



**2023 Annual Impact Report**

# Advancing Health, Well-Being, & Quality Jobs



# HCAP Partners Snapshot

HCAP Partners has managed more than \$670 million across four funds, providing mezzanine debt and private equity for underserved, lower-middle market companies throughout the United States.

Managed by a team of diverse investment professionals, HCAP Partners is a nationally recognized impact investor with a focus on advancing quality jobs for frontline workers and thought leadership. The firm actively works to set industry standards as a mission-driven fund manager and has been an ImpactAssets 50 Fund since 2014.

-  Founded in 2000
-  Based in San Diego, CA

### Our Target Investments

- ✓ Investments of \$3M to \$25M
- ✓ Investments in established businesses with \$10M to \$100M in revenues
- ✓ Capital for expansion, growth, recaps, acquisitions, and management or private equity buyouts

### Key Industries Served

-  Healthcare
-  Technology
-  Business Services
-  Manufacturing

**\$670M+**

Capital Managed\*

**60+**

Investments Across 4 Funds

**13,306**

Employees Across Portfolio

**57%**

Female Workforce

**58%**

Diverse Workforce

**73%**

Low- to Moderate-Income Workforce

\* Across four funds (HCAP II, III, IV and V), includes active and exited companies. Data as of 12/31/23 or last period of data collection prior to exit.





From left to right: Ben Consoli, Christopher Fallone, Jessica Kim, Tim Bubnack, Frank Mora, Brandy Esquibel, Tom Woelfel, Peter Andersen, Chenjing Wang, Stefan Okhuysen, Hope Mago, Jennifer Neivert

# Message from the Team

Despite outspending other high-income nations on healthcare, the United States lags behind in critical health indicators, with overall satisfaction in the healthcare system remaining notably low. The high cost of healthcare in the U.S. continues to weigh heavily on American families, forcing many to postpone essential medical care and even forego necessary prescriptions. Those able to afford the high cost of care too often face long wait times, confusing and bureaucratic systems, disappointing patient experiences, and, at times, low-quality care\*.

As a longstanding investor in the lower middle market, HCAP Partners recognizes many opportunities to invest in healthcare and technology companies that are providing products or services that expand access to care, improve quality of care, and reduce cost of care—addressing the shortcomings of the U.S. healthcare system. Healthcare companies provide an important opportunity to advance health, well-being, and quality jobs through HCAP's value creation activities, particularly through the Gainful Jobs Approach™.

For many in the healthcare sector, jobs come with insufficient pay, few benefits, and considerable on-the-job pressures. Healthcare organizations identify *workforce* as one of their top business challenges, with many struggling with recruitment and retention amidst record-low morale and heightened burnout rates following the COVID-19 crisis. The healthcare industry faces an escalating workforce shortage with the rise in demand for services from aging baby boomers coupled with limited interest in healthcare careers\*\*.

HCAP believes that by investing in healthcare companies and their team members, we can deliver solutions that address the wide range of challenges that persist in U.S. healthcare, especially for underserved populations and overlooked communities. Together, we can effectively drive business results and improve health outcomes.

Given that healthcare-related organizations now comprise the majority of HCAP's portfolio, we have sharpened our focus on these investments and are featuring this sector prominently in this year's report. We are pleased to highlight our healthcare impact thesis that guides our focus on this sector, recognize our healthcare operating advisors who help support value creation, and profile portfolio company Apprio and Chairman and CEO, Darryl Britt. In addition, we highlight how we are utilizing the Worthwhile Jobs Survey™ developed by Ellen Frank Miller and WORC to further capture workers' perspectives with the Gainful Jobs Approach™, the introduction of portfolio company exit interviews to gather important feedback and lessons learned, and an updated methodology to more accurately measure the number of quality jobs through the Gainful Jobs Approach™.

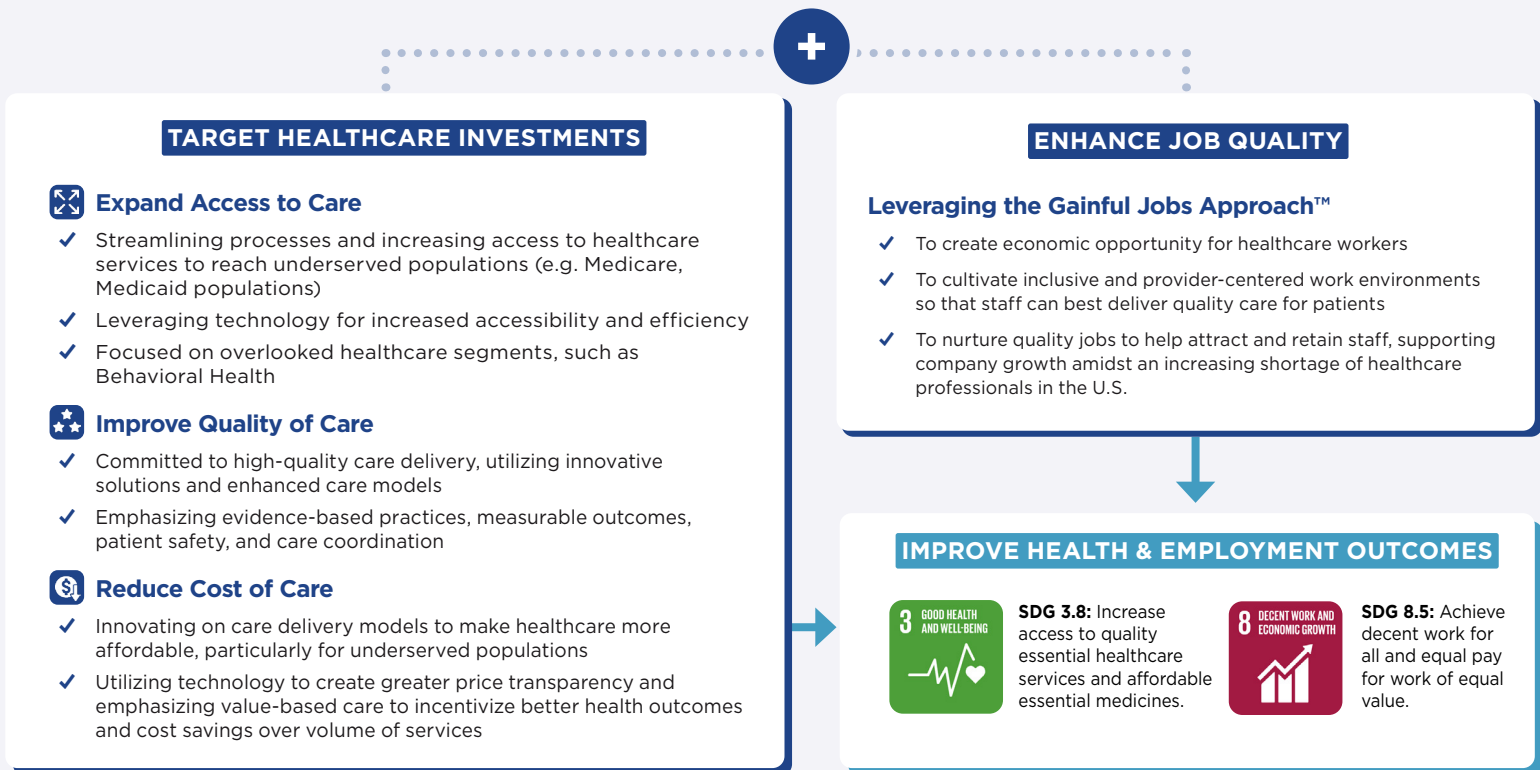
**We are grateful for your ongoing support as we work collaboratively with our healthcare portfolio companies to provide quality jobs and deliver products and services that advance health and wellbeing in the U.S.**

\* [Americans' Challenges with Health Care Costs](#). KFF

\*\* [The Shortage of Healthcare Workers in the U.S.](#) Duquesne University School of Nursing Economic Innovation Group

# HCAP Partners' Healthcare Impact Thesis

HCAP Partners invests in healthcare services and technology companies that expand access to care, improve quality of care, and reduce cost of care. We particularly aim to invest in companies that serve underserved populations, including Medicare and Medicaid patients, underinsured individuals, children, the elderly, and people of color to support better physical and mental health and wellbeing in the U.S. HCAP leverages the Gainful Jobs Approach™ to create quality jobs for healthcare workers and drive better care and improved health outcomes for patients.



## Alignment of HCAP's Healthcare Impact Thesis with Active Portfolio Companies

| Portfolio Company  |  |  |  |
|--|---|---|---|
|  <p>Arosa, the largest integrated provider of non-medical care management and homecare services in the U.S., strives to recruit, train, and retain top-tier care professionals and create superior models of care that serve the greatest number of clients.</p>  | ✓   | ✓   |   |
|  <p>BetterNight offers virtual care sleep solutions, providing diagnoses in 2 weeks versus the typical 3-month process, at an average cost of \$1,800—significantly lower than the typical \$3,500-\$7,800. Achieving a treatment compliance rate of 67%, BetterNight ensures more effective treatment for patients.</p>  | ✓   | ✓   | ✓   |
|  <p>Chordline Health offers top-tier integrated workflow and analytics software for managed care, empowering health plans, TPAs, ACOs, and other risk-bearing organizations to enhance care management processes, improving care quality while minimizing administrative tasks and costs.</p>   |   | ✓   | ✓   |
|  <p>Myndshft provides automated medical and pharmacy prior authorizations solutions, enabling post acute care providers to check patient benefits and eligibility in real-time and process prior authorizations in an efficient and timely manner - eliminating administration, speeding time to care, and providing greater cost transparency.</p>   | ✓   | ✓   | ✓   |
|  <p>Apprio provides healthcare technology solutions to hospitals and health systems. Services include eligibility and enrollment of uninsured patients, robotic process automation (RPA) to streamline workflows, and physician recruiting, staffing, and credentialing. Apprio helps reduce administration, improve financial performance, and maximize staffing.</p>  | ✓   | ✓   | ✓   |
|  <p>FleetNurse connects health systems to quality healthcare providers on-demand. The company recruits nurses to their platform, and healthcare facilities post and fill shifts at the last-minute with high-quality, qualified nurses. FleetNurse's software, CascadeFN helps health systems optimize their internal workforce, reduce administrative time and cost in finding shift coverage, and ensure sufficient staffing levels to deliver quality care.</p> |   | ✓   | ✓   |
|  <p>IronRod Health provides remote cardiac monitoring and services to support cardiology practices and their patients. Their team of technicians monitor cardiac devices 24 hours a day and provide same-day turnaround on cardiac reports and instant notifications on critical data to support physicians in addressing patient arrhythmias.</p>  | ✓   | ✓   |   |
|  <p>New Promise Neuropathy is a neuropathy treatment company that utilizes combination therapy to heal or reverse neuropathy that can commonly result from diabetes, impact injuries, medication, and damage to the peripheral nerves.</p>  | ✓   | ✓   |   |
|  <p>Xevant is a pharmacy data software and analytics platform designed to optimize and manage pharmacy benefits plan performance in ways that reduce operating and drug costs, enhance treatment planning, and improve patient outcomes. Xevant provides a suite of business analytics, data aggregation and warehousing tools for pharmacy benefit organizations.</p>  | ✓   | ✓   | ✓   |

# Healthcare Operating Advisors Spotlight

HCAP Partners collaborates closely with portfolio companies to enhance performance and drive enterprise value. We are fortunate to have a network of seasoned operating advisors who share their knowledge and expertise to help our portfolio companies scale and achieve success. Featured below are key advisors who have been instrumental in supporting value creation across our portfolio of healthcare companies\*.



## BILLIE JO NUTTER

CEO | Operator  
Turnaround Expert | Coach  
Board Member



Billie Jo Nutter is an accomplished healthcare and technology CEO, having served as President & CEO of Casamba, CEO of Brighton Rehabilitation, and in other leadership roles. With extensive expertise in operations, cybersecurity, and enterprise turnarounds, she has driven high-growth opportunities for private equity and national provider organizations. Ms. Nutter specializes in addressing complex challenges, implementing scalable operations, and transforming underperforming segments into thriving firms, and preparing them for successful acquisition.

*In 2023, Ms. Nutter joined Chordline Health as CEO.*



## LARRY LIEN

Product Marketing Expert  
Chief Product Officer  
Chief Operations Officer



Larry Lien is an accomplished Product, Marketing, Operations and Go-to-Market (“GTM”) Executive with more than 25 years of Cloud, SaaS, and software experience with start-up, growth, and middle stage technology companies across diverse market technologies including IT, security, automation, AI/ML, networking, app/network management and video collaboration. He has led teams in all company sizes and has held several SVP, GM, VP, and other executive level positions in product management, product marketing, marketing, and other operations roles.



## LUIS MACHUCA

Founder | CEO | Operator  
Turnaround Expert | Coach  
Board Member



Luis Machuca has had a successful career centered in operations and innovation technology serving in the CEO role of emerging growth companies for over 20 years as President and CEO of Enli Health as well as senior leadership roles at Intel Corp., EVP of the NEC Computer Services Division of PB-NEC Corp. and President and COO of eFusion Corp. Aside from his accomplishments as a leader, he has significant experience in governance, turnarounds, M&A, finance, risk management and talent development.



## PAUL VERHOEVE

CEO | Operator | Board Chair  
Coach & Mentor  
Board Member

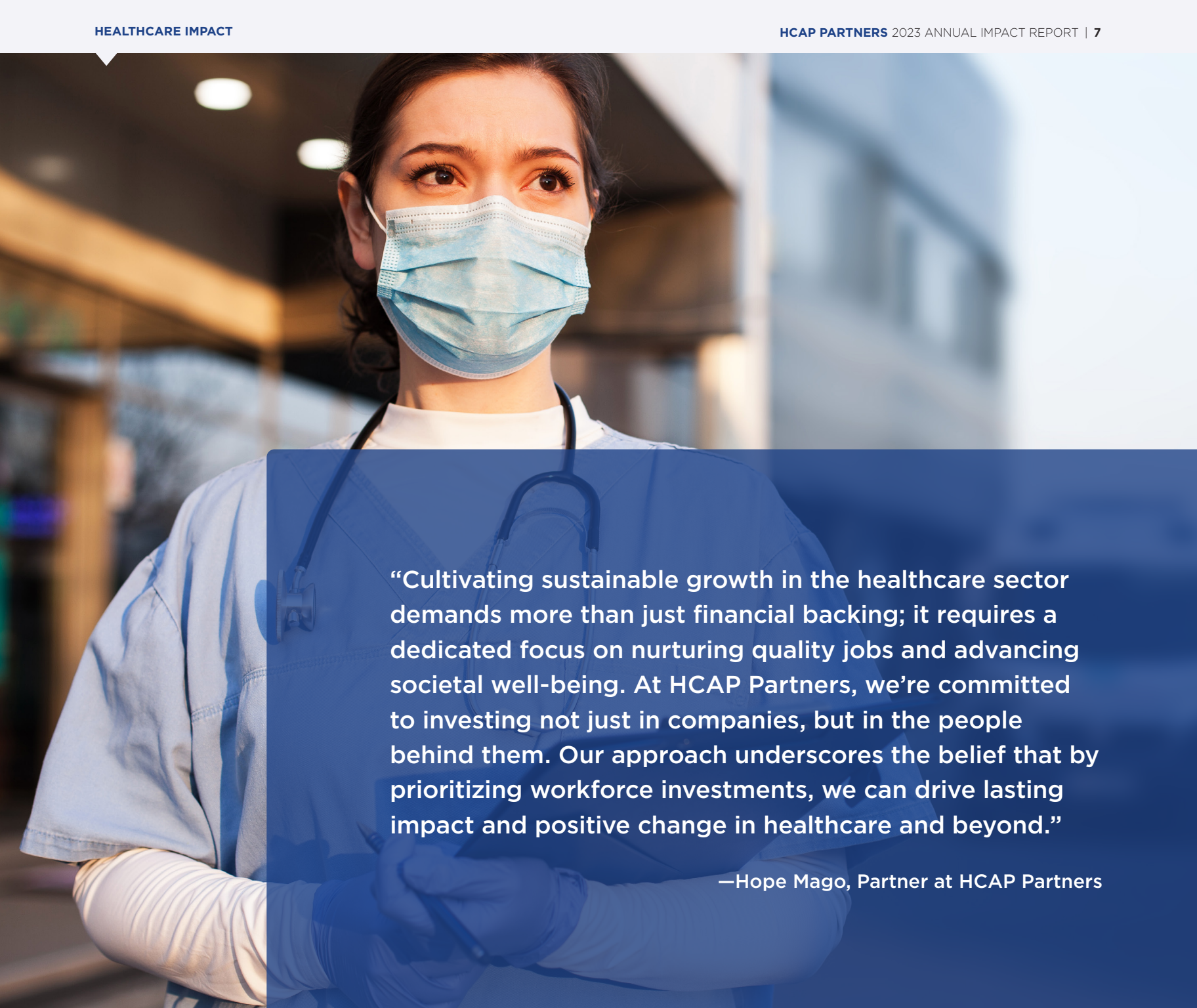


Paul VerHoeve has had a successful 20+ year career centered around healthcare services organizations with a heavy focus on operations, value creation, and mergers & acquisitions. Having served as President of Gentiva/Kindred Health Care and COO of Haven Health Care he has successfully led companies through transformational transactions and stewarded companies through periods of change. He is recognized for his ability to spearhead significant integration activities while maintaining organic growth.

*Mr. VerHoeve previously served as the CEO of Mission Healthcare, a former HCAP Fund IV portfolio company.*

\* The healthcare operating advisors highlighted here represent a subset of HCAP's overall roster of operating advisors. HCAP regularly collaborates with a broad set of operating advisors across industries and specializations to support value creation with its portfolio companies.





“Cultivating sustainable growth in the healthcare sector demands more than just financial backing; it requires a dedicated focus on nurturing quality jobs and advancing societal well-being. At HCAP Partners, we’re committed to investing not just in companies, but in the people behind them. Our approach underscores the belief that by prioritizing workforce investments, we can drive lasting impact and positive change in healthcare and beyond.”

—Hope Mago, Partner at HCAP Partners

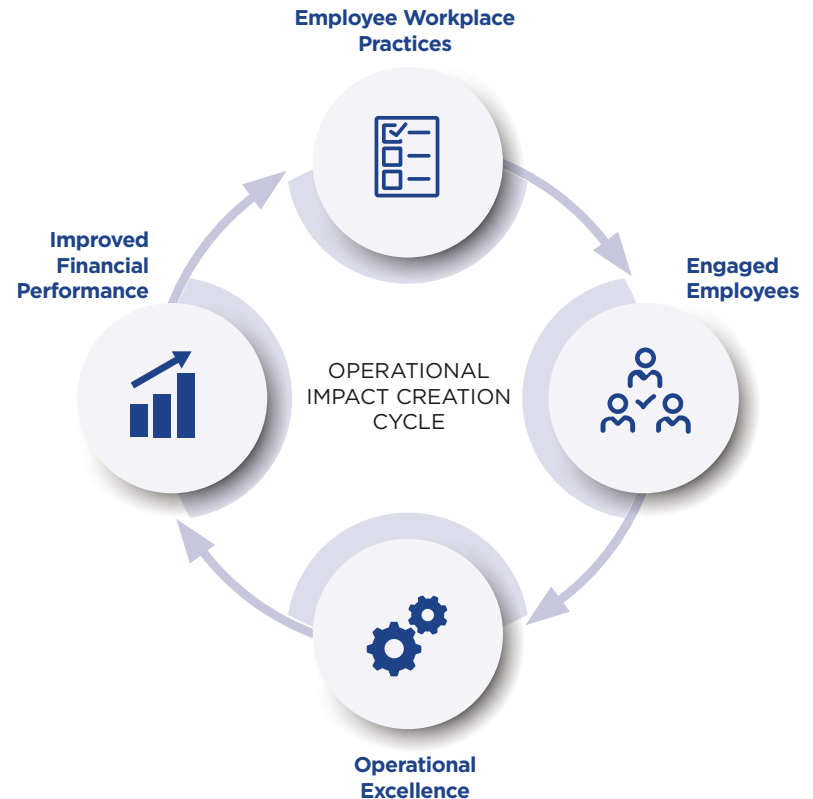
# The Gainful Jobs Approach™: Our Operational Impact Framework

HCAP Partners focuses on building quality jobs at small businesses, particularly for low-to-moderate income wage earners to foster operational excellence and achieve business success. This work is done alongside deeply committed management teams who understand and value the benefits of investing in their employees to strengthen their businesses.

## The Gainful Jobs Approach™

Developed through collaboration with our LPs and industry thought leaders, HCAP Partners' Gainful Jobs Approach™ is our operational impact framework for understanding and improving job quality standards at our portfolio companies through:

- ✓ A robust quantitative measurement system to assess existing job quality standards and improvements
- ✓ Active portfolio engagement to identify and implement workplace initiatives aimed at creating and maintaining high-quality jobs
- ✓ Exits aligned with our impact thesis of improving job quality through “carrot agreements”



## Key Themes & Attributes of the Gainful Jobs Approach™

HCAP Partners' Gainful Jobs Approach™ focuses on improving standards across the themes of Economic Opportunity, Diversity, Equity & Inclusion, and Health & Wellness. Within these themes, HCAP focuses on six job quality attributes: Broad-Based Participation, Opportunities for Advancement, Sustainable Livelihood, DEI: Belonging, Paid Time Off, and Wellness Initiatives.



## An Updated Methodology for Analyzing Job Quality

In 2023, HCAP revisited its methodology for analyzing job quality under the Gainful Jobs Approach™ to enhance the evaluation of company workplace practices, more precisely calculate the number of quality jobs over time across HCAP's investment portfolio, and provide greater clarity for portfolio companies into their job quality results and performance.

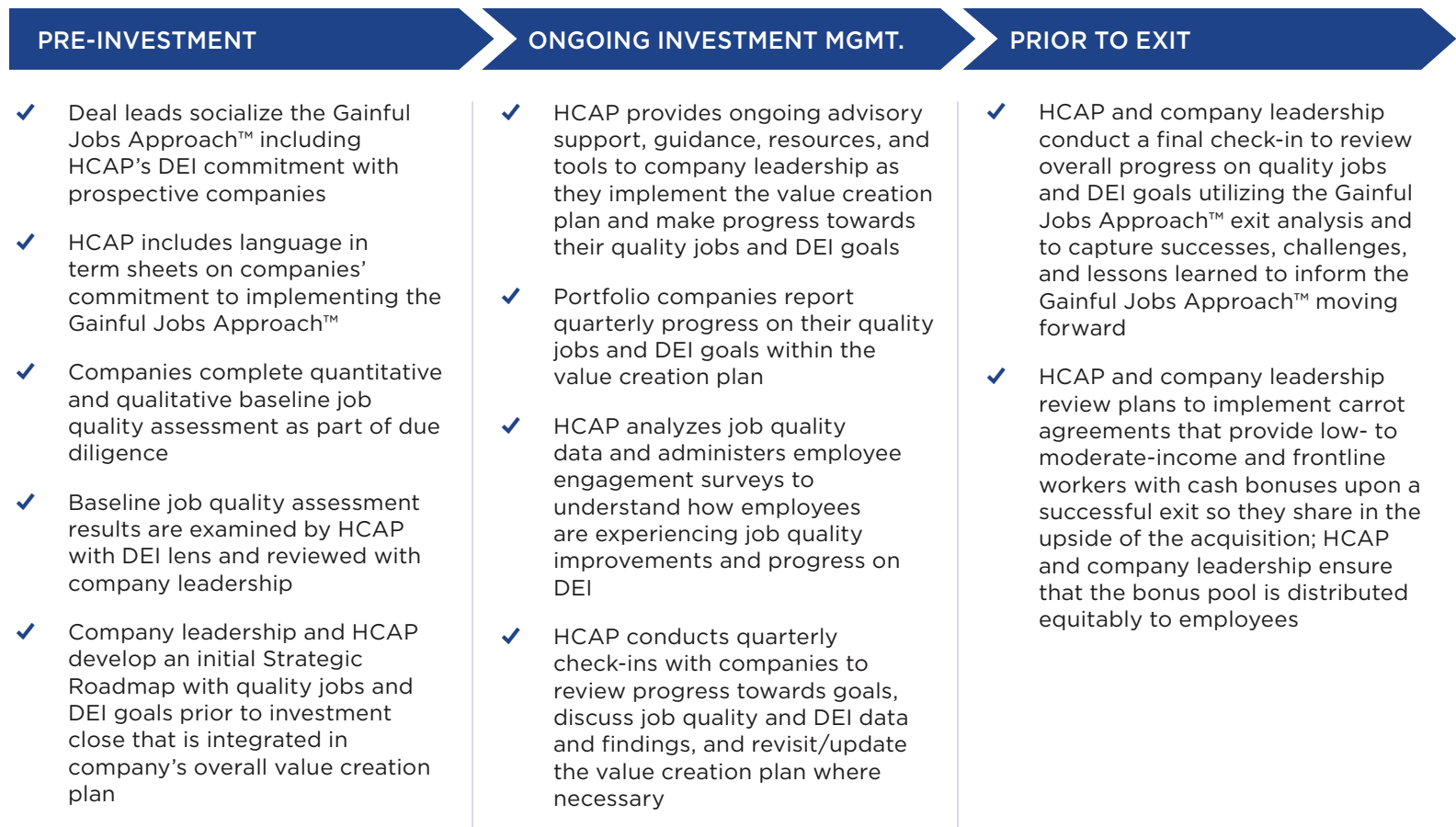
As part of this process, HCAP reviewed its historical portfolio company data, consulted current research on human capital management and job quality, and leveraged impact measurement and management resources such as the IRIS+ core metrics sets in job quality, racial equity, and gender lens investing. Based on this review, HCAP developed an updated

methodology for analyzing job quality under the Gainful Jobs Approach™. The updated methodology includes a new set of criteria that determine the presence of each of the six key attributes of the Gainful Jobs Approach™ based on portfolio company workplace practices, policies, benefits, and HR initiatives. By applying these criteria, HCAP is now able to calculate the number of quality jobs over time for individual portfolio companies, compare company job quality performance, and provide portfolio companies with more actionable guidance for improving job quality.

See the table in [Appendix B](#) for detailed criteria on each of the six attributes of the Gainful Jobs Approach™.

## Key Steps in the Gainful Jobs Approach™

HCAP applies a systematic approach to impact management through the Gainful Jobs Approach™ by undertaking the following key steps to support portfolio companies throughout the investment period to achieve job quality outcomes and operational excellence.





**IA 50<sup>®</sup>**  
2024  
EMERITUS  
MANAGER

As a testament to our continued efforts in advancing the Gainful Jobs Approach™, HCAP is honored to be recognized as an Emeritus Impact Manager in the ImpactAssets 50™ 2024 (IA 50). Achieving this status for the 11th consecutive year underscores our commitment to quality jobs.

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**“Since its founding, HCAP has showcased how positive social impact and attractive financial returns can go hand in hand. We look forward to continuing to support innovative companies that have been underserved by institutional capital—helping them scale, support their workforces, catalyze quality job growth, and improve business resilience to the benefit of all.”**

**—Tim Bubnack, Managing Partner of HCAP Partners**

# The Worthwhile Jobs Survey™

## Enhancing Worker Voice and Gaining New Insights into Job Quality from Employees

In 2023, HCAP partnered with Ellen G. Frank-Miller, PhD, founder and CEO of the Workforce & Organizational Research Center (WORC) to pilot the Worthwhile Jobs Employee Survey and Index Score™ to gather additional insights into job quality from the perspective of workers during due diligence and inform post-investment activities with portfolio companies through the Gainful Jobs Approach™.

The Worthwhile Jobs Survey™ is an evidence-based, statistically validated survey that can be completed by portfolio company employees in five minutes. The survey asks workers a series of questions related to their job experience, compensation and benefits, health and safety, representation and voice, opportunities for training and development, and feelings about the company. It provides a snapshot in time of portfolio companies' job quality strengths and opportunities for improvement.

To analyze survey results and distill findings, WORC used statistical modeling to build the Worthwhile Jobs Index Score™. The Worthwhile Jobs Index Score™ provides HCAP and portfolio companies with a standardized way to measure job quality from the perspective of employees across portfolio companies and to correlate changes in job quality and human capital KPIs with portfolio companies' financial results.

The Worthwhile Jobs Employee Survey™ and Index™ were developed based on the Job Quality Outcome Maps created for the National Fund for Workforce Solutions by Ellen and her team at Washington University in St. Louis and WORC. They examined 3,000 peer-reviewed studies to identify the connection between desired employer outcomes/business KPIs and job characteristics.



Ellen G. Frank-Miller, PhD

**WORC**

Workforce &  
Organizational  
Research Center

The Worthwhile Jobs Survey™ has provided HCAP and portfolio companies with greater insights into the perspectives of workers and actionable guidance for improving job quality through the Gainful Jobs Approach™. Portfolio companies have found that Worthwhile Jobs Survey™ results help

them prioritize high-impact opportunities and identify strengths they can lean into to achieve job quality improvements. Whether results validated a current strategy or flagged an area to keep an eye on, portfolio companies have been able to use the results to orient their job quality efforts for impact.

**In 2024, HCAP is excited to launch the Worthwhile Jobs Survey™ across all portfolio companies, integrating it with the Index Score™ for an annual assessment as part of the Gainful Jobs Approach™ to track job quality changes from workers’ perspectives.**

**EXAMPLES OF WORTHWHILE JOBS SURVEY™ QUESTIONS**

| Survey Item  | Associated Job Characteristic    | Associated Human Capital KPI  | WORC Notes  |
|--|----------------------------------|---|---|
| My company wants to get worker views on important things                         | Perceived organizational support | <ul style="list-style-type: none"> <li>• Turnover intention</li> <li>• Engagement at work</li> <li>• Burnout</li> </ul> | Relates to the extent to which people feel like they can count on their company – “the company has my back”   |
| I feel like I am paid fairly for the work I do                                   | Pay/wages                        | <ul style="list-style-type: none"> <li>• Turnover intention</li> <li>• Engagement at work</li> </ul>                    | According to the research there’s no empirical relationship between pay and burnout...that’s why mandatory overtime is a bad idea   |
| Good performance is rewarded fairly at my company                                | Pay/wages<br>DEI                 | <ul style="list-style-type: none"> <li>• Turnover intention</li> <li>• Engagement at work</li> </ul>                    | Asking direct questions about diversity, equity, and inclusion may provide less-reliable data as respondents can often discern a desired answer instead of right answer – so WORC uses an indirect approach with this survey item |
| I can usually take time off if I need to take care of a personal or family issue | Autonomy on the job              | <ul style="list-style-type: none"> <li>• Turnover intention</li> <li>• Engagement at work</li> <li>• Burnout</li> </ul> | According to the research the relationship between autonomy and human capital KPIs is very robust, which suggests that even small increases in autonomy on the job may have a positive impact on KPIs                             |

# HCAP Partners IV, L.P. Overview

DATA AS OF 12/31/2023

**2018**

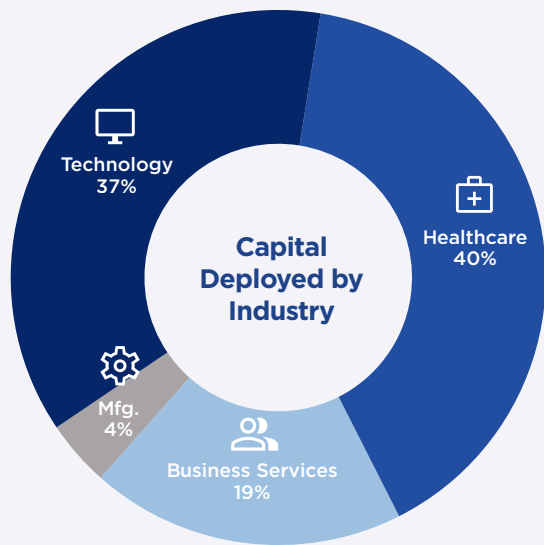
Vintage Year

**17**

Total Investments:  
**8 Active, 9 Exits**

**\$166.9M**

Total Capital Deployed:  
**\$124.2M Debt, \$42.7M Equity**



## Active Portfolio Companies



Atlantic Closing & Escrow provides title, closing, and escrow services focused on residential real estate properties. Fully licensed in over 20 states, the company operates under the ACE and Kriss Law brands and holds a dominant position in Massachusetts with an established brand and loyal client base. [krisslawatlantic.com](http://krisslawatlantic.com)



Arosa is a premier national in-home care and care management provider for elderly Americans and their families. The company is dedicated to providing quality care management services and differentiating itself as a best-in-class employer of caregivers and innovative service with approximately 24 offices across 8 states. [arosacare.com](http://arosacare.com)



BetterNight is a leading provider of sleep services for 28 years, serving approximately 67,000 patients annually. BetterNight is the nation's only comprehensive virtual care sleep solution, combining a clinically validated sleep assessment with a CBTi solution and a telehealth-based sleep apnea platform. [betternightsolutions.com](http://betternightsolutions.com)



## Active Portfolio Companies Cont.



Chordline Health, formerly TCS Healthcare Technologies, was founded in 1983 and is a leading provider of software and clinical solutions designed to support and improve medical management operations for health plans, insurers and other healthcare organizations that serve both the private and public sectors. [chordline.com](http://chordline.com)



DYPER launched the first subscription-based, eco-friendly diaper delivery service. Diapers are made with responsibly-sourced materials and are free of harmful chemicals, prints, scents, chlorine, and more. They can be safely composted and are backed by carbon offsets each month. [dyper.com](http://dyper.com)



ELB Learning is a leader in the corporate learning technology industry. The company provides a complete suite of integrated training development and delivery tools, including the leading authoring tool Lectora and virtual reality course builder CenarioVR. [elblearning.com](http://elblearning.com)



Lone Star Analysis provides decision analysis and advanced analytics software/solutions for clients in industries such as transportation and logistics, aerospace and defense, and industrial. Lone Star enables customers to make smarter decisions by quickly leveraging data to provide foresight and decision making solutions. [lone-star.com](http://lone-star.com)



Myndshft is a provider of Real Time Medical Benefits Check (RTMBC) + electronic prior authorization (ePA) solutions. The company's platform allows post acute care providers to check the benefits and eligibility of patients in real-time and process prior authorization requests in an efficient and timely manner. [myndshft.com](http://myndshft.com)

## HCAP IV Exited Portfolio Companies



# HCAP Partners IV, L.P. Impact Metrics

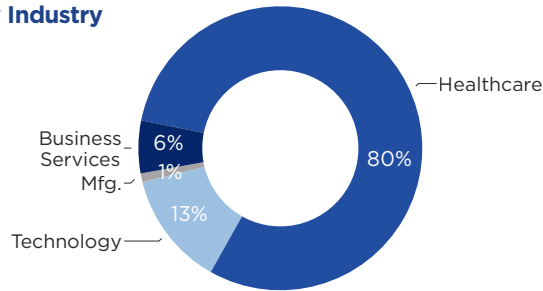
DATA AS OF 12/31/2023

As of Q4 2023, HCAP IV has invested across seventeen companies, with 72% of the capital invested going into traditionally underserved businesses, i.e. businesses that are either located in a low- to moderate-income census tract or employ a majority low- to moderate-income workforce.

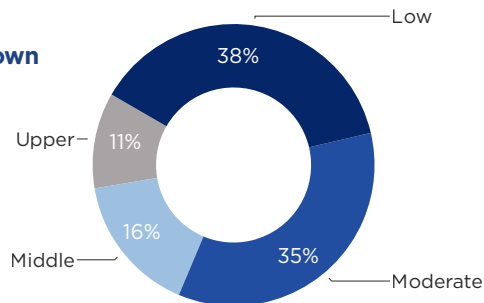
The impact metrics highlighted on this page and the next illustrate the composition of the portfolio as well as job quality results for 2023.

We are pleased to report that 76% of the jobs in the portfolio were classified as quality jobs under the Gainful Jobs Approach™.

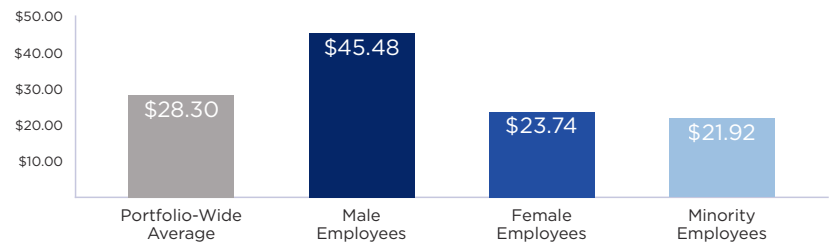
## Jobs by Industry



## Jobs by LMI Breakdown



## Average Hourly Wages



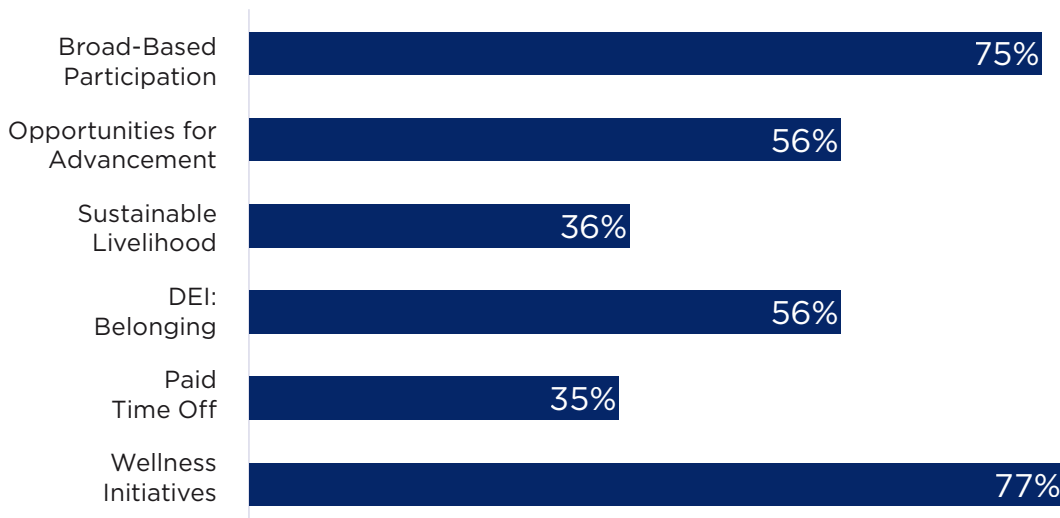
## Portfolio-Wide Demographics



\* Percentage of companies with an owner or CEO who is a woman, non-binary individual, or person of color or where the majority of the company management team is comprised of women, non-binary individuals, or people of color.

\*\* Percentage of directors of portfolio company boards who are women, non-binary individuals, or people of color.

Employees by Job Quality Attribute



2023 Quality Jobs Statistics



**3,567**

Quality Jobs  
76% of Jobs  
in the Portfolio



**52%**

Increase in  
Quality Jobs  
Since  
Investment



**69%**

of 2023  
Gainful Jobs  
Approach™  
Goals  
Completed

Portfolio-Wide Employment Statistics\*

**4,685** Total Jobs

**293** Total Jobs Created  
Since Investment

**33.6%** Annual Employee  
Turnover Rate\*\*

**1.9  
years** Employee Median  
Tenure

\* Total jobs and jobs created reflects data for active companies as of 12/31/2023 and exited companies as of the last period of data collection prior to exit. Annual employee turnover rate and employee median tenure reflects data only for active companies as of 12/31/23.

\*\* 2023 annual portfolio-wide turnover rate among active companies. In comparison, the average monthly U.S. turnover rate in 2023 was 3.6% or 43.2% annualized. See: <https://www.bls.gov/news.release/pdf/jolts.pdf>.

# Portfolio Company Exit Interviews

## Capturing Lessons Learned and Identifying Opportunities for Improvement

In 2023, HCAP introduced interviews with portfolio company leaders as part of the process when exiting an investment with a portfolio company. These exit interviews provide an opportunity to reflect on the final results of HCAP’s investment, revisit key milestones and challenges in the company’s journey, invite feedback on ways that HCAP could have better supported the company, and document lessons learned. HCAP believes these conversations will help enhance its value creation efforts with portfolio companies and inform further iterations to its investment strategy and Gainful Jobs Approach™.



### Brad Westcott

- + Founder & Former CEO of CortiCare
- + 20 years’ experience in medical services, telemedicine, and medical device companies
- + Former CEO, Alpine Biomed, neuro based medical instrument company
- + Founding Chairman, World Trade Center San Diego

### HCAP piloted the exit interview process with Brad Westcott, Founder and Former CEO of Fund IV portfolio company Corticare.

Corticare is a provider of neurotelemetry and remote neurological patient monitoring services for hospitals, healthcare systems, physician practices, and in-home care. The company’s services assist in the neurological assessment of adult, pediatric, and ICU patients utilizing electroencephalograms (EEGs) and monitor real-time brain activity and interpret potential seizure risks.

HCAP’s investment thesis with Corticare focused on the opportunity to expand access to care and lower cost of care by leveraging technology to bring remote patient monitoring services to health systems, healthcare providers, and physician practices. This thesis was supported by a number of factors, including: (i) There are approximately 3.4 million people with epilepsy in the U.S. and the most common detection method is through an EEG (ii) There is a continual shortage of registered board-certified EEG technicians and reading neurologists. In the U.S. over 10,000 healthcare facilities compete for 6,000 registered EEG technicians and 4,000 neurologists formally trained to read EEG charts. (iii) High cost of EEG equipment poses a significant barrier to providing care for rural and smaller/medium-sized hospitals that are less resourced.

During the investment period, revenues quadrupled, and EBITDA increased by two and a half times. The company’s workforce grew from 54 employees to approximately 256. HCAP helped the company implement a broad-based stock option plan, an annual employee bonus pool, and a transaction bonus as part of the exit plan, enabling employees to participate in the value creation they had helped achieve.

The following are excerpts from the exit interview with Brad Westcott, along with our team’s reflections.

### What attracted you to working with HCAP?

“In the beginning, trust was a big deal for me. I was very leery of taking on outside money but knew that we needed capital to reach the next level as a company. I had known Tim Bubnack a long time ago and hadn’t kept in touch. There was a friend who recommended I reconnect with Tim and learn more about HCAP. Through the process, I got to know the HCAP team, and appreciated our conversations and interactions. The proposed investment structure from HCAP which combined debt and equity helped in establishing trust as we wouldn’t have to give up control of the company. Other investors that approached us wanted to have control or more equity.”

### What has been your experience working with the HCAP team and having HCAP as an investor?

“It really has been a true partnership. Hope Mago is probably tired of my phone calls where I’d seek advice or look to him as a sounding board. This has been such a different experience from the limited interactions I had with the private equity firm that invested in my previous company. HCAP has brought important knowledge and expertise, not only in finance and governance, but also operationally, and importantly in healthcare. I knew I could always call, and even with bad news, the relationship would be strong enough that we could work through any issues.”

### What are some of the ways HCAP has engaged with you and your team and supported value creation at your company?

“HCAP has supported value creation in a variety of ways, including through governance, fundraising, acquisitions, industry knowledge, strategy, and preparing for exit. HCAP

connected us to new board members who brought valuable operational experience and perspective. They helped us raise additional capital to finance growth, assisted us in evaluating different investment banks and, participated in our follow-on capital raises. They also helped us explore acquisitions—meeting target companies and offering valuable feedback and guidance. From an overall perspective, HCAP helped us tremendously in narrowing our focus and setting an appropriate strategic direction. HCAP also helped us evaluate different opportunities for exit, including buyouts and investments that would use the company as a platform to merge in additional companies. Each offer was different, and they helped us determine the right buyer, partner, and culture fit.”

### Are there things you wish you or HCAP could have done differently during the investment period?

“We should have focused on margin enhancement and getting the pricing of our services right earlier on. However, we were focused on revenue growth, and this took a back seat. We also didn’t have the team in place to analyze the data and develop a plan to shift the focus to margin enhancement. People were a big challenge for us initially, and it took time to bring in the right Vice President of Finance. We also had a challenge in recruiting human resources staff and had turnover with several hires. We should have invested more in the budget to recruit the right people.”

### Looking forward, how else can HCAP support you?

“It would be great to collaborate with HCAP on future deals. I’d welcome the chance to be involved in transactions and help as an industry consultant or serve on the board of one of HCAP’s portfolio companies. I’ve had a great experience with HCAP and would rate it a 9 out of 10.”

### HCAP REFLECTIONS

- + Focus on establishing trust early and utilize investment structures and negotiation of terms as an avenue to build trust.
- + Foster open communication and ongoing dialog and proactively share knowledge and expertise so that company leaders are comfortable in providing updates and seeking assistance.
- + Work collaboratively with companies to set strategy, execute multiple value creation workstreams, and prepare for exit.
- + Getting the right team in place is crucial to a company’s ability to adapt and execute, and this requires investment of resources in the HR function and staff.
- + Trusted leaders from exited companies who have done it before can serve as valuable resources to future HCAP companies.

# HCAP Partners V, L.P. Overview

DATA AS OF 12/31/2023

**2021**

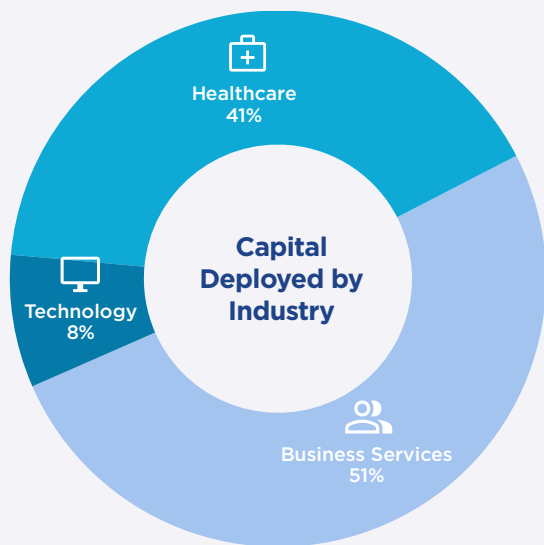
Vintage Year

**12**

Total Investments:  
**12 Active, 0 Exits**

**\$162.9M**

Total Capital Deployed:  
**\$111.2M Debt, \$51.7M Equity**



## Active Portfolio Companies

**APPRIO**

Apprio is a healthcare technology company that aims to reduce healthcare costs while increasing revenue sources for hospitals, health systems, and federal agencies. The company specializes in automation & revenue cycle management, patient eligibility & enrollment, specialized medical claims administration, healthcare analytics, and healthcare preparedness & response. [www.apprio.com](http://www.apprio.com)

**CUBEX**

CUBEX is a leading provider of healthcare automation and cloud-based business intelligence solutions that enable veterinary, dental, and long-term care facilities to improve medication care, cost, and patient outcomes while at the same time increasing regulatory compliance. [www.cubex.com](http://www.cubex.com)

**GONDOLASKATE**  
Fixture Mobilization Experts

Gondola Skate is a fixture mobilization solutions company that specializes in creating products that enable logistics managers and warehousing professionals to move retail shelving and pallet racking more safely and efficiently. [www.gondolaskate.com](http://www.gondolaskate.com)

**FLEET NURSE**  
ANYTIME. ANYPLACE.

FleetNurse connects health systems to quality healthcare providers on-demand, aka “per diem” nurse staffing. The company recruits and qualifies nurses to their platform, and healthcare facilities are then able to post and fill shifts at the last-minute with these high-quality, qualified nurses. [www.fleetnurse.com](http://www.fleetnurse.com)

## Active Portfolio Companies Cont.



Flume has developed a best-in-class water management data solution to provide actionable data and algorithms to eliminate water waste and improve water management at the utility level. The company also provides homeowners with access to real-time water usage data, helping them to save water, money, and to protect their homes. [flumewater.com](http://flumewater.com)



IronRod Health is a remote physiological monitoring solution leveraging a proprietary technology infrastructure and white glove services to provide an end-to-end platform for cardiology practices and their patients. IronRod Health provides patient verification and authorization, education and consent, clinical and technical support, billing services, and analytics to providers in cardiology monitoring. [ironrod.health](http://ironrod.health)



Lumifi is a managed detection and response cybersecurity platform heavily focused on solving for human capital shortage through automation and advanced telemetry. Lumifi's platform combines continuous attack simulation technology (vulnerability identification and assessment) with a 24/7 security operations center to provide proactive and 'always on' coverage. [www.lumificyber.com](http://www.lumificyber.com)



New Promise Neuropathy is a group of health clinics based in North Texas specializing in the treatment of all types of neuropathy and musculoskeletal pain and ailments. [www.newpromiseneuropathy.com](http://www.newpromiseneuropathy.com)



PACIV provides comprehensive industrial automation solutions to top life science firms globally. They offer instrumentation, control systems, and regulatory compliance services for pharmaceutical, biotech, and medical device manufacturing sites. [www.paciv.com](http://www.paciv.com)



Saphyre provides an AI-based SaaS platform that serves as a workflow management and metadata tracking tool to facilitate the pre- and post-trade onboarding and operations in the securities trading market. Its primary customers are large financial institutions that serve as the buy side, sell side, or custodian on any given transaction. [saphyre.com](http://saphyre.com)



Simplified E-Solutions is an innovative zero-waste to landfill material processing and management company. They offer onsite waste and recycle consultation, transportation and logistics management, post-industrial waste processing, recycling, controlled disposal of finished goods, reuse of raw material waste and scrap, and food waste reuse and composting. [www.simplifiede-solutions.com](http://www.simplifiede-solutions.com)



Xevant is an analytics software platform that infuses real-time automation across the entire pharmacy benefits eco-system, driving lower costs and improving health. Xevant speeds up critical pharmacy analysis from weeks or months to instant results, leading to better business processes, lower costs, and improved patient care. [www.xevant.com](http://www.xevant.com)

# HCAP Partners V, L.P. Impact Metrics

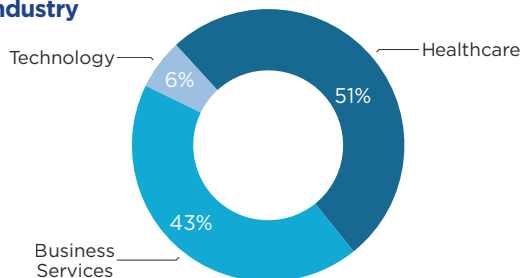
DATA AS OF 12/31/2023

As of Q4 2023, HCAP V has invested across twelve companies, with 57% of the capital invested going into traditionally underserved businesses, i.e. businesses that are either located in a low- to moderate-income census tract or employ a majority low- to moderate-income workforce.

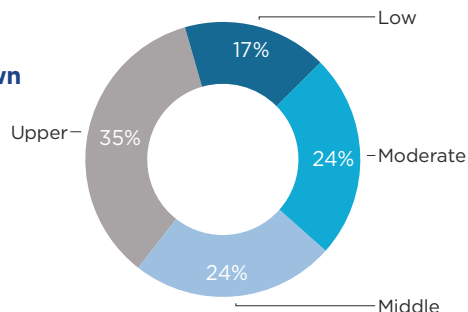
The impact metrics highlighted on this page and the next illustrate the composition of the portfolio as well as job quality results for 2023.

We are pleased to report that 88% of the jobs in the portfolio were classified as quality jobs under the Gainful Jobs Approach™.

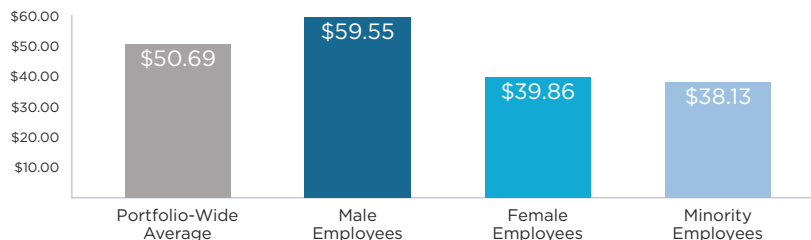
## Jobs by Industry



## Jobs by LMI Breakdown



## Average Hourly Wages



## Portfolio-Wide Demographics



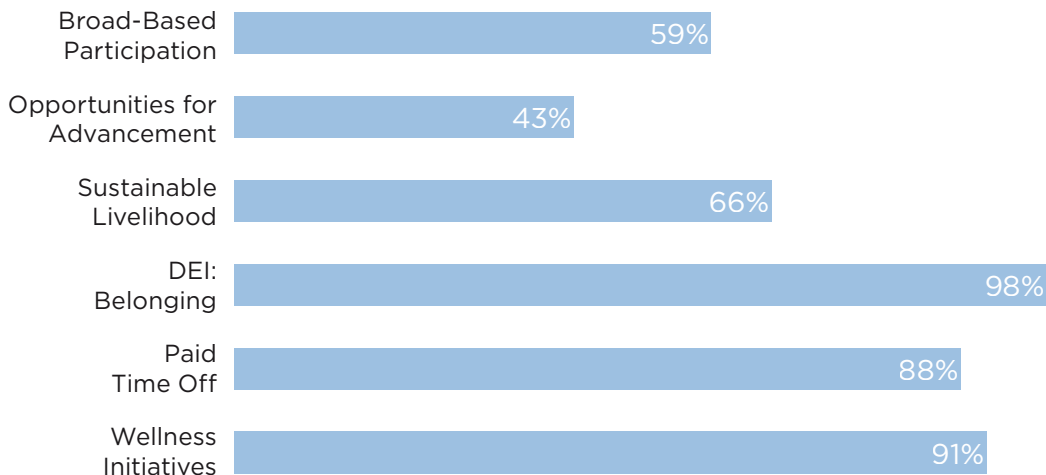
\* Percentage of companies with an owner or CEO who is a woman, non-binary individual, or person of color or where the majority of the company management team is comprised of women, non-binary individuals, or people of color.

\*\* Percentage of directors of portfolio company boards who are women, non-binary individuals, or people of color.

\*\*\* Race and ethnicity data is unavailable for 26% of employees portfolio-wide. HCAP is working with portfolio companies to enhance data collection.



### Employees by Job Quality Attribute



### 2023 Quality Jobs Statistics



**846**

Quality Jobs  
88% of Jobs  
in the Portfolio



**55%**

Increase in  
Quality Jobs  
Since  
Investment



**67%**

of 2023  
Gainful Jobs  
Approach™  
Goals  
Completed

### Portfolio-Wide Employment Statistics\*

**966**

Total Jobs

**62**

Total Jobs Created  
Since Investment

**18.2%**

Annual Employee  
Turnover Rate\*

**2.08  
years**

Employee Median  
Tenure

\* 2023 annual portfolio-wide turnover rate among active companies. In comparison, the average monthly U.S. turnover rate in 2023 was 3.6% or 43.2% annualized. See: <https://www.bls.gov/news.release/pdf/jolts.pdf>



# HCAP V Spotlight: Apprio

Apprio is a healthcare technology company that aims to reduce healthcare costs while increasing revenue sources for hospitals, health systems, and federal agencies. The company specializes in automation & revenue cycle management, patient eligibility & enrollment, specialized medical claims administration, healthcare analytics, and healthcare preparedness & response.

Following the end of the COVID-19 public health emergency and the end of Medicaid continuous enrollment, millions of people stand to lose Medicaid coverage. Apprio’s next-generation patient enrollment platform assists hospitals in securing medical insurance coverage for uninsured patients so individuals can access the care they need. In addition, Apprio’s robotic process automation (RPA) platforms support critical revenue cycle functions that health systems depend on to increase efficiency and reduce costs.

In November 2023, HCAP invested in Apprio to support the expansion of the company’s patient enrollment software, EnrollmentMax™, and its RPA platform, RpaMax™. Apprio’s focus on healthcare IT automation aligns with HCAP’s healthcare impact thesis and focus on expanding access to care, reducing cost of care, and improving quality of care, particularly for uninsured individuals. The investment reflects HCAP’s commitment to fostering innovation and quality jobs in the healthcare sector and supporting diverse-owned and diverse-led companies.

|                     |                       |                           |              |
|---------------------|-----------------------|---------------------------|--------------|
| <b>Industry</b>     | Healthcare Technology | <b>Investment Amount</b>  | \$8M         |
| <b>Headquarters</b> | Washington, DC        | <b>Date of Investment</b> | Nov 16, 2023 |
| <b>Fund</b>         | HCAP V, L.P.          |                           |              |

|   |  |
|---|--|
| <b>Healthcare Impact Thesis</b>                       | <ul style="list-style-type: none"> <li>Expand Access to Care</li> <li>Improve Quality of Care</li> <li>Reduce Cost of Care</li> </ul>  |
| <b>SDG Targets/ Outcomes &amp; ABC Classification</b> | <p>Contribute to Solutions Targets <b>3.8 &amp; 8.5</b></p> <p>Benefit Stakeholders Targets <b>5.5, 10.1 &amp; 10.2</b></p>  |
| <b>Employment &amp; Employee Demographics</b>         | <p>Total Employees: <b>231</b></p> <p>Quality Jobs: <b>94%</b></p> <p>Women Employees: <b>66%</b></p> <p>Diverse Employees: <b>59%</b></p> <p>LMI Workers: <b>47%</b></p>  |
| <b>HCAP Gainful Jobs Approach™ Summary</b>            | <p>Presence of Quality Jobs Attributes: <b>4 of 6</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Broad-Based Participation</li> <li><input type="checkbox"/> Opportunities for Advancement</li> <li><input checked="" type="checkbox"/> Sustainable Livelihood</li> <li><input checked="" type="checkbox"/> DEI Belonging</li> <li><input checked="" type="checkbox"/> Paid Time Off</li> <li><input checked="" type="checkbox"/> Wellness Initiatives</li> </ul> |



## Interview Highlights

In a recent interview with HCAP, Apprio Founder & CEO Darryl Britt noted key areas where HCAP’s support has been instrumental.

### What was the purpose of seeking investment?

“Coming out of COVID-19, Apprio saw an opportunity to further lower healthcare costs across health systems, particularly in response to workforce changes. We sought growth capital and investment to realize this opportunity.”

### Why did you choose HCAP?

“Apprio chose HCAP because of its ability to provide growth capital while also making a significant social impact.”

### What are some of the ways HCAP has engaged with you and your team and supported value creation at your company?

“HCAP and its operating advisor, Larry Lien, have helped us to crystallize our areas of investment. One particular area of emphasis has been the development of a sales capability tailored to our primary product lines.”

### How has HCAP supported your company through the Gainful Jobs Approach™?

“HCAP’s Gainful Jobs Approach™ has allowed us to focus on enhancing the workforce within our healthcare services division, transforming specific activities into higher-value tasks that contribute more significantly to our company’s success.”

### Is there any feedback you would like to share?

“We’re very happy with the process we’ve undertaken with HCAP to secure growth capital. In hindsight, I may have spent a bit more time working with the HCAP team to value the specific size of our investment so that the management team didn’t underestimate what we would really need.”

### Looking forward, how else can HCAP support you?

“Moving forward, I believe there will be several areas where HCAP can continue to support us. Specifically, I foresee opportunities for acquisitions to rapidly bolster our presence in the marketplace and enhance our execution capabilities, whether through additional acquisitions or strategic hires.”

### How would you characterize your experience working with HCAP?

“Thus far, working with HCAP has been thought-provoking, professional, and collaborative.”

### How would you rate HCAP?

“I would actually rate HCAP an eleven out of ten. I say this because I probably should have considered growth capital earlier. I was hesitant and didn’t expect to find a firm with such a similar set of values, especially from an impact perspective with supporting employees and improving healthcare.”



Darryl Britt  
Founder & CEO, Apprio



### PATRIOT AWARD

Darryl was recognized with a Patriot Award in August 2023 for his contributions supporting Apprio employees serving in the National Guard and Reserve. Apprio COO Todd Traver, a brigadier general in the U.S. Army Reserve nominated Darryl for his continuing support of his reservist duties.

Patriot Awards are presented by the Office of the Secretary of Defense Employer Support of the Guard and Reserves (ESGR) to individuals who have shown significant commitment to supporting employees called out of the office to fulfill their service in the National Guard or Reserve.

# Industry Participation & Field-Building

HCAP Partners actively contributes to shaping the impact investing ecosystem. We are pleased to share a few notable highlights featuring HCAP's impact investing industry contributions.



## JOBS FOR THE FUTURE: Two Reports on Private Equity and Job Quality

HCAP Partners was featured in two reports addressing private equity and job quality published by Jobs for the Future (JFF): *Private Equity Holds the Key to Creating Quality Jobs for Millions* and *Five Ways to Help Private Equity Firms Create Quality Jobs*. The reports showcase HCAP, the Gainful Jobs Approach™, and quotes about our firm's work. We are delighted to partner with JFF and contribute to ongoing efforts in the private equity sector aimed at enhancing job quality.



## GOOD JOBS INSTITUTE: Strategy Session & Collaboration

HCAP hosted a two-day strategy session with the Good Jobs Institute that included knowledge sharing on job quality approaches and outcomes. The two organizations explored opportunities for collaboration and how elements of the Good Jobs Strategy could be integrated alongside the Gainful Jobs Approach™ as part of HCAP's investment strategy. HCAP looks forward to further collaboration with the Good Jobs Institute in 2024.



## NYU STERN: Private Equity Sustainability Practicum

NYU Stern Center for Sustainable Business hosted the Private Equity Sustainability Practicum, a convening focused on discussing sustainability strategies that drive financial value creation. HCAP's Tom Woefel participated in a panel discussion on labor management and leveraging human capital as a highly valuable asset, sharing about HCAP's approach to creating quality jobs through its Gainful Jobs Approach™.



## TIDELINE: Compass Series Webinar

HCAP's Hope Mago was a featured speaker on a Tideline Compass Series webinar alongside a panel of four other distinguished industry leaders. The webinar marked the formal launch of ICM and Tideline's collaborative research report, *New Frontiers in Value Creation*, which identifies key considerations foundational to impact value creation. During the webinar, panelists shared their approaches to effective and financially-material impact value creation.



## IMPACT CAPITAL MANAGERS (ICM)\*: Featured Impact Investing Field-Building Initiatives

HCAP's Hope Mago joined other ICM members in [briefing Senate Small Business and Entrepreneurship Committee staff members](#) to share examples of how private impact capital can be a force for good with American businesses and communities.

HCAP and its exit of AMFM Healthcare was featured in a research report titled [Strengthening Outcomes: Impact and Financial Return at Exit](#), released by ICM in collaboration with Morrison Foerster LLP. The report focused on impact-specific drivers that influenced exit outcomes for ICM portfolio companies.

HCAP's work with portfolio company BetterNight was featured in a report published by Tiline and ICM, [New Frontiers in Value Creation](#), exploring strategies for impact investors to achieve financial and social impact goals.

HCAP [participated in the inaugural Racial Equity Investing Leadership Summit](#) convened by ICM and 5 peer organizations. This event brought together over 60 members from various networks to discuss and promote racial equity in investing.

HCAP and ICM [co-hosted a webinar on employee assistance funds](#), encouraging broader support from investors for frontline workers. The discussion highlighted Arosa, an HCAP portfolio company, and spurred several private equity groups to explore similar funds.



### Championing the Next Generation of Fund Managers



Hope Tarirai Mago  
Partner, HCAP Partners

In a [December 2023 interview with Authority Magazine](#), Hope Mago shares his journey into impact investing, highlighting key moments in his career. In the article, he emphasizes the importance of aligning business models with impact goals, advocates to support underserved communities, and encourages young people to leverage their voices for positive change.

HCAP is proud to support the next generation of diverse fund managers through our participation in the [ICM Mosaic Fellowship](#), a summer fellowship for first year graduate students, as well as by serving as mentors to business school students competing in the [Turner MIINT](#) impact investing competition.

\* HCAP Partners is a founding member of Impact Capital Managers.



# Appendices

## APPENDIX A


## HCAP Partners' Impact Thesis

**HCAP Partners provides mezzanine debt, private equity, and technical assistance for underserved businesses to drive operational excellence, quality job creation, and economic opportunity for women, people of color, and low- to moderate-income (LMI) workers.**

Our impact thesis summarizes the positive impacts we seek to achieve through our capital and our approach to value creation. An impact thesis illustrates an investor's hypothesis for how its actions positively contribute to a set of social outcomes.

Our impact thesis is organized as a logic model that can be read from left to right. It describes (1) the job

quality challenges in the U.S., particularly among low-wage workers, women, and people of color, (2) how we contribute to addressing these challenges in partnership with our portfolio companies, including through the Gainful Jobs Approach™, and (3) the associated positive societal outcomes that we hope to achieve together as identified by the United Nations Sustainable Development Goals.

A photograph of a person with short brown hair and glasses, wearing a white jacket and blue jeans, sitting on a concrete sidewalk. They are using a silver laptop and holding a brown coffee cup. The background shows a paved path with grass stripes.

HCAP Partners' mission is to improve the lives of the employees of our portfolio companies. We accomplish this work in collaboration with our management teams and portfolio companies through our operational impact framework around quality jobs called the Gainful Jobs Approach™.



## APPENDIX A

# HCAP Partners' Impact Thesis Cont.

## Challenge

- » **50.5 million Americans reside in distressed communities** and a majority of distressed zip codes lost businesses and jobs\*
- » **44% of the U.S. workforce are low-wage workers** with fewer opportunities for upward mobility
  - Women and Black workers* are overrepresented in low-wage jobs\*\*
  - Hispanic and Black women* have the lowest shares of upward transitions: **37%** and **43%**, respectively\*\*\*
- » **40% of American workers experienced worsening job quality** since the start of the COVID-19 pandemic\*\*\*\*
- » **Social and economic inequities across race, ethnicity, and gender are exacerbated** by low job quality, hindering economic opportunity\*\*\*\*\*

\* Distressed Communities Index.

\*\* [Meet the low low-wage workforce](#). Martha Rossa and Nicole Bateman, Brookings Metropolitan Policy Program

\*\*\* [The American Dream in crisis: Helping low low-wage workers move up to better jobs](#). Marcela Escobari and Eric Krebs, Brookings

\*\*\*\* [How COVID-19 Affected the Quality of Work](#). Jonathan Rothwell and Steve Crabtree, Gallup

\*\*\*\*\* [Why Job Quality?](#) Aspen Institute

## HCAP Contribution

- » **Capital and value creation activities**
  - + Mezzanine debt and private equity tailored to business needs
  - + Strategic support, engagement, and value-added resources
- » **The Gainful Jobs Approach™**
  - + Quantitative measurement system to assess job quality
  - + Hands-on engagement with leadership and management to improve job quality
  - + Access to HR guidance, tools, resources, and technical assistance to support job quality improvements
  - + Sharing of data, evidence, expertise, and lessons learned to support investors, employers, and government in creating quality jobs

## Impact

- » **Outputs**
  - + Greater access to capital for underserved businesses, particularly those led by women and people of color
  - + Increased wages for frontline workers
  - + Increased access to 401(k), ESOPs, and profit sharing
  - + Increased access to healthcare and wellness benefits
  - + Increased workplace satisfaction
  - + Reduced turnover
  - + Greater pay equity
  - + Increased women and people of color in leadership
- » **Outcomes**
  - + Targeted societal outcomes as identified by the United Nations Sustainable Development Goals



SDG 8.5



SDG 10.1



SDG 3.8



SDG 10.2






SDG 5.5

## APPENDIX B

## Criteria for Each Attribute of the Gainful Jobs Approach™

The following table outlines the specific criteria for each of the six attributes of the Gainful Jobs Approach™. According to the revised 2023 methodology, an employee has a quality job if four or more of the key attributes of the Gainful Jobs Approach™ are present\*.

|  |                                      |  |
|--|--------------------------------------|--|
| <br><b>Economic Opportunity</b>             | <b>Broad-Based Participation</b>     | <i>401(k) plan eligibility and 1 or more of:</i> <ul style="list-style-type: none"> <li>» Stock option eligibility</li> <li>» Bonus eligibility</li> <li>» Profit sharing eligibility</li> </ul>   |
|  | <b>Opportunities for Advancement</b> | <i>Eligible for workplace training (excl. onboarding) and 2 or more of:</i> <ul style="list-style-type: none"> <li>» Internal hire or promotion policy</li> <li>» Promoted to management</li> <li>» Education benefits</li> <li>» Promotions / new jobs offered to internal candidates</li> <li>» Fair career advancement and promotions policy</li> <li>» Regular performance reviews</li> <li>» Worker freedom of association policy</li> </ul>  |
|  | <b>Sustainable Livelihood</b>        | <i>Paid at or above a living wage for one adult and no children and 1 or more of:</i> <ul style="list-style-type: none"> <li>» Fair compensation and pay raise policy</li> <li>» Regular salary or pay raise reviews are offered</li> </ul>  |
| <br><b>Diversity, Equity, and Inclusion</b> | <b>DEI: Belonging</b>                | <i>6 or more of:</i> <ul style="list-style-type: none"> <li>» Anti-discrimination policy</li> <li>» Fair hiring / recruiting policy</li> <li>» Fair dismissal policy</li> <li>» Sexual harassment policy</li> <li>» Workplace safety policy</li> <li>» Remote work</li> <li>» Flexible work</li> <li>» Employee feedback and grievance system</li> <li>» Mentorship / sponsorship offered to employees</li> <li>» Review diverse employee retention and promotion</li> <li>» Recruit diverse and non-traditional board candidates</li> <li>» Majority diverse board of directors</li> <li>» Employee-led DEI committee</li> <li>» Board-level DEI subcommittee</li> <li>» Track disabilities in the workplace</li> <li>» Public DEI commitment</li> <li>» Formalized DEI strategy</li> <li>» DEI training</li> <li>» Psychological safety training</li> <li>» Employee rights training</li> <li>» Racial and gender equity audit</li> <li>» Pay equity analysis</li> <li>» Childcare benefits</li> </ul> |
| <br><b>Health and Wellness</b>            | <b>Paid Time Off</b>                 | <i>Eligible for paid sick time and paid vacation time and 1 or more of:</i> <ul style="list-style-type: none"> <li>» Paid bereavement leave</li> <li>» Paid maternity leave</li> <li>» Paid paternity leave</li> <li>» Paid time to care for a loved one</li> </ul>  |
|  | <b>Wellness Initiatives</b>          | <i>Eligible for health insurance and 3 or more of:</i> <ul style="list-style-type: none"> <li>» Wellness initiatives</li> <li>» Worker safety policy</li> <li>» Workplace safety training</li> <li>» Working hour policy</li> <li>» Short term disability</li> <li>» Dental insurance</li> <li>» Vision insurance</li> <li>» Life insurance</li> <li>» FSA</li> <li>» HSA</li> <li>» EAP</li> </ul>  |

\* Fund IV portfolio company employees have a quality job if three or more of the key attributes of the Gainful Jobs Approach are present. In 2022, the sixth Gainful Jobs Approach attribute, DEI: Belonging was introduced. At that time, Fund IV had been fully invested and multiple exits had occurred. As a result, the methodology for calculating quality jobs with Fund IV incorporates a lower threshold of quality job attributes than Fund V.





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