

EXECUTIVE SUMMARY



Healthcare Stewardship **IN PRACTICE**

2025 Responsible Investment Report

Webster
Equity Partners

A Healthcare-Focused Investment Platform

Webster Equity Partners (Webster) invests exclusively in healthcare services, partnering with organizations operating in complex, highly regulated environments.

We invest in businesses that play critical roles in how care and therapies are delivered. Our approach focuses on partnering with management teams to build reliable, patient-centered organizations positioned for durable, long-term performance.

Our strategy emphasizes operational value creation, governance oversight, and the development of scalable infrastructure to support high-quality clinical, pharmaceutical, and care delivery services.

SCALE

\$5.73B

equity invested
in healthcare services

360+

healthcare investments
completed since inception

PORTFOLIO

25

active portfolio
companies

6

healthcare
practice areas

EXPERIENCE

6

primary
funds raised

18

years investing
in healthcare



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OUR PERSPECTIVE

on Healthcare Investing

Durable returns in healthcare are built on strengthening the systems that determine how care is accessed, delivered, financed, and sustained.

When those systems function reliably, healthcare organizations can support expanded access, maintain quality, and contribute to more predictable performance. Regulatory demands, workforce shortages, reimbursement pressure, and fragmented infrastructure continue to test that reliability. In this environment, governance, disciplined management, and aligned incentives are essential to sustaining performance.

Responsible Investment at Webster reflects this system-based lens, informing how we interpret opportunities, design governance, and oversee risk.

Behind every governance decision and operational investment is a patient. That connection between **reliability for patients and durability of performance** shapes how we invest, and is the thread running through everything in this report.



A handwritten signature in black ink, appearing to read 'D. Malm'.

David Malm
Managing Partner &
Chief Information Officer



A handwritten signature in black ink, appearing to read 'A. L. Williams'.

Doug Williams
Managing Partner &
Chief Operating Officer

This summary provides an overview of Webster's responsible investment approach and 2025 program highlights. For full case studies, portfolio signals, program detail, and cautionary statements, **request** our Webster's ***2025 Responsible Investment Report***.

The Healthcare Environment

Structural Forces & Core Systems Shaping Healthcare Performance

Structural forces shape the conditions in which healthcare organizations operate. Core systems determine how well organizations perform within them.

For a full discussion of each force and system, Webster's *2025 Responsible Investment Report* is available upon [request](#).

STRUCTURAL FORCES

- 1 | DURABLE DEMAND
- 2 | CONSTRAINED CAPACITY
- 3 | PAYMENT & REGULATORY COMPLEXITY
- 4 | FRAGMENTED INFRASTRUCTURE
- 5 | PERFORMANCE VARIABILITY
- 6 | COST PRESSURE
- 7 | SHIFTING CONSUMER EXPECTATIONS

CORE SYSTEMS



Weaknesses in any layer can introduce risk across the organization.

Building Systems That Enable Reliable Care and Therapies

Webster's Approach to Value Creation

We invest where system gaps can create both risk and opportunity, and partner with management teams to build and scale companies positioned to strengthen the systems that determine how care and therapies are accessed, delivered, financed, and sustained.

INVESTMENT STRATEGY	PLATFORM DEVELOPMENT & PERFORMANCE	GOVERNANCE & EXPERTISE
<p>SPECIALIZED INVESTING</p> <p>Focused healthcare practice areas, including investment in differentiated and scalable care delivery and service models addressing system-level gaps in access and patient experience</p>	<p>ORGANIZATIONAL AND CAPITAL DEPLOYMENT</p> <p>Leadership, infrastructure, and capital planning</p>	<p>SPECIALIZED INVESTING</p> <p>Board-level oversight of strategy and risk</p>
<p>GROWTH AND COMMERCIAL EXPANSION</p> <p>Service line, geographic, and commercial capabilities</p>	<p>OPERATIONAL DISCIPLINE</p> <p>Governance of reimbursement, quality, compliance, and data</p>	<p>CLINICAL AND SCIENTIFIC PARTNERSHIP</p> <p>Clinical leadership, autonomy, and operational rigor</p>
<p>RESPONSIBLE INVESTMENT</p>		
<p>Embedded in investment decisions and processes, interpreting system performance for what it signals about risk and value</p>		

Durable performance depends on systems that deliver care reliably, supported by governance, operational discipline and clinical integrity.

RESPONSIBLE INVESTMENT AS AN INVESTMENT LENS

Our RI Lens

Risk and Value in Healthcare Systems

In healthcare, access and patient experience reflect how reliably systems perform. That performance, over time, shapes everything downstream, for patients and for investors.

Responsible Investment is the lens through which we interpret healthcare system performance into signals for risk and value.

For more information on Webster's RI lens, our RI approach and how it has evolved, and how system performance is interpreted across the investment lifecycle, Webster's **2025 Responsible Investment Report** is available upon **request**.

HEALTHCARE SYSTEM REALITY

SYSTEMS

Healthcare delivery, infrastructure, and operating model



SYSTEM PERFORMANCE

How reliably those systems function over time



PATIENT & SYSTEM OUTCOMES

- Access
- Experience

Signals of system performance and areas of opportunity



WHAT THIS SIGNALS FOR INVESTORS

RISK

- Regulatory exposure
- Operational resilience
- Reputational sensitivity

VALUE

- Revenue durability
- Cost discipline
- Scalability
- Exit readiness

LONG-TERM VIEW

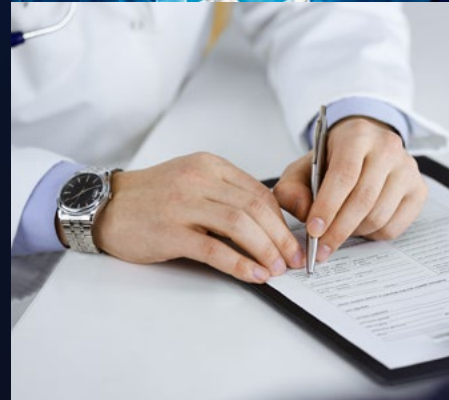
- Portfolio resilience
- Investment thesis validation

In healthcare, the factors that shape care delivery can also shape enterprise value.

*Illustrative only. Relationships are simplified, influenced by multiple factors, and do not imply causation or future results. See **Cautionary Statements**.*

Strengthening Healthcare Systems

IN PRACTICE



These examples illustrate how system performance shapes patient access, experience, and reliability. And where those same capabilities can translate into investment-relevant signals.



Value-Based Care & Payor Services

Accountability requires reliable care and data



Physician Practice Management

Infrastructure sustaining independent, physician-led medicine



Behavioral Health

Care depends on reliable capacity



Pharma Services

Execution determines whether therapies reach patients



Women & Children

Access in clinician-scarce specialties



Post-Acute

Care beyond the hospital

Systems In Practice

Across our six healthcare practice areas

For full case studies, company spotlights, and RI lens analysis across each practice area, Webster's 2025 Responsible Investment Report is available upon [request](#).



VALUE-BASED CARE & PAYOR SERVICES

Investing in platforms at critical control points within accountable care, building infrastructure and governance for consistent performance in risk-aligned environments.

~155K managed lives
5.1M records reviewed
98% coding accuracy



PHYSICIAN PRACTICE MANAGEMENT

Scaling physician-led organizations through professionalized operations, regional density, and disciplined governance, while preserving clinical autonomy and physician leadership.

1.4M patients served
2K physicians & APPs
370 facilities



BEHAVIORAL HEALTH

Building regional density in fragmented, supply-constrained markets, with investment in clinical infrastructure, workforce systems, and compliance capabilities across the full care continuum.

209K individuals served
480 locations
98% in shortage areas



PHARMA SERVICES

Investing in pharmaceutical services platforms at execution-sensitive points in the therapy lifecycle, from clinical research and manufacturing through delivery and commercialization.

1K clinical trials
12.2M pharma units
~1K partner organizations



WOMEN & CHILDREN

Investing in women's and pediatric specialties with persistent demand driven by clinician shortages, building workforce pipelines, regional scale, and clinical governance in time-sensitive care settings.

299K patients served
876 clinical staff
168 facilities



POST-ACUTE

Investing in workforce-constrained post-acute platforms where structural demand and disciplined density support the conversion of capacity into more predictable performance.

520K patients served
34K providers
112K communities

Portfolio Signals

Select directional indicators to inform stewardship prioritization

These signals provide directional insight into operating scale, governance integration, and workforce stability — supporting stewardship prioritization rather than serving as precise performance measures.

For full portfolio signal tables across operating footprint, governance, workforce, and critical incident reporting, Webster's 2025 Responsible Investment Report is available upon **request**.



2025 RI Program Highlights

In 2025, the RI program continued to evolve through practical tools, governance infrastructure, and targeted capability building embedded across the portfolio, with oversight and review by the Responsible Investment Committee.

Portfolio capability building

Established a Responsible AI framework through a GenAI Code of Ethics, portfolio training delivered with Bain, and formal oversight via the IT/Cyber Committee and GenAI Working Group to guide compliant adoption.

Policy evolution

Modernized RI policy framework with clearer governance thresholds, refined diligence domains, defined escalation pathways, and role accountability.

Board governance

Standardized playbooks for board formation, director roles, engagement expectations, meeting cadence, and oversight routines.

Responsible AI governance

GenAI Code of Ethics, portfolio training, and formal oversight through the IT/Cyber Committee and GenAI Working Group to guide compliant adoption.

Cyber risk & insurance

Portfolio-wide program to align coverage, consolidate procurement, and introduce consistent cyber maturity assessments.

Climate resilience & PRI alignment

Second year of TCFD-aligned reporting, with continued strengthening of PRI alignment across governance, capital allocation, and private equity stewardship.

2026 PROGRAM FOCUS

- 1 | Drive scalable execution and portfolio-wide optimization of sustainability management
- 2 | Improve availability, reliability, and consistency of oversight data
- 3 | Capture and articulate financial impact of sustainability initiatives
- 4 | Strengthen sustainability documentation to support Fund V exit readiness



THE WORK AHEAD

The ultimate test of responsible ownership in healthcare is whether the work is felt by patients, in access, in safety, and in continuity of care and therapies that allow people to manage their health over time. It is also reflected in the durability of the businesses we build.

We are encouraged by the progress made this year and clear-eyed about the work that remains. Healthcare is too complex and too important for complacency. Our focus remains on stewardship that is disciplined, financially grounded, and directly connected to how care and therapies are delivered, supporting management teams as they build the systems that make reliable performance possible at scale.

We are grateful to the management teams, clinicians, researchers, board members, and employees across our portfolio whose work gives this effort meaning, and to our limited partners for their continued trust and partnership.

THE WORK CONTINUES

Cautionary Statements

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HEALTHCARE ACCESS DESIGNATIONS

Healthcare access indicators are based on company-reported patient ZIP codes mapped to county-level designations from the Health Resources and Services Administration (HRSA), derived from the Health Professional Shortage Areas (HPSA) and Medically Underserved Area/Population (MUA/P) datasets. Not all portfolio companies provided complete patient location data. Access designation categories are not mutually exclusive, and a single location may qualify under multiple categories. Results are intended to be directionally representative of geographic access patterns across the portfolio.

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EXECUTIVE SUMMARY



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