

Workforce Fund Impact Report

2025

ACHIEVE
PARTNERS



Impact Letter (1/2)

According to the Federal Reserve Bank of New York, the unemployment rate for the last five classes of college graduates has skyrocketed 40% in two years to 5.8%: a 30-year high and, for the first time ever, well above the national unemployment rate (4%). The Bureau of Labor Statistics is now reporting a stunning 12% unemployment rate for college graduates in their 20s. Oxford Economics estimates new grads account for 12% of the rise in the national unemployment rate since mid-2023.

But many more recent grads are afflicted by underemployment. If most are working in jobs where most employees don't have degrees – jobs they should have been able to get without investing years of their life and tens or hundreds of thousands of dollars – we have a bigger problem than unemployment. In 2024, Strada and Burning Glass measured underemployment for college grads one year out at 52%, up from 43% in 2018. Anecdotal evidence suggests seniors are applying to hundreds of jobs and not hearing anything from anyone. Searches are taking months longer than expected before starting work. Expectations are being lowered from analyst to assistant positions. Increasingly, internships are considered wins.

National media outlets have been busy publishing reports on the plight of today's college graduates. And all this is before the impact of AI. Anthropic CEO Dario Amodei believes AI could replace half of all entry-level jobs. With the widening experience gap, ServiceNow CEO Bill McDermott thinks unemployment for new college graduates could exceed 30%. If we want to keep college graduate unemployment + underemployment from skyrocketing past 70 and 80%, we need to change our historic overreliance on classroom-based, tuition-based, debt-based education and shift to more work-based learning – allowing students to gain the skills and experience they need to compete for good jobs.

This is apprenticeship, which is having a moment. One recent headline: “The Never Ending Buzz Around Apprenticeships.” The good news is that the new administration appears to get it. In 2025, the new administration issued an executive order on apprenticeship setting a goal of 1 million active apprentices. The order directed departments to “consolidate and streamline fragmented Federal workforce development programs that are too disconnected from propelling workers into secure, well-paying, and high-need American jobs” and to identify “workforce development and education programs... that are ineffective or otherwise fail to achieve their desired outcomes.” So there's the prospect of significantly more funding, such as reallocating billions of dollars currently spent on ineffective “train and pray” workforce development programs.

Impact Letter (2/2)

In addition, in the first quarter of 2026, due in part to the advocacy work we have been doing at Achieve and in partnership with Apprenticeships for America, the Administration announced a new method of funding apprenticeships. No longer would the Department of Labor attempt to pick winners from among workforce boards and community colleges (which don't actually hire apprentices). Instead, companies themselves will receive direct federal support of between \$3,000 and \$6,000 per apprentice hired. This is the right incentive at the right time for the right party i.e., a predictable funding stream for companies bearing the expense of hiring and training inexperienced workers who won't be productive for a period of time. If it has the expected effect, it should galvanize federal and state governments to invest more in apprenticeship.

We couldn't be more pleased America is catching up to what we've been working on for the better part of a decade. And we're excited our pioneering portfolio companies are continuing to lead on apprenticeship in their sectors after we sell them to financial and strategic buyers. In our Workforce Funds, we are demonstrating not only that impact can be directly aligned with economic returns, but that it's possible to have outsized impact beyond the number of apprentices our companies are hiring.

As always, your support on these essential issues is essential, and your input is very welcome.



Ryan Craig



Daniel Pianko



Aanand Radia

Part 1

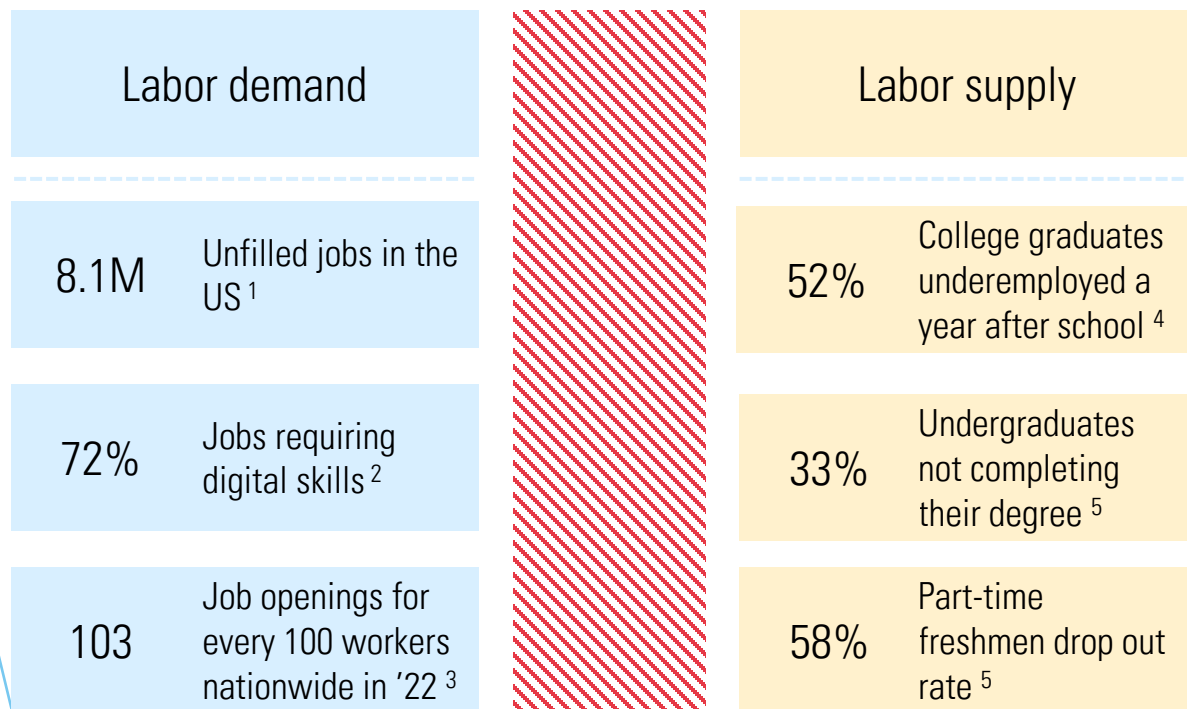
Impact Strategy



The problem:

The U.S. labor market has a talent gap

Labor market is increasingly characterized by a chronic skills and experience gap



The talent gap could become a chasm

- Student debt decreasing the attractiveness of college
- Rapid emergence of AI reducing demand for new graduates without relevant work experience
- Insufficient pathways addressing skills and experience gaps, limiting options to launch careers

Sources; 1. U.S. Bureau of Labor Statistics 2. Digitalization & the American Workforce, 3. Federal Reserve Bank of St Louis. 4. Strada Education Foundation. 5 Education Data Initiative

Our solution:

Building apprenticeship programs is a viable solution

Achieve has developed a 3-step impact investing playbook

1 Acquire platform companies

Achieve acquires service companies strategically positioned in sectors where access to trained and certified talent is major impediment to growth

2 Build apprenticeship programs

Invest in establishing apprenticeship pathways, allowing companies to become talent engines in talent-starved sectors

3 Accelerate growth of companies by launching careers

Following training, apprentices deployed to clients via projects, managed services, and staff augmentation, boosting revenue; most apprentices ultimately hired by clients

Apprenticeships are full-time jobs with built-in training, uniquely addressing both the skills and experience gaps

Source: Achieve Partners

Our focus areas:

Prioritizing industries with acute talent gaps

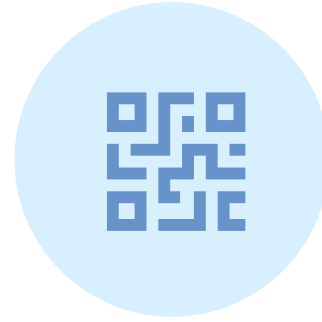
Achieve invests in businesses with revenue of \$20-150M within 4 broad sectors



Technology
Services



Healthcare &
Life Sciences



Business
Services

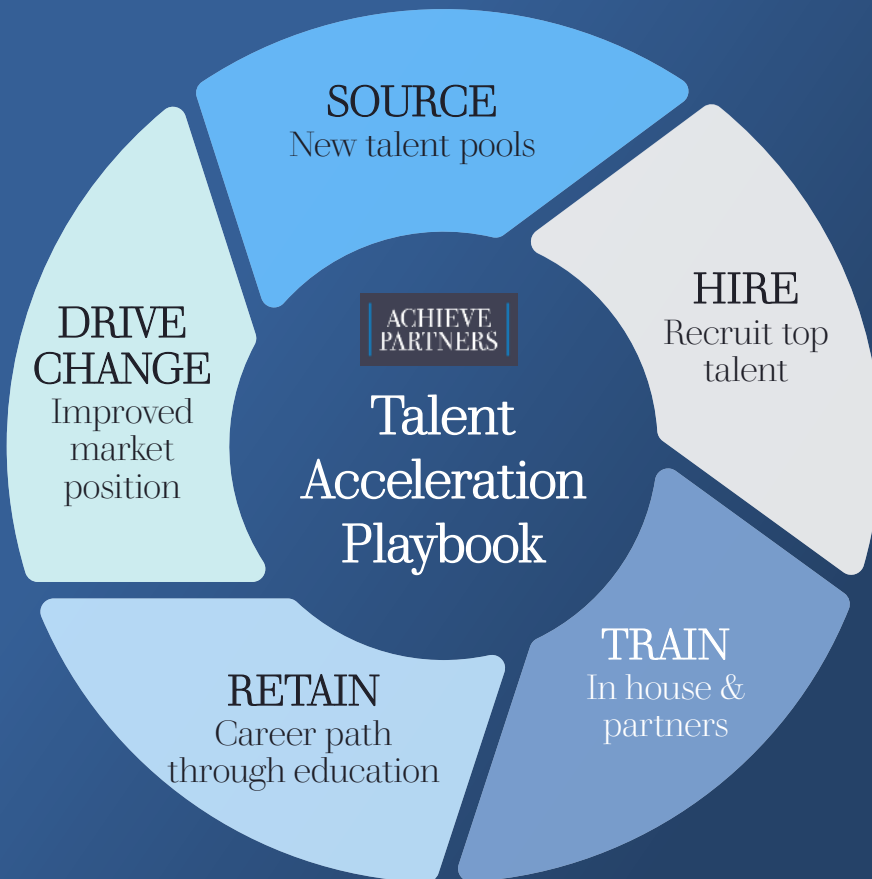


Industrial Services and
Trades

Achieve has made 10+ investments across these sectors
and is actively sourcing targets to deploy further impact capital

Our model:

Apprenticeship-focused talent acceleration model



Facilitate university and other talent partnerships to source top talent



Recruit high-ceiling, diverse talent without relevant skills or experience into apprenticeship programs



Deliver comprehensive training on industry, role, technical skills, and business skills



Staff apprentices to clients via projects, managed services, and staff augmentation



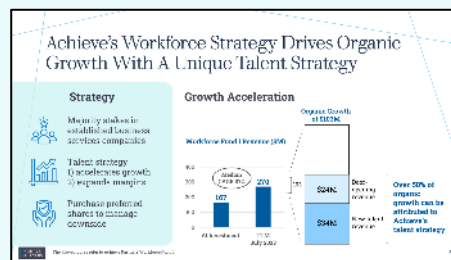
Talent strategy accelerates revenue growth by establishing new revenue stream + attracting attention, thereby growing demand for new apprentice talent

Our theory of change:

Systemic impact: proving that training non-traditional talent creates value for all

Portfolio impact

Achieve investment targets establish new career pathways while showcasing economic value of apprenticeship



- Revenue growth and gross margin improvement at portfolio companies
- Inbound interest in portfolio companies from strategic and financial buyers

Policy impact

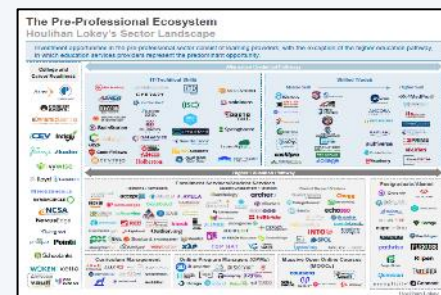
Achieve's thought leadership and advocacy through Apprenticeships for America have led to higher funding and visibility



- At federal level: [Forbes](#) – legislation for pay-for-success apprenticeships
- At state level: [Colorado apprenticeship program](#) evolution

Systemic impact

Wider adoption of Achieve's apprenticeship model as solution to talent gap, creating new model of earning and learning



- "Hire-train-deploy" sector emerges (11.7M results on Google)
- Investment banks launch teams specializing in hire-train-deploy

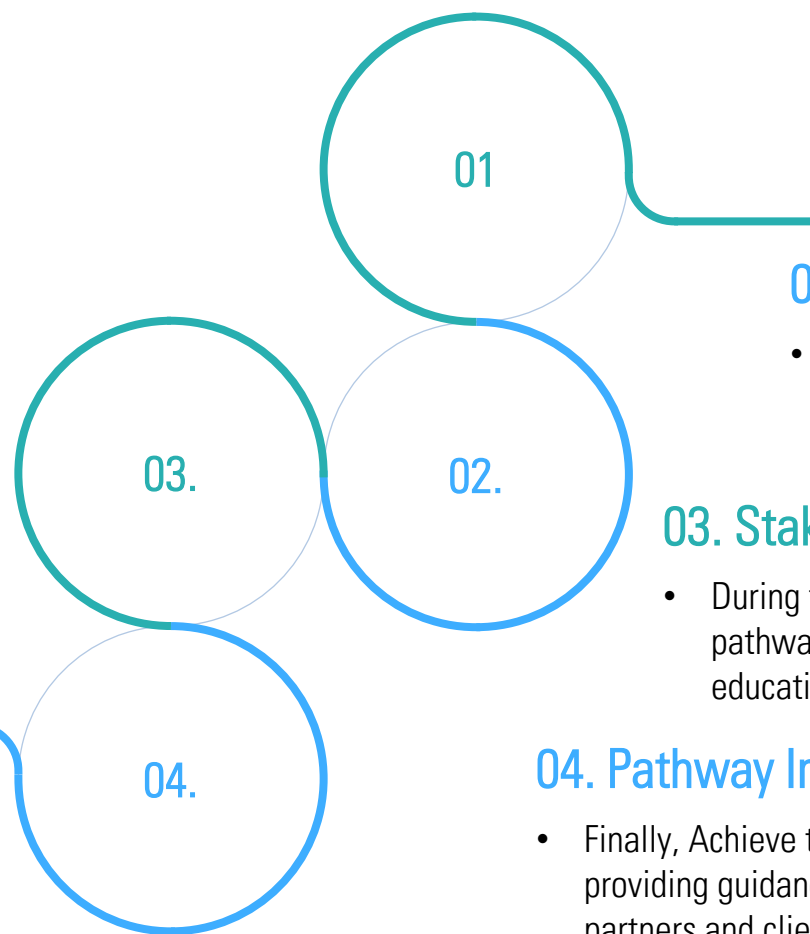
Direct impact

Indirect impact

Source: Achieve Partners, Forbes, Colorado Department of Labor and Employment

Our theory of change:

Pathway & Stakeholder Identification



01. Pathway Identification

- During diligence for a new deal, Achieve conducts in-depth market research to understand which roles at a Company are the most impacted by talent shortages in the industry

02. Pathway Design

- Throughout diligence and following close, Achieve discusses these talent pain points with management, identifying which roles are experiencing a talent shortage and co-designing a pathway to alleviate that shortage (e.g., university partnerships, developing a training program in-house, etc.)

03. Stakeholder Identification

- During the pathway design process, Achieve identifies the stakeholders that will be impacted by the talent pathway with the help of management. This includes speaking to employees impacted, industry experts, higher education institutions, and customers to understand their pain points.

04. Pathway Implementation

- Finally, Achieve takes a hands-on approach to engaging with its portfolio companies to implement the impact pathway, providing guidance and monitoring progress on program design, partnership building (incl. introductions to higher education partners and clients), curriculum development, access to subject matter experts and other portfolio companies, and marketing, holding a regular cadence with the program leaders at each portfolio company following the initial implementation to iterate and improve the program throughout Achieve's hold.



As AI adoption accelerates, apprenticeships will become essential

- ✓ AI replacing menial/mechanical white-collar work
 - ✓ Entry-level white-collar workers will be expected to do higher-value client work, product work, project work from day one
 - ✓ Higher-value work not possible without prior experience
-
- + Apprenticeships will become essential for employers, career launchers, and governments as entry-level jobs increasingly require experience

Sources: *Wall Street Journal*, Achieve Partners

Part 2

Measuring Impact



Achieve re-architected impact framework to Impact-Weighted Accounting (IWA) methodology

11

Alternative impact frameworks and methodologies evaluated and discussed as potential new anchor of impact management at Achieve

IWA selected because:

Alpha philosophy

Clear definition of economic value tied closely to financial return generation fits Achieve theory that impact drives alpha

Fit for purpose

Flexibility to quantify both depth and breadth of our work

Innovative

Impact-weighted accounting development is developing and Achieve can contribute to community as one of first IWA impact managers

Backed by thought leaders

IWA project originated at Harvard and backed by impact ecosystem stakeholders such as Ford and McArthur foundations

Source: Achieve Partners

IMM practices

Achieve embeds IMM throughout key processes

Fund operations

Key practices



Investment process

Key practices












Impact Reporting Verification



Achieve engaged BlueMark to independently assess the completeness and reliability of the Achieve Partners Workforce Fund I and II's external impact reporting based on industry best practices, rooted in market frameworks such as Impact Frontiers' Impact Performance Reporting Norms and BlueMark's "Raising the Bar" research initiative. BlueMark's assessment findings cover both areas of strength and areas for improvement, for the annual reporting period, up to December 31, 2025.

About BlueMark: BlueMark is the leading provider of independent impact verification and intelligence for the sustainable and impact investing market. More details at <https://bluemark.co>

Workforce portfolio: 7 active platform investments across 2 funds

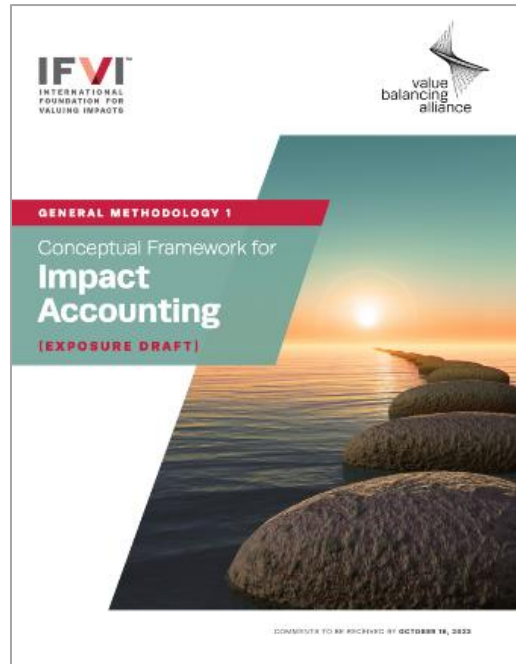
Company	Sector	Fund	Description
 ROHEALTH	Healthcare	Fund I (Exited)	Behavioral healthcare staffing company
 Cloud for Good	Technology	Fund I (Exited)	Salesforce implementation partner focused on NGO and higher education sector
 Optimum HEALTHCARE IT®	Technology	Fund I	Healthcare IT provider specializing in Epic, ServiceNow, Workday and AWS
 ultraviolet	Technology	Fund I	Managed cybersecurity provider
 HELIOS CONSULTING	Technology	Fund I	Workday services and staffing partner
 ease LEARNING	Services	Fund I	Instructional design and digital content creation company
 Ascend	Technology	Fund I	Enterprise Performance Management (EPM) consulting firm supporting OneStream implementation and maintenance
 RiseNow	Technology	Fund I	Supply Chain Management (SCM) boutique providing strategic advisory, implementation, and managed services
 WestSide CHILDREN'S THERAPY	Healthcare	Fund II	Behavioral healthcare clinics offering ABA and Pediatric Therapy services

Individual impact pathways follow

Impact framework in practice

Methodology

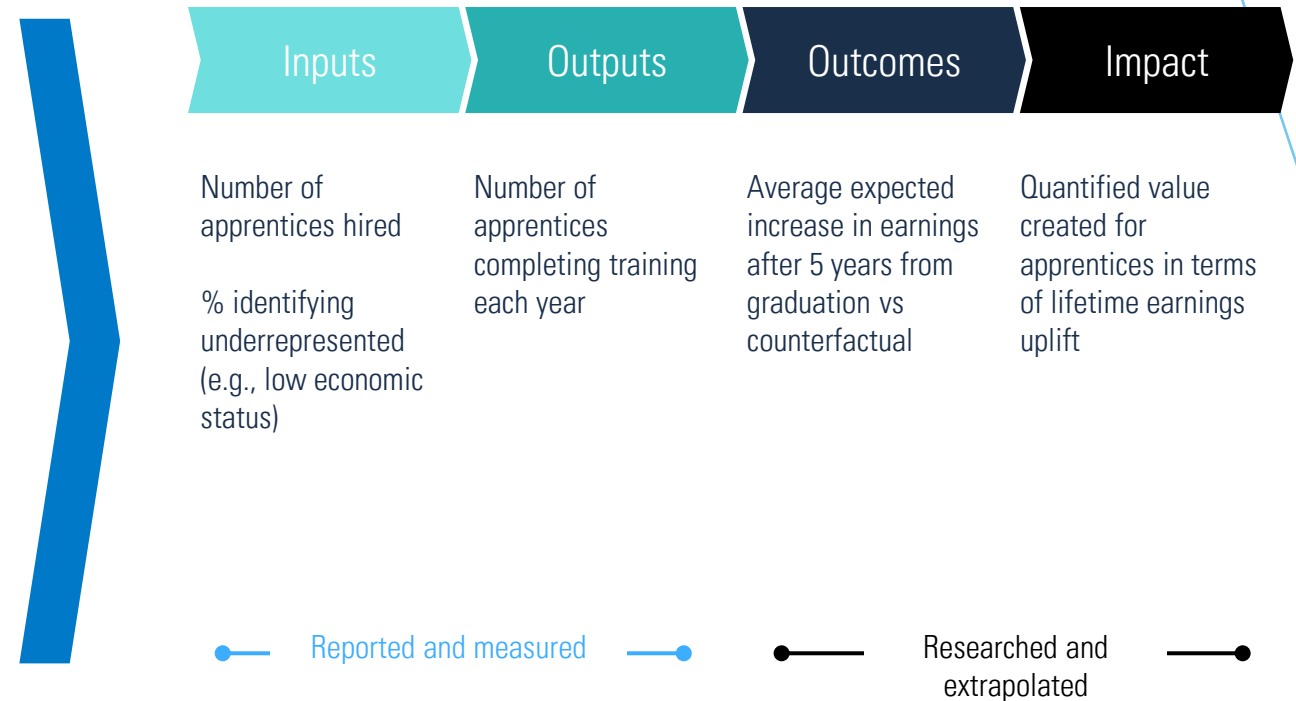
Harvard's impact-weighted accounting project



- Map key stakeholders and impact beneficiaries
- Outline impact pathways
- Apply materiality principle to focus on key pathways
- Apply monetization assumptions to value positive and negative economic externalities

Key tool

Mapped and measured impact pathways



Two primary impact pathways mapped and measured

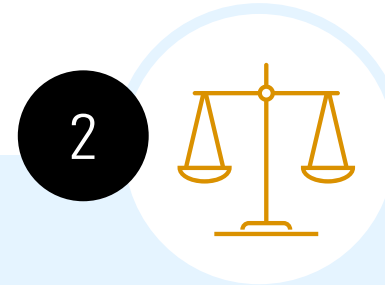


1

Increase in lifetime earnings from apprenticeship pathway to career in highly remunerative sector



Inputs	Outputs	Outcomes	Impact
# of apprentices	Completion rate Placement rate	Incremental salary increase	Lifetime socioeconomic value generated



2

Additional increase in earnings for apprentices from low-income backgrounds



Inputs	Outputs	Outcomes	Impact
Low-income zip codes % minority % women	Graduates from lower socioeconomic backgrounds	Incremental salary increase	Lifetime socioeconomic value generated






Note: Time Period

This report reflects the lifetime impact for apprentices hired in 2025 only, unless otherwise indicated. Impact data reported is additive to prior years and avoids double-counting impact or individuals.¹

Source: Achieve Partners



1. I.e., apprentices hired in 2024 are not reflected in the 2025 impact metrics, but were included in the 2024 report instead. Hiring date cohort is used to determine impact year and avoid double counting

Impact Pathways by Company (1/2)

Company	Impact Pathway
 ROHEALTH	<ul style="list-style-type: none">• Launching careers in talent-starved school health sector, offering training into behavioral health and credentialed school nursing pathways.• Assumes that the skills acquired by apprentices remain relevant and useful and lead to higher salaries in the market, whether at Ro Health or another employer.
 Cloud for Good	<ul style="list-style-type: none">• Launching careers in talent-starved Salesforce sector.• Assumes that the skills acquired by apprentices remain relevant and useful and lead to higher salaries in the market, whether at Cloud for Good or another employer.
 Optimum HEALTHCARE IT™	<ul style="list-style-type: none">• Launching careers in talent-starved healthcare IT sector, especially related to Epic and similar technologies.• Assumes that the skills acquired by apprentices remain relevant and useful and lead to higher salaries in the market, whether at Optimum or another employer.
 HELIOS CONSULTING	<ul style="list-style-type: none">• Launching careers in talent-starved Workday sector.• Assumes that the skills acquired by apprentices remain relevant and useful and lead to higher salaries in the market, whether at Helios or another employer.
 Ascend	<ul style="list-style-type: none">• Launching careers in talent-starved FP&A software sector, especially related to OneStream and similar technologies.• Assumes that the skills acquired by apprentices remain relevant and useful and lead to higher salaries in the market, whether at Ascend or another employer.

More detailed case studies can be found here: [The Transformative Power of Apprenticeship](#)

Impact Pathways by Company (2/2)

Company	Impact Pathway
	<ul style="list-style-type: none">• Launching careers in talent-starved supply chain management (SCM) sector, especially related to technologies including Zip, Tecsys, Coupa, Jaggaer, and more.• Assumes that the skills acquired by apprentices remain relevant and useful and lead to higher salaries in the market, whether at RiseNow or another employer.
	<ul style="list-style-type: none">• Launching careers in talent-starved ABA & pediatric therapy sector, especially as it relates to Board Certified Behavior Analyst (BCBA) and other similar roles.• Assumes that the skills acquired by apprentices remain relevant and useful and lead to higher salaries in the market, whether at Westside or another employer.

Note on Risks to Impact and Unintended Negative Impacts:

- There is potential that outside uncertainties and risks could lead to the impact from these pathways being muted (e.g., disruptions from AI, changes in role credentialing requirements, fluctuations in market salary rates, etc.).
- To account for these uncertainties and risks, we've included a discounting factor of 8% p.a. to our impact calculations
- Additionally, we are aware that there could be unintended negative impacts resulting from these impact pathways. Each company has been evaluated on the potential for unintended negative impacts (e.g., displacing other employees), but we have not observed negative impacts in the portfolio as our apprenticeship programs operate as incremental service lines to fuel faster, higher-margin growth, rather than replace legacy delivery methodologies.

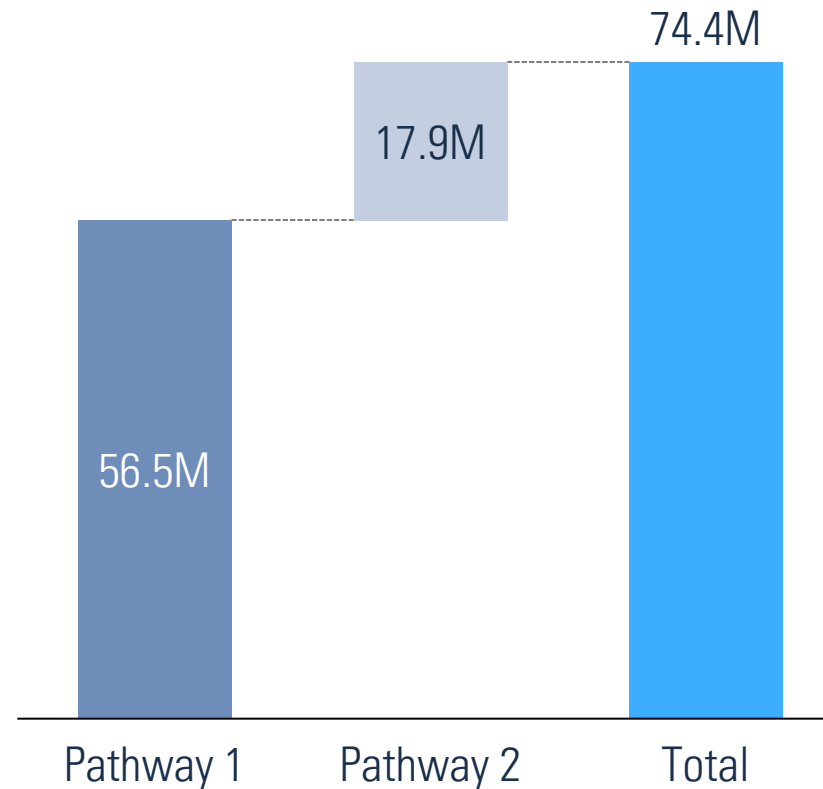
More detailed case studies can be found here: [The Transformative Power of Apprenticeship](#)

2025 Impact Results

In 2025, our impact performance exceeded expectations, as recent new investments saw rapid program growth in their first years, and more mature existing programs continued to show strong growth.

As we look to 2026, we expect to see strong continued growth in our existing programs and launch new programs as we continue making investments in our Workforce Fund II.

Impact generated by impact pathway, \$M



Key impact lesson learned:

Applying an economic value to impact over an apprentice's career is increasingly complex in an economy heavily disrupted by AI. We've applied discount factors to future values to account for this heightened uncertainty and to remain confident in the accuracy of the impact values we've calculated. The IWA methodology is new and still evolving, and we expect to continue refining our methodology each year.

Note: 2025 impact results represent the lifetime impact generated for the 2025 cohort of apprentices only, avoiding double counting with prior year cohorts.

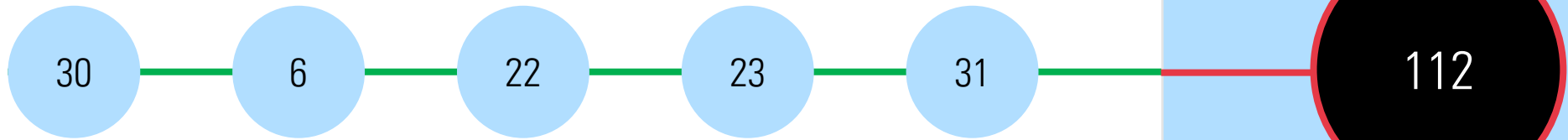
Inputs: apprentices recruited

Hired Apprentices
2025

On Pause

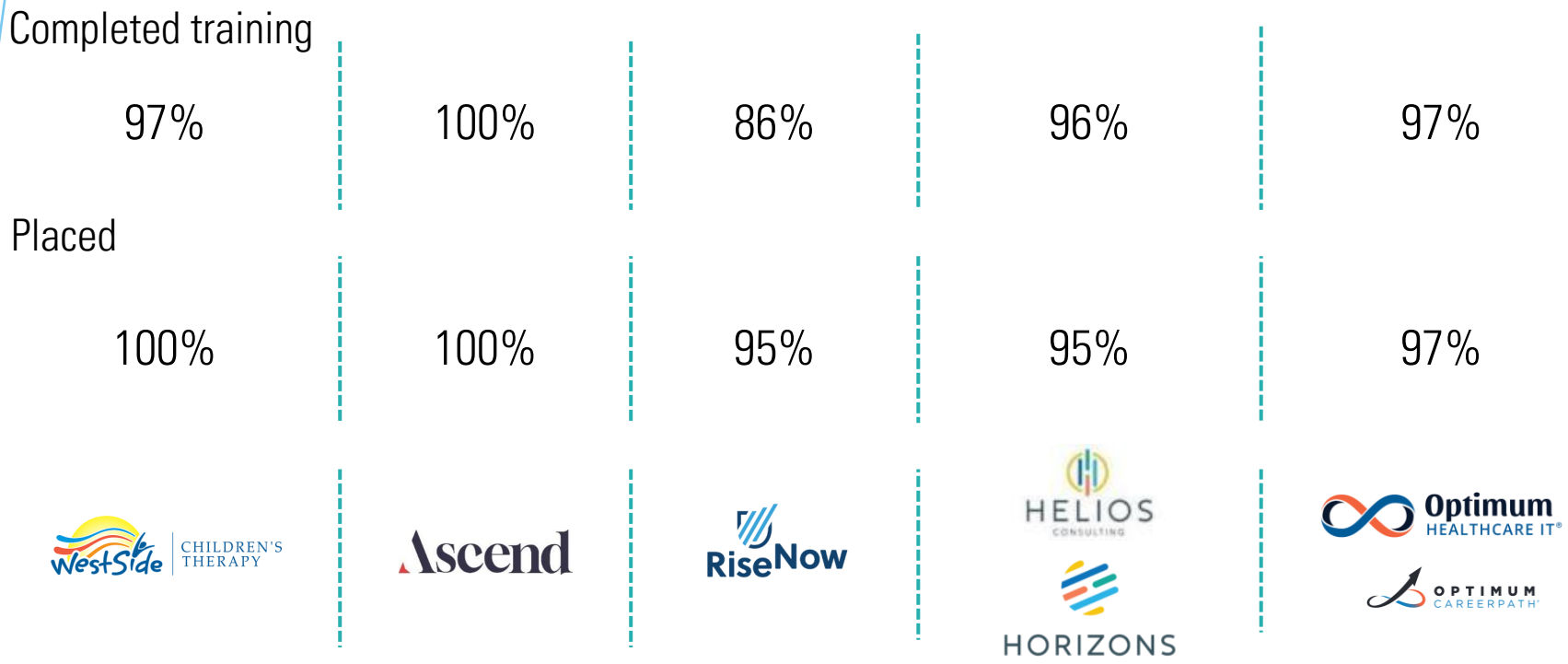
New programs

Maturing programs



Apprentices trained
2025

Outputs: apprentices gaining jobs



On Pause:  

95%
Overall graduation rate
2025

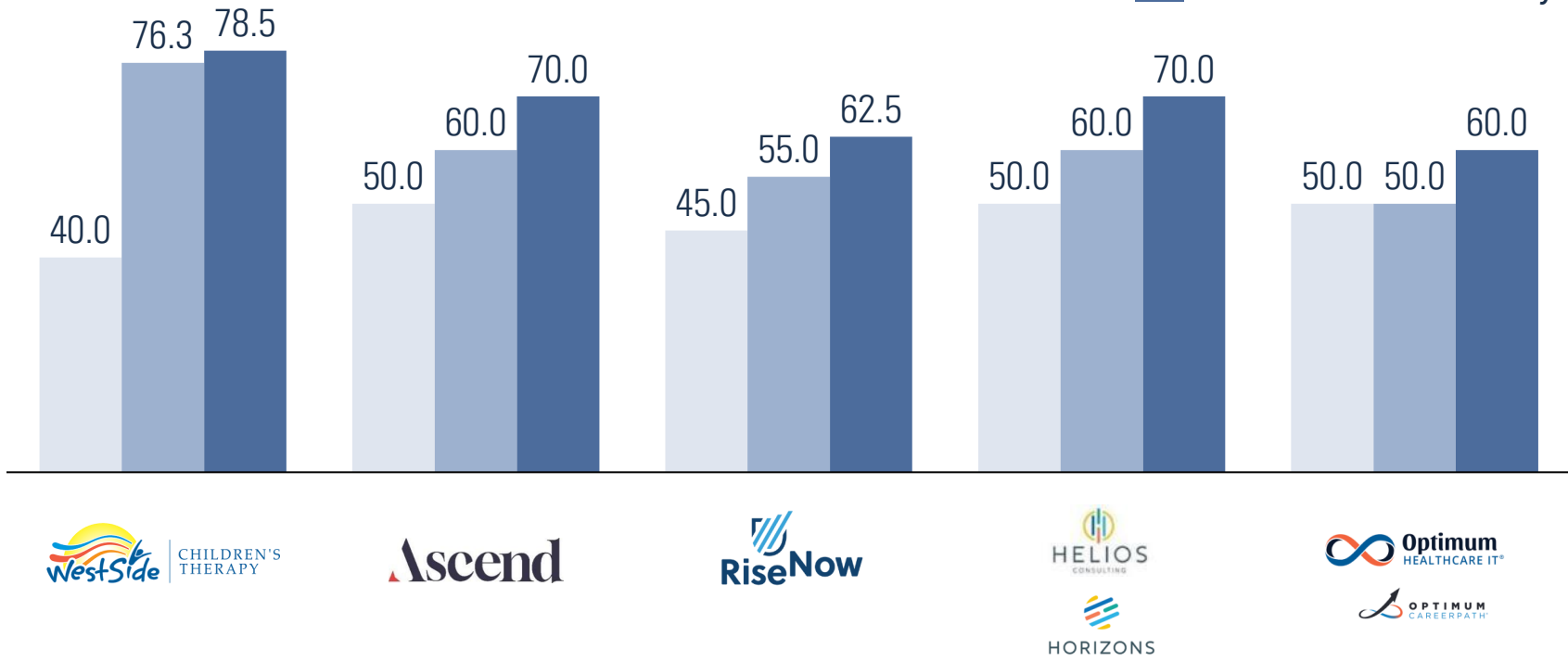
103
Apprentices placed
2025

* Due to loss of a key client, Ultraviolet's Apprenticeship program was paused for 2025
Source: Achieve Partners Impact Tracker, reported and tracked at individual level by portfolio companies

Outcomes: launching careers

Average annual salaries, \$K USD

Starting salary
Graduation salary
12-month mark salary



\$28.3K

Estimated average increase in salary – year 1¹

\$42.4K

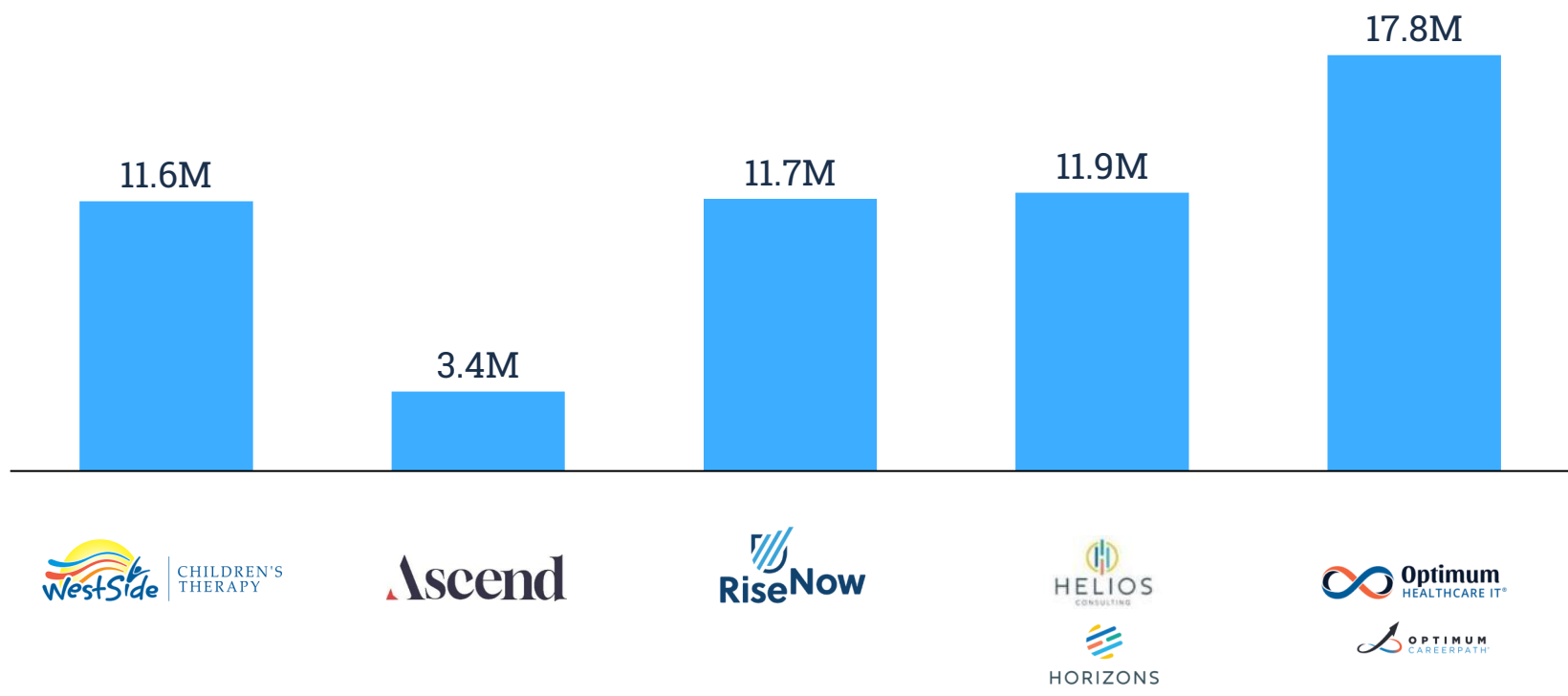
Estimated average increase in salary – year 5²

Source: Achieve Partners Impact Tracker, Bureau of Labor Statistics, Burning Glass, Strada, self-reported data from apprentices.

1. Based on \$40,000 counterfactual starting salary for underemployed college grads (Burning Glass/Strada)
2. Assuming a 7% growth path for the counterfactual salary and an estimate of \$85,000-110,000 Year-5 salary (varying by company) per industry averages

Impact: lifetime socioeconomic value generated

Incremental \$ value: number of apprentices placed x average discounted lifetime salary increase



\$56M

Total lifetime socioeconomic value generated¹ in 2025

1. Assuming 25-year contribution period, 3% annual earnings growth and 8% discount rate to account for uncertainty
Note: This reflects the lifetime impact for apprentices hired in 2025 only. Impact data reported is additive to prior years and avoids double-counting impact or individuals. (I.e., apprentices hired in 2024 are not reflected in the 2025 impact metrics, but were included in the 2024 report instead). Hiring date cohort is used to determine impact year and avoid double counting.

Back-up: Calculating impact value

Achieve's calculation of pathway 1 impact can be reduced to number of apprentices x average discounted & risk-adjusted lifetime benefit

$$I_{path\ 1} = [a \times b_1 \times b_2] \times \left[\sum_{y=1}^{25} \frac{(S_y - C_y)}{(1 + r)^y} \right]$$

With the variables defined as follows:

a – number of apprentices

*b*₁ – graduation rate

*b*₂ – placement rate

*S*_y – expected salary in year *y*

*C*_y – counterfactual salary in year *y*

r – discount rate

Back-up: Reporting impact on company level

Impact Pathway 1: Increase in lifetime earnings from apprenticeship pathway to career in highly remunerative sector

A Inputs		B Outputs		C Outcomes		D Impact					
A1	Apprentices hired LTM 24 Q4	D 43	B1	Completion rate	D 84.0%	C1	Estimated increase in salary - year 1	\$ 22,500	D1	Apprentices with increased lifetime earnings	C 36
A2	# of education partnerships	D 8	B2	Placement rate	D 100.0%	C2	Estimated increase in salary - year 5	\$ 38,354	D2	Average estimated lifetime economic value generated	C \$487,188
			B3	Starting salary	D \$46,000						
			B4	Graduation salary	D \$50,500						
			B5	12-month mark salary	D \$60,000						

Notes and sources

- C1: Based on \$40,000 counterfactual starting salary for underemployed college grads (Burning Glass/Strada)
- C2: Based on average salary at conversion to full-time after 2-year placement, and assuming a 7% growth path for the counterfactual salary for 3 years
- D2: Assuming 25 year contribution period, 3% annual earnings growth and 8% discount rate to account for uncertainty


Impact per capita	\$409,238
Aggregate impact	\$17,597,218

Assumptions are listed and attributed

Impact value is allocated to relevant SDGs

Primary SDG contribution

> **SDG 4.4:** ICT Upskilling of youth and adults





Apprentices come from diverse backgrounds

Self identification

Low-income zip codes <\$40K

45%

33%

61%

62%

55%

Women

83%

33%

33%

52%

72%

Underrepresented minorities

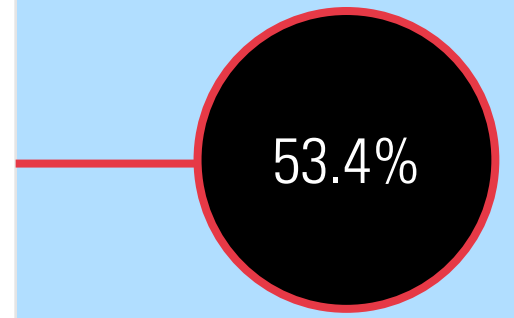
38%

50%

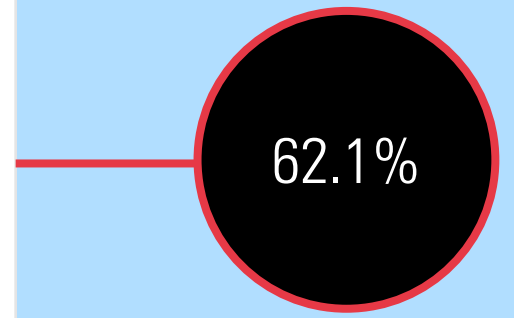
39%

19%

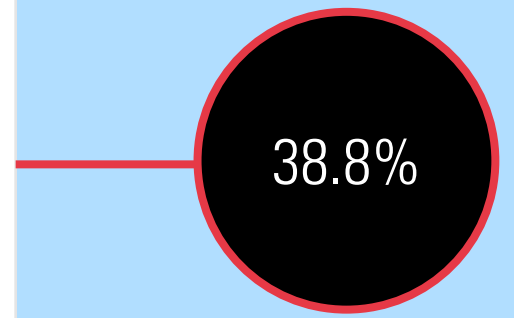
52%



Low-income zip codes



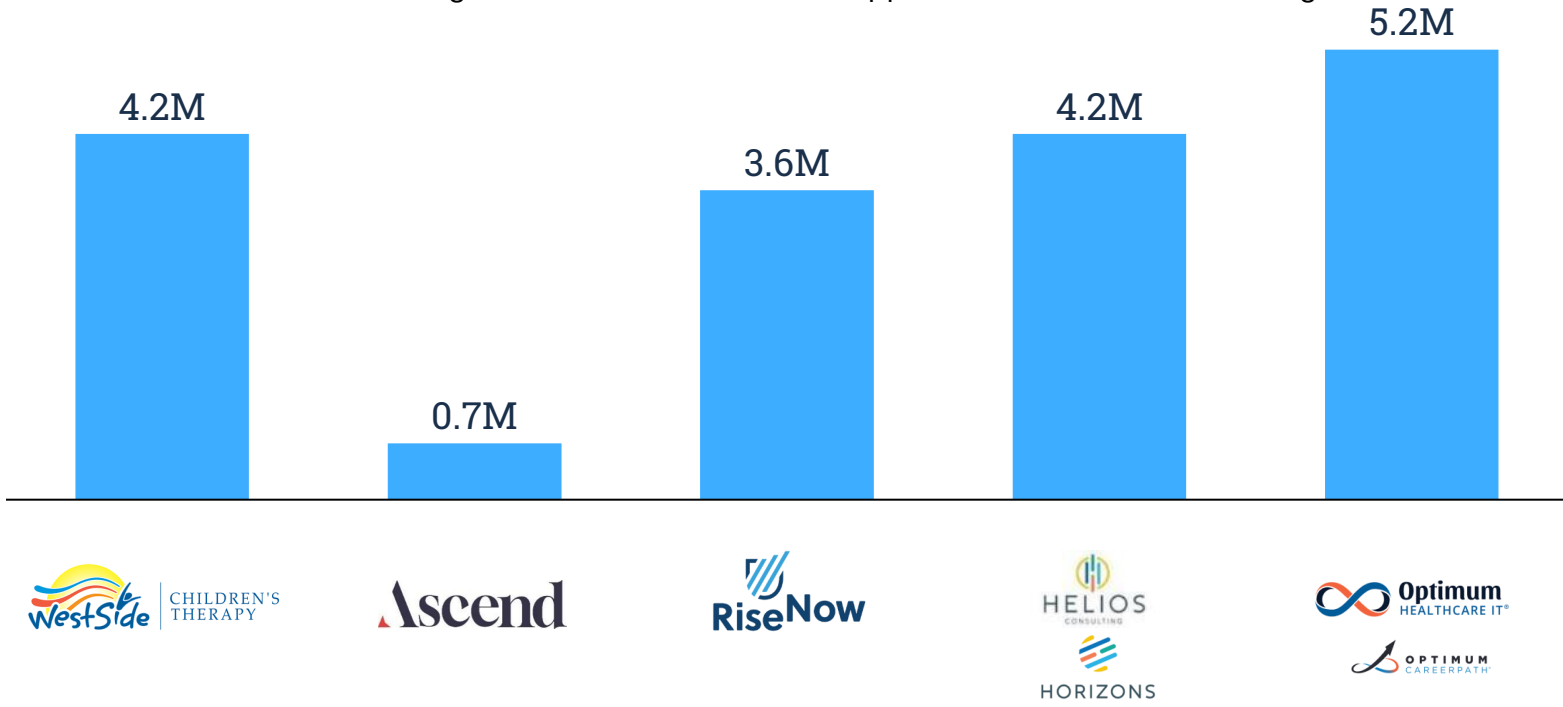
Women




Underrepresented minorities

Achieve estimates that equalizing opportunity generates significant social value

Incremental \$ value of increasing salaries for low-income apprentices to national averages^{1,2}





\$74M

Total lifetime socioeconomic value generated in 2025 including elevating apprentices from low-income backgrounds³

1. Based on \$15,650 counterfactual poverty threshold salary (HHS.gov); incremental to gains calculated in Pathway 1
 2. Assuming 25-year contribution period, 3% annual earnings growth and 8% discount rate to account for uncertainty
 3. Sum of Pathway 1 and Pathway 2 for active portfolio companies only (i.e., excludes Ro Health and Cloud for Good)
 Note: Pathway 2 values are additive to Pathway 1, as they measure the incremental lifetime value generated between the poverty threshold salary (\$15,650) and the counterfactual used in Pathway 1 (\$40,000)
 Source: Achieve Partners Impact Tracker.

Back-up: Calculating impact value

Achieve’s calculation of pathway 2 impact is incremental to path 1 and is calculated as the number of apprentices from low-income zip codes multiplied by the salary catch-up effect (reverting to national salary trend from a poverty salary trend)

$$I_{path\ 2} = [a \times b_1 \times b_2 \times c] \times \left[\sum_{y=1}^{25} \frac{(C_y - P_y)}{(1 + r)^y} \right]$$

With the variables defined as follows:

a – number of apprentices

*b*₁ – graduation rate

*b*₂ – placement rate

c – % of apprentices from zip codes
with median income below \$40k

*C*_y – national counterfactual salary in year *y*

*P*_y – poverty salary in year *y*

r – discount rate

Risks evaluation

Closely monitor Principal Adverse Impacts (“PAI”)

1 Climate and other environment-related indicators

#	PAI category	Measure	Monetization assumption	Value
a	GHG emissions (Scope 1, 2, 3)	TBC	Data gathering in progress	
b	Carbon footprint	NM	Non-material	
c	Share of non-renewable energy consumption and production	NM	Non-material	
d	Exposure to companies active in the fossil fuel sector	NM	Non-material	-
e	Energy consumption intensity per high-impact climate sector	NM	Non-material	
f	Activities negatively affecting biodiversity-sensitive areas	0	No exposure for a software/service business	-
g	Emissions to water	0	No exposure for a software/service business	-
h	Hazardous waste ratio	0	No exposure for a software/service business	-

2 Social and employee, respect for human rights, anti-corruption, and anti-bribery matters

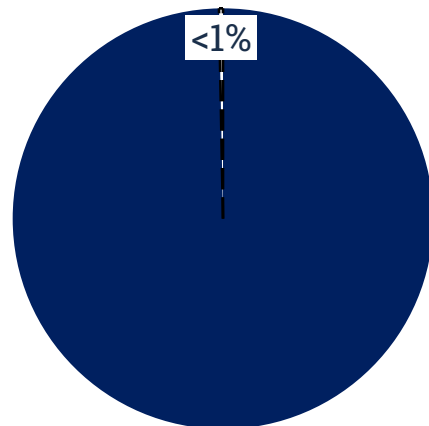
#	PAI category	Measure	Monetization assumption	Value
a	UN Global Compact/OECD guideline violations	NM	Non-material	
b	UN Global Compact/OECD guideline compliance monitoring system	NM	Non-material	
c	Unadjusted gender pay gap	TBC	Data gathering in progress	
d	Female/BIPOC board gender representation	57%	TBC	
e	Exposure to controversial weapons	0	No exposure for a software/service business	-

Sample – format of internal reporting

Risks evaluation

PAI: Unadjusted Gender Pay Gap

Unadjusted Gender Wage Gap, Portfolio Weighted Average



Company-Level Calculation:

$$\text{Unadjusted Gender Pay Gap} = (a - b)/a$$

a – Avg. gross salary earnings of male paid employees

b – Avg. gross salary earnings of female paid employees

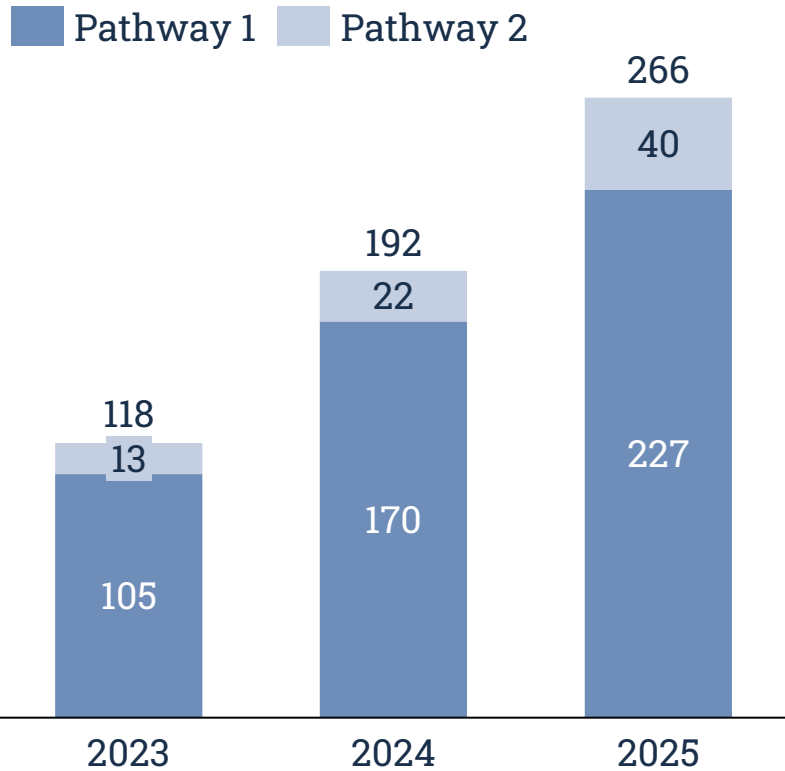
Company-level data is then weighted by employee count to arrive at the portfolio weighted average

Each year, we seek to improve our impact reporting rigor. This year marks the first time we are reporting unadjusted gender pay gap across our portfolio, reflecting our commitment to transparency and accountability. While this metric does not account for differences in role, tenure, or level, we recognize it as an important baseline as we continue to evaluate and strengthen our approach to compensation.

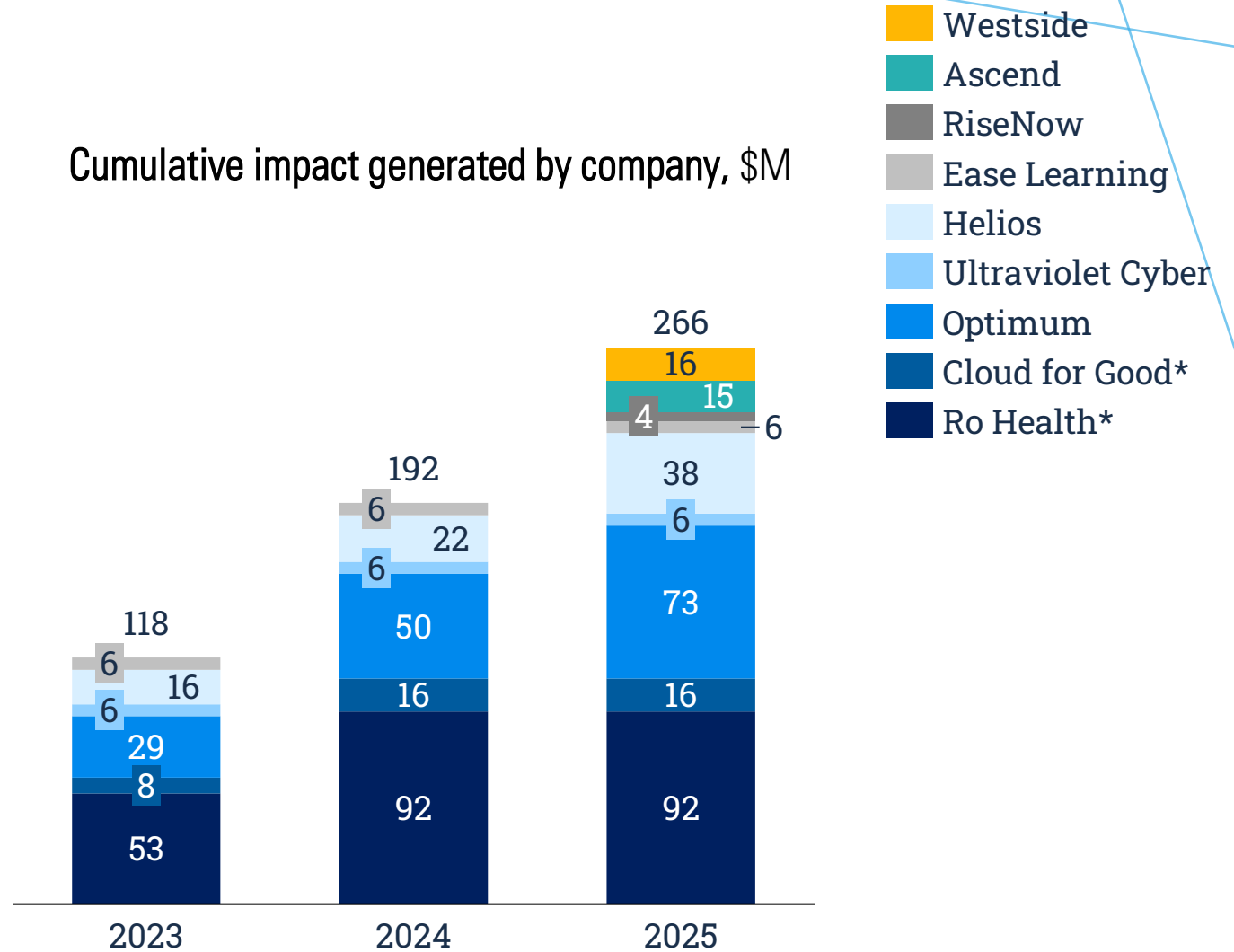
*Note: Conservatively based on Westside salaried employees only. Ultraviolet Cyber data is based on employees where gender data exists, representing ~64% of employees (gender data is not collected on all employees). Optimum data excluded due to data collection restrictions following exit from portfolio. Ease Learning data excluded due to data collection restrictions. Source: Achieve Partners Impact Tracker. Reported and tracked at individual level by portfolio companies.

Impact over the years

Cumulative impact generated by impact pathway, \$M



Cumulative impact generated by company, \$M



Note: Each year of impact data represents the cumulative lifetime impact generated for the cohorts through that year, starting in 2023, avoiding double counting (e.g., 2025 includes the lifetime impact of apprentices from 2023, 2024, and 2025 cohorts). Prior to 2023, the Impact-Weighted Accounting methodology was not used, and financial measures of impact are not available. To avoid double counting, apprentices are categorized into cohorts based on hire date.

* Denotes exited investment prior to 12/31/2025; values from exited investments reflect cumulative impact through the final full hold year (e.g., 2025 includes cumulative impact through 2024 for Ro Health and Cloud for Good, which had exits in 2025).

Appendix



Definitions

Term	Definition
Apprentices hired	Count of apprentices newly hired during the reporting period
Apprentices graduated	Among the apprentices hired in the reporting period, how many successfully completed the training program
Apprentices placed	Among the apprentices hired/trained in the reporting period, how many were placed at a client
Low-income zip codes (count)	Count of apprentices graduated in reporting period who are from zip codes with median income <\$40K
Salary (starting)	Salary for apprentices while in training program (pre-graduation)
Salary (graduation)	Salary for apprentices once graduated from training program
Salary (12-month mark)	Salary for apprentices 12 months after graduation
Salary (year 5, estimated)	Salary for apprentices 5 years after graduation (estimated)
Underrepresented minority (count)	Count of apprentices graduated in reporting period who self-report (a) as any race other than white or (b) as ethnically “Hispanic or Latino”
Women (count)	Count of apprentices graduated in reporting period who self-report as women

Data Collection & Management Process Details

Data Collection and Management

All impact data is collected by individual deal teams directly from the corresponding portfolio companies, where data is sourced from official internal records. Deal teams then review the data for discrepancies before sharing with the impact reporting team who conduct a final review before compiling and publishing quarterly. This report reflects data for the Q4 2025 LTM period.

All data is stored securely in Achieve's internal file storage system, via Box.

Disclaimer

THE INFORMATION CONTAINED IN THIS IMPACT REPORT IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE INVESTMENT ADVICE, AN OFFER, OR SOLICITATION TO PURCHASE OR SELL ANY SECURITIES OR FINANCIAL INSTRUMENTS. THE DATA AND ANALYSES PRESENTED IN THIS REPORT ARE BASED ON INTERNAL ASSESSMENTS, PUBLICLY AVAILABLE INFORMATION, AND OTHER SOURCES DEEMED RELIABLE BY ACHIEVE PARTNERS; HOWEVER, NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE AS TO THE ACCURACY, COMPLETENESS, OR RELIABILITY OF SUCH INFORMATION.

RECIPIENTS OF THIS REPORT SHOULD CONDUCT THEIR OWN INDEPENDENT ANALYSIS AND CONSULT WITH THEIR OWN LEGAL, TAX, AND FINANCIAL ADVISORS REGARDING ANY POTENTIAL INVESTMENT. THE PAST PERFORMANCE OF INVESTMENTS OR STRATEGIES DISCUSSED HEREIN IS NOT INDICATIVE OF FUTURE PERFORMANCE. THE STRATEGIES AND INVESTMENTS DISCUSSED IN THIS REPORT MAY NOT BE SUITABLE FOR ALL INVESTORS, AND ANY MENTION OF SPECIFIC INVESTMENTS IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD THOSE INVESTMENTS.