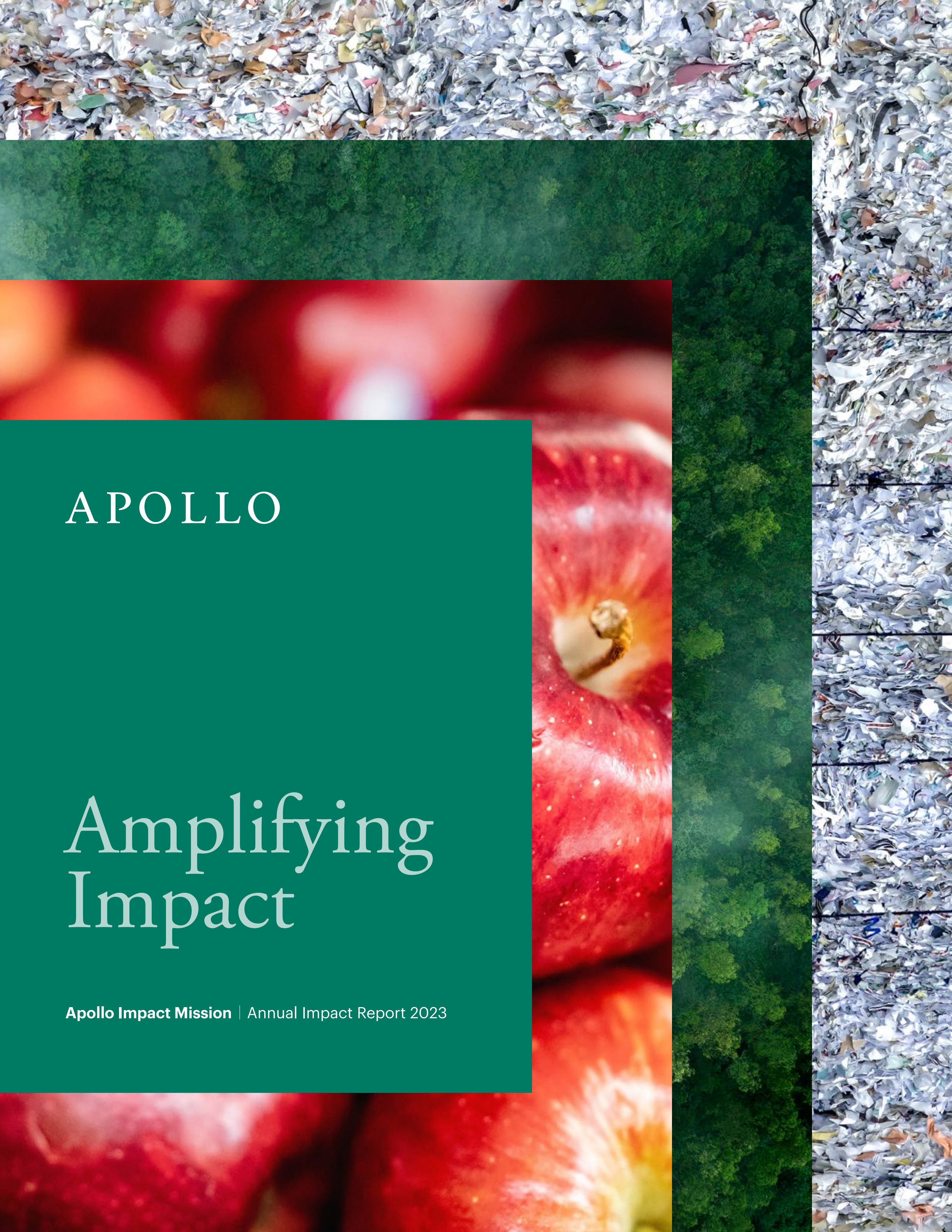

APOLLO

Amplifying Impact

Apollo Impact Mission | Annual Impact Report 2023

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Apollo Impact Mission

The Apollo Impact Mission ("AIM" or "the platform") seeks to achieve meaningful impact at scale, by pursuing private equity-like opportunities with the intention of generating positive, measurable environmental and/or social impact, and attractive risk-adjusted returns.

We adhere to a rigorous impact investment philosophy that targets investments centered around two critical objectives — helping people and healing the planet.

Apollo is driving an evolution in the impact investing landscape by applying the strategy to the middle market and investing in later-stage, mature companies. We employ the "classic Apollo" value-oriented lens and harness the full power of the Firm to drive both financial performance and demonstrable impact at AIM portfolio companies.

The Impact Mission

Achieve lasting and quantifiable social and environmental impact at scale, along with strong financial returns

AIM Portfolio Companies

ACCENT FAMILY of COMPANIES
Enabling recycling

Heritage Grocers Group
Increasing accessibility to fresh, affordable, and culturally relevant food

RDM
Manufacturing sustainable packaging

SMART START
Keeping roads safe

Supplemental Health Care
Providing quality healthcare

united living
Building and maintaining affordable housing and critical infrastructure

APOLLO IMPACT MISSION | ANNUAL IMPACT REPORT 2023

17K+ employees

Companies Aligned with 9 UN SDGs

- No Poverty
- Zero Hunger
- Good Health and Well-Being
- Decent Work and Economic Growth
- Industry, Innovation and Infrastructure
- Reduced Inequalities
- Sustainable Cities and Communities
- Responsible Consumption and Production
- Climate Action

Operating across 23 countries

We *Get to* Do This

This January, we joined our fellow Apollo partners for our annual gathering. We collectively rallied around a simple but profound concept that speaks to what motivates us as a firm — our work is not what we *have to* do, rather it is what we *get to* do.

Any given task can be approached as a *have to* do or a *get to* do, and we see this with each investment. The journey of each of AIM's portfolio companies has started in the same place: businesses that had never been owned with impact intentionality, and management teams who were excited but unsure of what it meant. We help them scale the impact learning curve throughout the pre-investment period — introducing concepts, explaining our approach, undertaking impact diligence — and at each juncture, they grow in understanding and excitement, but also raise new questions. After close, the real work begins: We collaborate on value creation plans, align on measurement frameworks, and put in place compensation structures tied to impact performance. It is incremental, new, and challenging for management — understandably, many start out with the mindset of we *have to* do this.

The limits of we *have to* are immediately obvious. It does not lend itself to the spark of inspiration that powers a new initiative or the persistence that tackles a thorny problem. Great things are not accomplished by people approaching their work as we *have to* do this. Fundamental to our collective success is proving out the value of the work, and thus turning management's viewpoints into we *get to* do this.

The best path to winning hearts and minds is results. Our value creation process is designed to provide structure for business objectives and alignment across each organization; these plans invariably include impact, as it is a key driver of collinear businesses. It is through this impact value creation lens that management teams embrace we *get to* — by making tangible the intangible and proving out the power of impact to drive results. With this, great things become possible.

Looking back on 2023, we made major strides in harnessing the talents and ambitions of the over 17,000 people who power the platform's businesses to drive toward greater impact. The journey is apparent when we look at AIM's most recent investment, Accent. When we met Accent, it understood its importance to the recycling industry but thought of its contribution narrowly. It did not have the tools to understand the impact of its own operations or its products in the market, and thus could not harness its impact to further its commercial success. In the time since the investment, Accent has quickly ascended the learning curve and embraced the potential of impact to redefine its business for the future, with tangible steps to commercialize its impact strategy and quantify outcomes. The other portfolio companies have similarly embraced the we *get to* mindset, strengthening the virtuous cycle of their collinear businesses to create greater impact.

APOLLO IMPACT MISSION | ANNUAL IMPACT REPORT 2023

We *get to* is certainly the approach of our team as we continue on our mission to drive results for our investors, and to help people and heal the planet with AIM's businesses. The journey is far from complete, but as you will read on the following pages, we are well on our way.

Joanna Reiss and **Steve Martinez**

Remembering Marc

Marc Becker was already a legendary figure at Apollo long before we met, in the early days of the pandemic. He had nearly 25 years under his belt by then, an incredible track record as an investor, and a well-earned reputation as the nicest person at Apollo. He had nothing to prove and so much to do.

We bonded over our shared belief that while the world was broken, we could do something about it; in our shared tradition, we call this *tikkun olam* — "repairing the world." We would harness AIM's portfolio companies and the brawn of Apollo to help people and heal the planet, drive impact and post strong returns. While the objective was clear, the path was not; there were so many questions and so many hurdles. Marc tackled them all with his unique combination of enduring optimism and astonishing perseverance; where most saw obstacles, he saw potential. He believed deeply in the opportunity and the importance of our work. His ambition is our foundation and our inspiration.

A competitor in the truest sense of the word, Marc suffered no shortage of ambition. He always had a goal: investment returns, push-ups in a row, winning the Private Equity tennis tournament. With AIM, he set out to drive profit and purpose, without compromise and in the Apollo way. He poured his considerable energies into AIM's portfolio companies and our team. His career had taught him, time and again, that outworking the competition is a winning strategy, available to anyone with enough grit. By example, he taught each of us to dig deeper and push harder.

Marc fit an enormous amount into his too-short life, in addition to his storied career. He was a devoted husband and father to his three children, and so deeply proud of them. He was a committed philanthropist and community leader, notably at Park Avenue Synagogue and the TEAK Fellowship, both of which he chaired for many years. He loved to travel, particularly to Italy, for the people, the beauty, and the gelato. He was fiercely loyal. He did the hard things and carried the weight of leadership, while also contributing much-needed warmth and positivity, humor, and joy. He did his part to repair the world, though there is so much more he would have accomplished if he'd had more time. We must persevere for him.

Losing Marc was a devastating shock, and the grief endures as I mourn my beloved friend and "partner in good," as he called us. But Marc is still with us. He is in the very essence of Apollo, and even more deeply in AIM. With every challenge we face, we summon the lessons he imparted and the mindset he championed. We carry Marc's legacy and honor it in the work we do every day — rebuilding the world, piece by piece.

Joanna Reiss

Apollo Impact Philosophy

We believe that private enterprise can — and should — be a powerful force for driving social and environmental change.

AIM invests in mature companies that exhibit *collinearity*, meaning that their impact is intrinsic to their business models, and thus profit and purpose are mutually reinforcing and intertwined. For these businesses, impact is not a concession but rather a driver of financial performance. Working together, investors and management teams can accelerate collinear performance through thoughtful ownership plans and aligned incentives.

Potential investments must also demonstrate additionality and be made with intentionality. *Additionality* refers to whether targeted positive impacts would have occurred "but for" the investee company's existence (i.e., company additionality) or the platform's investment (i.e., investor additionality). *Intentionality* is the impact-oriented mindset of the investor, committed to driving social and environmental benefits.

Differentiating Impact and ESG

Impact and environmental, social, and governance ("ESG") are separate but related concepts, with different meanings and applications.

ESG refers to factors that are deemed to be material to financial performance and can be used by investors and other stakeholders to evaluate a company. Successful integration of ESG factors entails analyzing a company's operations and identifying best practices across these areas to enhance financial value and increase the sustainability and responsibility of operations. We believe that ESG factors can be relevant to every business model and investment strategy.

Impact investing is an investment strategy targeting companies that generate positive and measurable social or environmental impact through their products and services, made with the explicit intention to drive that impact along with a financial return. Impact investing is a specific strategy that cannot necessarily be extended to all industries.

The Apollo Difference: Impact at Scale

Over the past 34 years, Apollo has established itself as a leader in the alternative investment industry. AIM was built on the foundation of Apollo's private equity experience, its integrated platform, and its Sustainability program, the combination of which we believe positions the platform to execute on its mandate and establish the Firm as a leader in the impact investing space.

Leverage the Power of the Apollo Platform

We believe that a key advantage of our approach to investing is our ability to proactively create value across the AIM portfolio.

Apollo is a "hands-on" investor; we are actively involved in portfolio companies through board participation and a regular dialogue with management for the duration of each investment. Apollo works closely with management teams to enhance operations by attracting top-quality talent, helping to identify business optimization and cost-saving initiatives, sourcing and executing follow-on acquisitions, focusing on technology and innovation opportunities, and optimizing capital structures.

Apollo believes that it has leading capabilities with respect to structuring investments. Our experience as a credit and distressed investor allows us to be creative in capital structure formation, where we seek the optimal balance of upside potential and risk mitigation.

Drive Positive Impact at Scale by Focusing on Later-Stage Investments

Apollo is pursuing a differentiated approach that contributes to the evolution of impact investing by investing in later-stage, mature companies. To date, impact capital has largely been missing from this cohort of businesses, despite the potential they offer for outsized impact alongside financial returns. By virtue of their operational scale, number of employees and suppliers, broad customer bases, and influence in the communities where they operate, mature companies can arguably create impact at a larger scale. Further, by applying an impact investing approach to mature enterprises, especially market leaders, we believe that entire industries can be transformed when the power of collinearity is proven out.

In Practice

In July 2023, RDM Group completed the agreement for the acquisition of Fiskeby International Holding AB ("Fiskeby"), a Swedish producer of packaging board made from 100% recovered fiber. Fiskeby is the only board mill in Scandinavia with the ability to use liquid packaging board and other composite packages as raw material, and it also produces renewable energy from industrial waste collection and the waste generated by the recycling process at the mill, avoiding the use of fossil resources and thereby reducing CO_2 emissions. The transaction consolidated RDM Group's position as a leading independent recycled board producer in Europe, with a strengthened sustainability profile.[1]

1. RDM Group. July 2023.
2. Deployment commensurate with Apollo's proprietary Climate and Transition Investment Framework, which provides guidelines and metrics with respect to the definition of a climate or transition investment. Please see the Legal Disclaimer for additional information.

Foster Best Practices with Our Private Equity Sustainability Strategy

Over the past decade, Apollo has developed and continuously strived to improve its rigorous sustainability strategy, underpinned by a robust monitoring, management, and reporting program. We believe in the importance of incorporating environmental, social, and governance factors into underwriting and ongoing investment strategies to mitigate risk and drive financial performance, and work closely with the portfolio companies of the private equity funds we manage to help introduce and implement best practices.

We believe the Firm's Sustainability program provides a strong baseline infrastructure for AIM's portfolio company engagement and reporting framework. Since 2009, over 200 portfolio companies have participated in Apollo's Sustainability reporting program, and the Firm continues to invest in talent and tools with the goal of leading the industry in sustainability. Apollo leverages the capabilities of the Apollo Portfolio Performance Solutions ("APPS") team to implement and accelerate responsible and sustainable value creation and operational excellence initiatives within portfolio companies.

Driven by high conviction of the investment opportunity, in 2022, Apollo launched its Sustainable Investing Platform to invest in the energy transition and decarbonization of industry. Across asset classes, Apollo set a deployment target of $50 billion for clean energy and climate capital by 2027 and sees the opportunity to deploy more than $100 billion by 2030; in 2023, $10 billion was invested toward this goal across the Sustainable Investing Platform.[2] The AIM strategy is a cornerstone of the broader effort, and the enhanced focus across Apollo has brought ever greater resources and capabilities to execute the AIM mandate.

In Practice

Apollo is a founding member of Ownership Works, a nonprofit that partners with companies and investors to provide all employees with the opportunity to build wealth at work through shared equity participation. Apollo and Ownership Works are aligned on the vision that broad-based employee equity participation can create economic opportunities for employees while driving meaningful business performance. In partnership with Ownership Works, multiple portfolio companies of Apollo-managed funds have successfully implemented employee equity participation plans.

In 2023, AIM portfolio company Accent implemented an employee equity participation plan shortly after AIM's acquisition of the company. Accent's management team felt strongly that their family-founded company, with over 200 employees, would significantly benefit from broad-based equity participation to spur greater employee engagement, drive business opportunities, and inspire the entire company to "think like owners."

Helping People and Healing the Planet

Apollo Impact Objectives

AIM employs a rigorous impact investment framework, targeting investments in developed markets to achieve two broad objectives — Helping People and Healing the Planet. AIM developed its five investment themes to address social and environmental impacts in alignment with several of the United Nations Sustainable Development Goals ("UN SDGs"), 17 goals aimed at addressing global challenges across a broad range of areas, including poverty, health, education, and climate change.

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Investment Themes

Economic Opportunity	Education	Health, Safety & Wellness	Industry 4.0	Climate & Sustainability
Improve quality of life by expanding economic opportunity for underserved populations	Provide tools to improve livelihoods through education and job preparedness	Improve the quality of life for people through products and services that support their health and safety	Harness innovation to transform industries, businesses, and communities to be safer and cleaner as well as more equitable, sustainable, and efficient	Drive toward a more sustainable future by addressing climate change, enabling the circular economy, improving the sustainability of natural resources and ecosystems, and facilitating clean energy usage
UN Sustainable Development Goals				
No Poverty	No Poverty	Zero Hunger	Clean Water and Sanitation	Clean Water and Sanitation
Gender Equality	Quality Education	Good Health and Well-Being	Affordable and Clean Energy	Affordable and Clean Energy
Decent Work and Economic Growth	Gender Equality	Reduced Inequalities	Industry, Innovation and Infrastructure	Industry, Innovation and Infrastructure
Reduced Inequalities	Decent Work and Economic Growth	Sustainable Cities and Communities	Reduced Inequalities	Sustainable Cities and Communities
	Reduced Inequalities		Sustainable Cities and Communities	Responsible Consumption and Production
			Responsible Consumption and Production	Climate Action
			Climate Action	Life Below Water
				Life on Land

Underwriting Impact

At AIM, we evaluate opportunities systematically. The first consideration is — and always will be — whether a company improves the lives of people or the health of the planet. Without that impact potential we do not pursue investments further.

Step 1: Initial Screening Process

AIM has established strict criteria to evaluate an investment's suitability, leveraging threshold questions derived from the Impact Management Project's ("IMP") Five Dimensions framework, to efficiently screen potential opportunities and ascertain which prospective investments merit additional due diligence. The IMP framework helps the team assess a potential investment's ability to be socially and/or environmentally impactful and to determine UN SDG and theme alignment.

Step 2: Impact Diligence

For opportunities that meet the requirements of AIM's initial screening process, the investment team employs a rigorous impact underwriting framework as well as Apollo's established private equity due diligence process. The impact underwriting encompasses an extensive review of both the company and its stakeholders, drawing on the target company's data as well as third-party research to develop a holistic view of the theory of change, substantiated by data. The team leverages third-party impact consultants, the AIM Impact Advisory Committee, and industry experts, seeking out alternative viewpoints to identify both impact pathways and risks.

Throughout the process, the team evaluates the linkage between a company's outputs to a quantifiable impactful outcome, while identifying any material risks, relevant mitigants, and potential areas for value creation. The findings of the impact diligence process are presented and evaluated in tandem with all other diligence at AIM Investment Committee meetings.

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Step 3: Impact Value Creation, Measurement, and Monitoring

AIM partners with management teams to identify and execute value creation plans for each business. Given the centrality of impact to each company's business model, these efforts frequently target strengthening the impact characteristics of the business to drive commercial and financial outcomes.

To create alignment, it is imperative to define objectives up front and quantify performance targets transparently. For each investment, the team determines an Impact Mission, which encapsulates the impact we believe a company can achieve. Progress is quantified throughout the life of the investment through company-specific Impact KPIs and the B Impact Assessment ("BIA"). After closing, AIM and the company's management team select KPIs, complete the BIA, and establish go-forward targets for each to formalize objectives.[1] We provide Limited Partners with a summary of the selected metrics and periodic updates with respect to their performance, providing transparency throughout the investment lifecycle.

In Practice

Since 2021, AIM has worked with Supplemental Health Care ("SHC") to help it achieve its Impact Mission. Aligned with the company's mission to increase access to care while improving health outcomes, one of SHC's Impact KPIs tracks the number of healthcare professionals that receive training or upskilling for a new certification or role. This initiative aims to directly increase access to care by increasing the skills of existing professionals and adding new healthcare professionals to the labor force. The initiative also supports SHC's goal to provide high-quality employment for talent.

To further SHC's Impact Mission and business objectives, AIM supported the management team's decision to establish a dedicated Impact division within the company, which is focused on executing upon its upskilling and reskilling program. Through the launch process, SHC engaged with certified training providers and established a sponsorship program to cover the costs of trainings for healthcare professionals. The company has seen early success within its Home Healthcare and Schools divisions and continues to scale the program. Importantly, SHC has fostered learning and economic opportunities for its existing workforce, which can translate to a higher quality of care for patients, while responding to the growing need for specialized care.

430K+ hours of home health and hospice care provided in the past year by SHC

1. There can be no guarantee that any portfolio company can achieve any target. Please refer to the Legal Disclaimer for additional information.

Quantifying and Amplifying Impact

Throughout the duration of each investment, AIM provides tools and support to measure and amplify impact at each company in the portfolio.

Impact Advisory Committee
AIM established an Impact Advisory Committee to work with the platform's investment team to maximize the impact, and thus financial, performance of its portfolio companies. We leverage the Committee's expertise to challenge our approach, offer alternative perspectives, identify additional impact pathways, and surface investment opportunities. The Impact Advisory Committee, chaired by Patience Marime-Ball, is composed of highly regarded experts in their respective fields who have a breadth of experience and knowledge spanning our impact themes.

B Impact Assessment
Shortly after acquisition, each portfolio company takes the BIA, a detailed assessment developed by B Lab. The BIA, which has been used by over 150,000 businesses to date, measures a company's impact on its customers, environment, workers, and community. We seek to improve each portfolio company's BIA score from acquisition to exit and require companies to retake the assessment on an annual basis. It has proven to be a powerful tool to not only evaluate a company's performance in these areas but also provide specific and actionable areas to improve.

Impact KPIs
Post-closing of each investment, AIM and management define three to five company-specific impact KPIs tied to the company's Impact Mission. The KPIs typically align with the Impact Management Project's "How Much" dimension via reach (quantity) and depth (quality) and drive financial performance due to the underlying collinear business models of portfolio companies. Impact KPIs challenge AIM and portfolio companies to identify levers of both impact and financial performance, while establishing quantifiable goals to track outcomes. Impact KPIs are not simply a measure of operational performance; we strive to use them to measure and strengthen impact outcomes. As such, they have become a shared source of purpose and drive for our collective work with portfolio company management teams.

Impact-Aligned Incentive Structure
Apollo ties a portion of its carried interest and of management's equity compensation to performance on impact objectives, a practice that was quite rare in private equity before the establishment of Apollo's impact platform but has recently drawn more practitioners. At each company, the KPI performance and BIA score at exit is compared against the targeted levels set out at investment to determine how much of the impact-aligned incentives are earned. We view this alignment as central to achieving our objectives.

Operating Principles for Impact Management
Apollo is a signatory to the Operating Principles for Impact Management (the "Principles"), a global standard for impact investing that outlines best practices for impact strategies. In 2023, we published our third annual disclosure statement, which summarizes how our impact management processes align with the Principles.

In addition, pursuant to Principle 9, we engaged BlueMark in 2022 to independently verify and evaluate our approach. BlueMark is a leading independent provider of impact verification services in the impact investing market. Of the eight assessed Principles, AIM's processes for seven were rated as having either "Advanced" or "High" alignment to the Principles by BlueMark. The verification process offers an opportunity for reflection and learning as we strive to further develop our practices.

Committing to Impact

Impact investing is experiencing its moment of amplification. What was once an audacious idea — marrying purpose with profit — is moving from the sidelines of the capital markets toward the center, driven by the widespread appreciation that private enterprise can make a positive difference on the many challenges we face on a global basis. We have many problems, but solutions are emerging and becoming more attractive for investors with every passing day.

That loop of challenges and solutions has propelled an increasing amount of investment with the goal of impact value creation — enhancing impact efficacy while driving financial returns. What is encouraging for those of us who have been at this for decades is that more and more participants in the investment universe are finding that profit and purpose do not have to be at cross-purposes; they can be — and should be — one and the same.

Impact investing pushes us to not just count the inputs (money, talent, etc.) and outputs (number of patients, amount of waste recycled, etc.) but also to think about influencing portfolio company operations, and sometimes entire industries, with the intention of instilling the concept of impact as a key driver of value creation. But going beyond counting outputs requires commitment — a necessary underpinning to real change.

AIM is certainly committed.

It is hard work to grow companies. It is even harder work to grow companies while ensuring that they deliver specific positive outcomes for the world. Impact investment teams must build strong financial structures, establish enduring processes, and foster proactive mindsets to ensure the durability of impactful systems. We believe we have assembled a portfolio of investments in which all stakeholders agree that we *get to* do this — and together we can be the catalysts for sustainable — and sometimes systemwide — impact. For us, the marriage of purpose and profit is not just a professional endeavor; it is highly personal as well.

The good news? With the right commitment and focus, the opportunities for impact value creation are not limited by geography or industry. In a little over two years, we have found opportunities to put this philosophy into practice across two continents and in industries as varied as recycling (Accent), grocery (Heritage Grocers), sustainable packaging (Reno De Medici), safety (Smart Start), healthcare (Supplemental), and affordable housing (United Living).

And we are just getting started.

Patience Marime-Ball
Apollo Impact Chair

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53M+

tons of recycled waste baled with Accent Wire globally in 2023[1]

Accent

Initial Investment
August 4, 2023

Overview
Accent is a leading distributor and manufacturer of baling wire, other packaging consumables, and strapping equipment. These products are mission-critical to the recycling industry, which utilizes baling wire tied by wire-tiers to efficiently and safely transport material. The company sells a comprehensive portfolio of products to ~5,300 customers across a wide range of industries, including waste management and recycling, paper and pulp, and retail, in North America and the United Kingdom. In addition, Accent operates Accent Building Materials, a regional, two-step distributor of fasteners and other building materials in the Sun Belt region of the United States.

AIM Theme
Climate & Sustainability

UN SDG Alignment
Sustainable Cities and Communities
Responsible Consumption and Production

Impact Mission
Accent plays a key role in the recycling process by providing the essential baling wires, packaging consumables, and strapping equipment used to efficiently transport and process recyclable material. Recycling offers meaningful environmental benefits, including decreasing emissions, diverting materials from landfills, and helping preserve natural resources.

1. Estimated value as of December 2023.

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AIM Portfolio Company
Accent

Why It Matters

Recycling is vital to the preservation of natural resources, with benefits derived from several pathways. Utilizing recycled materials to make new products typically requires less energy and associated emissions than virgin materials; recycled inputs enable energy savings of 40% for newspaper, 60% for steel, and 70% for plastic.[2] As such, recycling is critical for the decarbonization of hard-to-abate sectors, as circularity is one of the most technologically and economically viable solutions available today. By diverting waste from landfills and incinerators, recycling also minimizes potentially harmful pollution and emissions. According to the most recent EPA data, the recycling and composting of municipal waste in the U.S. saves over 190 million metric tons of carbon dioxide equivalent ("CO_2e") per year, comparable to removing almost 42 million cars from the road.[3] Beyond emissions, recycling can reduce the pollution and habitat destruction associated with raw material extraction.

While the benefits of recycling are considerable, recycling rates are materially below the targets set by various governments. The U.S. targets an increase in the national recycling rate from 32% today[4] to 50% by 2030, while the European Union has set a target of recycling a minimum of 65% of municipal waste by 2035, up from 49% today.[5] While the volumes of waste produced in both regions have increased meaningfully over the past 10 years, recycling rates have lagged due to factors that include outdated infrastructure and a lack of market demand for recycled materials. To achieve these targets and remain an economical solution, existing recycling processes must be optimized to operate at scale.

Accent baling wire, packaging consumables, and strapping machines play a critical role in advancing the recycling value chain by compressing material and holding it securely in bales through transit and storage. Baling allows the movement of seven to eight times the volume of plastic and two to three times the volume of paper per shipment compared with unbaled materials, which enables recycling facilities to draw material from a broader distance on a cost-effective basis, both economically and environmentally, and ensures consistent density and optimal throughput. Additionally, reliable baling wire is necessary to maintaining the flow of recyclable materials through the waste stream, as product failure can cause facility downtime and safety risks. Given Accent produces multiple types of baling products for various end markets and facilities, it can support the growing recycling landscape, thereby driving further environmental benefits. The emissions benefit attributable to Accent's operation is an estimated 2.7 million tons of CO_2e annually, the equivalent of taking roughly 600,000 cars off the road.[6]

By providing high-quality baling wire, packaging consumables, and strapping equipment, along with a supply chain that ensures timely delivery, Accent enhances the cost-effectiveness of recycling, ensures higher levels of throughput, and is a key enabler of recycling in the present and of its growth in the future.

2. National Institutes of Health. *Environmental Programs: Benefits of Recycling*.
3. U.S. Environmental Protection Agency. *Recycling Basics and Benefits*. November 2023.
4. U.S. Environmental Protection Agency. *National Overview: Facts and Figures on Materials, Wastes and Recycling*.
5. European Environment Agency. *Waste Recycling in Europe*. December 2023.
6. U.S. Environmental Protection Agency. *Greenhouse Gas Equivalencies Calculator*.

"Accent plays a critical role in advancing the recycling value chain by compressing material and holding it securely through transit and storage."

Heritage Grocers Group

Initial Investment
April 20, 2022[1]

Overview

Heritage Grocers Group ("Heritage") is a leading specialty grocery retailer with 115 total stores under the Cardenas Markets ("Cardenas"), El Rancho Supermercado ("El Rancho"), and Tony's Fresh Market ("Tony's") banners. The grocers, founded in 1981, 1988, and 1979, respectively, offer a differentiated value proposition to customers with high-quality food at affordable price points while providing Hispanic and ethnic offerings that honor diverse cultural traditions that are often unavailable elsewhere locally.

AIM Theme
Health, Safety & Wellness, Economic Opportunity

UN SDG Alignment
No Poverty Zero Hunger Good Health and Well-Being

Impact Mission
As a leading Hispanic-focused grocery retailer, Heritage provides a wide range of fresh, affordable, and culturally relevant foods to disproportionately low- to middle-income customers. By operating in underserved communities, Heritage increases its customers' access to nutritious foods, thereby contributing to their improved health and well-being.

77% of stores are located in low-income communities.[2]

1. Cardenas Markets add-on investment closed on August 1, 2022; El Rancho Supermercado add-on investment closed June 26, 2023.
2. Low-income census tracts, as defined by the U.S. Department of Agriculture as of October 2022.

AIM Portfolio Company
Heritage Grocers Group

Why It Matters

It is a long-established tenet of public health policy that a nutritious diet not only enables an individual's healthy growth and development, but also reduces the risk of chronic diseases such as diabetes, heart disease, and some cancers. Yet, geographic barriers prevent millions of Americans from accessing healthy foods.[3]

Lack of access to healthy foods is experienced acutely by individuals living in low-income neighborhoods and communities of color. Within the United States, an estimated 18.8 million people live in low-income census tracts and are more than one mile in urban areas or 10 miles in rural areas from the nearest supermarket.[4] Grocery stores in low-income areas and communities of color are also less likely to stock healthy foods and typically offer lower-quality items.[5] Specifically, Hispanic neighborhoods have 32% of the chain supermarkets found in primarily white neighborhoods, and Hispanic families are twice as likely to face food insecurity as white families.[6]

Affordability also poses a barrier. Research has shown that low-income communities are more likely to rely on inexpensive foods that are easily accessible but have little nutritional value.[7] Affordability is most acute for families in the lowest-income quintile, who spend an average of 31% of their income on food.[8] More accessible small stores (e.g., convenience stores, bodegas) charge higher prices for fresh produce than grocery stores.[9] Consequently, low-income communities often pay higher prices for healthy food options than wealthier communities.

Increasing the number of grocery stores in low-income areas and communities of color can help address this issue. As a grocer located in primarily low-income areas, Heritage plays an important role in increasing the accessibility of healthy food in the communities where it operates. Research has found that individuals with greater access to supermarkets or a greater abundance of healthy foods in neighborhood stores consume more fresh produce and healthful items.[10] Heritage's stores offer a wide variety of produce and sell more produce relative to peers,[11] a healthful product mix we seek to reinforce under AIM's ownership.

3. U.S. Department of Agriculture. *Where Do Americans Usually Shop for Food and How Do They Travel To Get There? Initial Findings from the National Household Food Acquisition and Purchase Survey*. March 2015.
4. U.S. Department of Agriculture. *Food Access Research Atlas: Documentation*. October 2022.
5. PolicyLink. *The Grocery Gap: Who Has Access to Healthy Food and Why It Matters*. 2010.
6. Center for American Progress. *New Poverty and Food Insecurity Data Illustrate Persistent Racial Inequities*. 2021.
7. U.S. Office of Disease Prevention and Health Promotion. *Access to Foods that Support Healthy Eating Patterns*. April 2022.
8. U.S. Department of Agriculture. *Food Prices and Spending*. February 2024.
9. U.S. Office of Disease Prevention and Health Promotion. *Access to Foods that Support Healthy Eating Patterns*. April 2022.
10. PolicyLink. *The Grocery Gap: Who Has Access to Healthy Food and Why It Matters*. 2010.
11. Independent Grocers Financial Survey. 2022.
12. Quote from *Progressive Grocers*. 2023.

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> **"Meeting customers where they are with the goods that they desire is paramount. Catering to particular ethnicities allows us to provide tailored experiences, products, and foods that resonate deeply with those communities."[12]**

Doug Sanders | Chief Executive Officer, Heritage Grocers Group

Reno De Medici

Initial Investment
October 26, 2021

Overview
Founded in 1967 and headquartered in Milan, Italy, Reno De Medici ("RDM Group" or "RDM") is a leading producer of recycled cartonboard in Europe, with core markets in Italy, Spain, Germany, Poland, France, and the U.K. The company's products are used in packaging for food, pharmaceutical, cleaning, and other products. RDM employs over 2,356 people across 10 cartonboard mills, four specialized sheeting centers, and 13 sales offices across Europe, North America, and Asia. RDM was acquired through a take-private transaction at an attractive entry price, an opportunity created by a technical overhang on the stock caused by concentrated ownership. We saw the opportunity to use the business as a platform to further consolidate the industry alongside driving organic growth.

AIM Theme
Climate & Sustainability

UN SDG Alignment
Responsible Consumption and Production   Climate Action

Impact Mission
By recycling used paper products into cartonboard for fiber-based packaging, which is in turn recycled at an 83% rate, RDM contributes to the circular economy, thereby decreasing waste, emissions, and raw material use, especially as it substitutes less sustainable packaging materials and increases the environmental efficiency of its operations.

967K tons of paper recycled by RDM in 2023

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AIM Portfolio Company
Reno De Medici

Why It Matters

Europeans produce an average of about 400 pounds of packaging waste per year, with paper, cartonboard, and plastic comprising much of that waste.[1]

Plastic waste generation increased by roughly 30% between 2010 and 2021 in Europe, with significantly lower recycling rates than paper-based materials.[2] Plastic products primarily create "downstream harms" — they create greenhouse gases when burned or put into landfills, harming wildlife when entering open waterways and human health when ingested as microplastics. Globally, only 9% of plastic waste is recycled, with the bulk of the material ending up in landfills or incinerated.[3]

To address these harms, the European Commission adopted an ambitious circular economy action plan in 2015 and banned or restricted several single-use plastics in 2021, with further regulatory action likely. Consumers have increasingly adopted recycling (Europe now recycles ~83% of its paper and cardboard packaging[4]) and increased demand for products made from recycled materials, which generate less waste, emissions, and natural resource use.

Product innovation is needed in response to these trends in regulation and consumer sentiment. Indeed, greater manufacturing capacity will become necessary to create sustainable substitutes and supplements for plastic and virgin paper.

RDM contributes to solutions that reduce the environmental burden of packaging and plays a key role in the circular economy by recycling paper that could otherwise become waste into recycled cartonboard. Utilizing recycled cartonboard prevents the waste of valuable raw materials that otherwise would end up in landfills, supports reuse and recycling, and minimizes the need to utilize virgin material, therefore supporting forest preservation. It also reduces energy and water usage.

By working with customers to accelerate the transition from less sustainable packaging substrates to recycled cartonboard, as well as continuously improving the environmental impacts of its production operations, the company can help drive positive environmental impact alongside financial performance.

1. Eurostat. *Packaging Waste Statistics*. October 2023.
2. Ibid.
3. Organisation for Economic Co-operation and Development. *Global Plastics Outlook*. February 2022.
4. Eurostat-reported recycling rates for plastic waste.

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"RDM plays a key role in the circular economy for paper and packaging in Europe."

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Smart Start

Initial Investment
December 16, 2021

Overview
Global IID Holdco, LLC ("Smart Start") is a leading provider of alcohol monitoring programs utilizing ignition interlock devices, or "IIDs" (car breathalyzers that prevent a vehicle from starting if the driver has been drinking), for DUI offenders. The company is a leading player in the U.S., Canadian, and Australian IID markets, and is a top-three provider in Europe. The company operates or contracts with ~2,700 service center locations in 47 U.S. states and 20 countries. Smart Start's IIDs have prevented over 14 million engine starts where alcohol was present on the driver's breath and recorded over a billion alcohol-free starts.

AIM Theme
Health, Safety & Wellness

UN SDG Alignment
Good Health and Well-Being
Decent Work and Economic Growth

Impact Mission
Smart Start's alcohol monitoring programs reduce drunk driving incidents, which in turn decreases the number of car crashes and prevents the resulting cases of physical injury, death, or financial harm. The company's IIDs also allow drivers to maintain driving privileges, thereby minimizing the economic and social impact of license suspension.

14M+

Smart Start has prevented 14.1 million starts — which means a person tried to drive after alcohol consumption, but the IID prevented the engine from starting.

AIM Portfolio Company
Smart Start

Why It Matters

Drunk driving poses a serious threat to road safety, for drunk drivers themselves, their passengers, and others on the road. In 2021, an estimated 31% of car fatalities in the United States, or 13,384 lives lost, involved drunk drivers, a 14% increase from 2020.[1] The economic costs are similarly significant: In 2020, the estimated cost of crash deaths involving alcohol-impaired drivers was roughly $123 billion, including medical costs and cost estimates for lives lost.[2]

IIDs prevent people from driving while impaired and thereby reduce car crashes and associated deaths. The lifesaving impact of IIDs is supported by extensive government and academic research, which has shown that DUI deaths decrease by 15% in states that enact all-offender IID laws.[3] Further, studies have shown that ignition interlocks reduce drunk driving recidivism by up to 70% among first-time, repeat, and high-risk offenders while they are installed.[4] In recognition of the effectiveness of IIDs, advocacy efforts led by Mothers Against Drunk Driving (MADD) have in recent decades successfully pushed for stricter DUI laws, including the adoption of IIDs, which are more effective at preventing repeat offenses than license suspension.

IIDs provide individuals with a history of drunk driving a safe way to retain their driving privileges, and therefore avoid the economic and social impact of a license suspension. In the absence of IIDs, these individuals would either not drive, compromising their ability to be productive members of society, or drive illegally, a dangerous prospect given the prevalence of alcohol use disorder. Smart Start's IIDs thus provide a critical pathway to reduce financial and other harm for their users and the public at large.

While IIDs are the preferred technology for preventing recurrent drunk driving, they are used by only a small fraction of individuals who engage in this dangerous behavior. Approximately 1.1 million drivers are arrested annually for DUIs in the U.S. and Canada;[5] on average they are estimated to have driven drunk at least 80 times each before they are caught.[6] Of those arrests, only an estimated 37% of those eligible for an IID are required to have one installed, despite the significant safety benefits associated with their use.[7] Many lives would be saved by increased enforcement of DUI laws and application of IIDs, matters decided by government entities.

1. National Highway Traffic Safety Administration ("NHTSA"). *2021 Data: Summary of Motor Vehicle Crashes*. 2021.
2. Centers for Disease Control and Prevention. *Impaired Driving: Get the Facts*. December 2022.
3. Kaufman EJ, Wiebe DJ. *Impact of State Ignition Interlock Laws on Alcohol-Involved Crash Deaths in the United States*. American Journal of Public Health. 2016.
4. National Conference of State Legislatures. *States Identify Effective Ignition Interlock Countermeasures to Fight DUIs*. February 2023.
5. Federal Bureau of Investigations, as of 2019, Government of Canada as of 2021.
6. Mothers Against Drunk Driving (MADD). *Advanced Technology*.
7. L.E.K. Research. 2021.

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"Studies have shown that ignition interlocks reduce drunk driving recidivism by up to 70% among first-time, repeat, and high-risk offenders while they are installed."

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Supplemental Health Care

Initial Investment
November 18, 2021

Overview
Supplemental Health Care ("SHC") is a nationally recognized provider of tech-enabled staffing solutions for behavioral health, education, and healthcare settings across the continuum of care. The company places nurses and allied professionals (technicians, therapists, specialty assistants) on hard-to-fill local and travel assignments of 13 weeks or more, at clients' hospitals, behavioral health facilities, home health facilities, schools, government facilities, and other non-acute settings, maintaining a candidate database of ~4.5 million. Founded in 1984 and headquartered in Salt Lake City, Utah, the company employed 8,780 nurses and 1,278 allied professionals in 2023.

AIM Theme
Health, Safety & Wellness

UN SDG Alignment
Good Health and Well-Being

Impact Mission
SHC helps solve the nursing staffing shortage crisis in the United States by sourcing hard-to-find healthcare talent, offering them competitive pay, high-quality service, and more flexibility and placing them in roles across a variety of different settings. In doing so, the company is helping to increase access to care, decrease wait times, and improve health outcomes for patients while also providing attractive employment options for talent in the industry.

2M hours of patient care delivered by SHC nurses in the past year

AIM Portfolio Company
Supplemental Health Care

Why It Matters

Places of care across the U.S. continue to struggle to hire and retain nurses (including registered nurses, licensed practical nurses, and licensed vocational nurses), with up to 450,000 vacancies expected by 2025.[1] The vacancies are driven by a general shortage in nurses as well as high nurse turnover and growing demand for home healthcare. The high turnover is at least in part attributable to nurse burnout — the decline in physical, emotional, and psychological energy resulting from work-related stress.[2]

The COVID-19 pandemic added significantly to these challenges, by increasing demand for nurses across almost all settings of care while simultaneously increasing nurse burnout. An increased focus on mental health, especially in schools, has also driven demand for behavioral nurses.[3] These shortages are felt particularly in rural and underserved communities, which tend to have lower median household incomes, a higher percentage of children living in poverty, more uninsured residents — and higher rates of mortality.[4] Evidence has shown that nurse shortages harm patient health outcomes.[5]

Nurse shortages are driving settings of care to hire travel and temporary nurses to fill their health provider needs. Travel and temporary nurses provide critical incremental capacity in areas where there is difficulty recruiting permanent nurses or where healthcare facilities need short-term employees due to demand seasonality. As a result, the U.S. temporary healthcare staffing market has grown at a 20%+ compound annual growth rate over the past five years.[6]

Increasing the quantity of nurses is associated with better patient outcomes. Overworked nurses, both in longevity of shift and in high patient-to-nurse ratios, have been linked to adverse patient outcomes such as increased frequency of hospital falls and pressure ulcers.[7] Increase in nurse shift length also results in a reduction in the quality of patient experiences, including communication, explanation of medications, wait time for help, room cleanliness, and the receipt of discharge information.[8] Since evidence has shown that morbidity rises with increasing patient-to-nurse ratios, states have instituted patient-to-nurse ratio laws.[9]

As a leading provider of healthcare staffing in the United States, SHC plays a critical role in ensuring that patients across the country receive adequate access to care. Deemed one of the best healthcare staffing agencies by ClearlyRated,[10] SHC provides industry-leading talent and levels of service to provide patients with the best possible care. The company has been accredited with a certificate of the highest distinction by the Joint Commission, a U.S.-based nonprofit organization that evaluates more than 22,000 healthcare organizations and programs for safety and quality. As the company continues to grow, it can expand this intentional culture of caring to more facilities, helping to increase patient satisfaction and outcomes nationwide. Moreover, in launching an upskilling and reskilling initiative, the company is increasing the skills of its professionals and adding new healthcare professionals to the labor force, making a significant impact in reducing the shortage of healthcare professionals across the country.

1. McKinsey. Assessing the Lingering Impact of COVID-19 on the Nursing Workforce. May 2022.
2. Kelly LA, Gee PM, Butler RJ. *Impact of Nurse Burnout on Organizational and Position Turnover*. Nursing Outlook. 2021.
3. Education Advisory Board. "*Are Districts the Nation's Adolescent Mental Health Care Providers?*" 2020.
4. Association of American Medical Colleges. *Health Disparities Affect Millions in Rural U.S. Communities*. October 2017.
5. Cheung R, Aiken L. *Nursing Care and Patient Outcomes: International Evidence*. Enfermería Clínica. January 2008.
6. Staffing Industry Analysts. *U.S. Healthcare Staffing Market Assessment*. November 2023.
7. BMC Nursing. *Nurse Staffing and Patient Outcomes: A Longitudinal Study on Trend and Seasonality*. 2016.
8. Stimpfel AW, Sloane DM, Aiken LH. *The Longer the Shifts for Hospital Nurses, the Higher the Levels of Burnout and Patient Dissatisfaction*. Health Aff (Millwood). 2012.

APOLLO IMPACT MISSION | ANNUAL IMPACT REPORT 2023

"Places of care across the U.S. continue to struggle to hire and retain nurses ... with up to 450,000 vacancies expected by 2025."[1]

9. Patient Safety Network. *Nursing and Patient Safety*. April 2021.
10. ClearlyRated. *The Best Healthcare Staffing Agencies*. 2024.

United Living

Initial Investment
August 1, 2023

Overview
United Living is a diversified group that provides essential infrastructure and social housing maintenance and construction services for government and private clients in the United Kingdom. The company has four divisions: (i) Property Services ("ULPS"), which conducts major renovation, maintenance, and repair on social and affordable housing; (ii) Infrastructure Services ("ULIS"), which supports the design, maintenance, and construction of heating and water infrastructure; (iii) Connected ("ULC"), which supports the design, maintenance, and construction of telecommunications infrastructure; and (iv) New Homes, which sources land, designs, and constructs affordable homes and built-to-rent dwellings.

AIM Theme
Economic Opportunity, Climate & Sustainability

UN SDG Alignment
No Poverty | Industry, Innovation and Infrastructure | Reduced Inequalities | Sustainable Cities and Communities

Impact Mission
By maintaining, renovating, and building affordable housing facilities, United Living helps increase access to high-quality homes for underserved populations. There are many long-term ancillary benefits that quality affordable housing can provide in addition to shelter. Affordable housing allows households to accumulate savings, promotes multiple dimensions of mobility,[1] and can also improve health outcomes by freeing up family resources for other uses.

Both United Living's ULIS and ULPS businesses are poised to contribute to the U.K.'s efforts to decarbonize, aligned with the country's climate strategy. The ULIS business is well-positioned to develop energy transition infrastructure for hydrogen energy and carbon capture use and storage ("CCUS"). The ULPS business offers retrofitting and other decarbonization-focused services to improve the energy efficiency of housing, which is a critical pillar of the U.K.'s strategy for achieving net zero carbon emissions by 2050. Additionally, by servicing and maintaining the infrastructure of water, gas, and telecom distributors, the company's ULIS and ULC businesses ensure communities have access to clean water, heating, and essential communications.

1. Urban Institute. *Five Housing Outcomes That Could Promote Long-Term Recovery from the COVID-19 Pandemic*. January 2021.

43K+

affordable housing units served in FY 2023

AIM Portfolio Company
United Living

Why It Matters

In the U.K., there is a critical and growing need for affordable, quality housing within both the social housing and private markets. Social housing applicants experience long wait times, with 1.2 million households on waiting lists as of 2021.[2] The country suffers from a chronic supply gap of affordable housing, with the current rate of housebuilding of roughly 50,000 affordable homes per year coming up far short of the needed 145,000 homes.[3]

Many families who are unable to find affordable housing must instead live in so-called "non-decent" housing[4] in the private rental market. Non-decent housing is characterized by hazards of dampness, poor insulation, and faulty wiring — all factors that can affect a family's health.[5] In 2021, 3.4 million homes in the U.K. were classified as non-decent, including 10% of its social housing stock.[6] This underscores the critical need to renovate the existing affordable housing stock.

The benefits of improving housing affordability are well demonstrated. Renters tend to spend a disproportionate amount of their income on housing, leaving them without enough to cover the basic costs of living and accumulate savings.[7] By improving the quality of existing structures and building affordable housing, United Living can help reduce the rent burden on households and allow for increased savings, thereby decreasing the number of low-income citizens living in non-affordable housing or facing homelessness.

The U.K. has also enacted a series of public sector commitments and policies designed to reduce the country's carbon emissions over a set time frame. The residential sector is a significator emitter of greenhouse gases, accounting for roughly 17% of U.K. emissions in 2022.[8] Within residential housing, there is a significant opportunity to improve the energy efficiency of the country's social housing stock to drive decarbonization of the sector. Approximately 34% of social housing units have scored below a C grade on the U.K.'s Energy Performance Certification,[9] which assigns properties energy efficiency ratings. Improving all homes to a rating of C or higher by 2035 could reduce carbon emissions from homes by 30%.[10]

The building and maintenance of energy transition infrastructure is also essential to the U.K.'s emissions reduction plan, which will require hydrogen and CCUS value chain improvements to meet the country's decarbonization targets, ranging from production to distribution, storage, and end use. Low-carbon energy and CCUS solutions are estimated to account for ~13% of the carbon reduction required to achieve net zero.[11] Specialized labor for energy infrastructure is needed to execute the reduction plan, which United Living is helping to support by providing training and apprenticeship programs for workers. By developing energy transition infrastructure, retrofitting, and improving the sustainability of the housing stock, the company can help enable and catalyze the use of low-carbon solutions for industries that are important components of the U.K.'s decarbonization plan.

2. Strategy& Research.
3. Bramley, G. *Housing Supply Requirements Across Great Britain for Low-Income Households and Homeless People: Research for Crisis and the National Housing Federation; Main Technical Report*. Heriot Watt University. 2019.
4. U.K. House of Commons Library. *What Is Affordable Housing?* July 2023.
5. The Health Foundation. *Number of Households in Non-Decent Homes by Tenure*. April 2023.
6. U.K. Government. *English Housing Survey 2021 to 2022: Headline Report*. December 2022.
7. Pew. *American Families Face a Growing Rent Burden*. April 2018.
8. Department for Energy Security & Net Zero. *2022 UK Greenhouse Gas Emissions, Provisional Figures*. March 2023.
9. Strategy& Research.

"In 2021, 3.4 million homes in the U.K. were classified as non-decent, characterized by hazards of dampness, poor insulation, and faulty wiring — all factors that can affect a family's health."

10. World Wildlife Foundation. *Priorities for Homes in the Clean Growth Plan*. 2017.
11. Strategy& Research.

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