

2024  
Responsible  
Investing  
Report



Arsenal Capital Partners



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# Responsible Investing *at Arsenal*



# A Message from Leadership



**Terry Mullen**

At Arsenal, we believe that integrating responsible investing practices throughout the investment process reduces business risks and improves investment returns. Driven by our commitment to unlocking potential in people, businesses, and technologies, we build high-growth, technology- and innovation-rich businesses that are strategically important in their markets. We understand that achieving this objective is only possible if the companies

that we build focus on best-in-class operations, attention to human capital and talent development, and effective risk management.

Last year was an active investing year with the addition of five new platform investments. Over the course of 2024, we collaborated with these new companies to align them with Arsenal's responsible investing program. We also continued to enhance our responsible investing initiatives—both at the firm level and across our portfolio companies. At the firm level, we completed our first private reporting submission to the United Nations-supported Principles for Responsible Investment (PRI) and achieved above-median scores for both the Policy Governance and Strategy and the Private Equity modules. This year, we will submit our first public report to the PRI. We enhanced our ESG data collection process across our portfolio companies in support of the ESG Data Convergence Initiative (EDCI) by implementing a data collection technology tool to facilitate the timely and standardized gathering of relevant ESG metrics. We have also made continued progress on our alignment with the Task Force on Climate-related Financial Disclosures (TCFD) by facilitating a firm-wide training session on climate risks and opportunities, and we refreshed our portfolio-wide transition and climate risk assessment, which we have summarized in this report.



**We remain focused on identifying ROI-accretive responsible investing initiatives.**

At the portfolio company level, we led training webinars to assist our portfolio companies with understanding the implications of regulatory changes and the collection of standardized ESG metrics. As we remain focused on identifying ROI-accretive responsible investing initiatives, we conducted a pilot energy efficiency audit at one of our industrial portfolio companies to identify energy savings opportunities, and we increased the number of portfolio companies that measure their energy consumption and greenhouse gas (GHG) emissions.

This report provides an overview of the continued progress we are making, and we deeply appreciate your continued trust in Arsenal as stewards of your capital.

A handwritten signature in blue ink, appearing to read 'Terry Mullen'.

**Terry Mullen**  
*Managing Partner*

# Arsenal at a Glance



## ARSENAL CAPITAL PARTNERS

is a leading private equity investment firm that specializes in building market-leading industrial growth and healthcare companies. Since its inception in 2000, Arsenal has raised institutional equity investment funds totaling over \$10 billion, completed more than 300 platform and add-on acquisitions, and achieved more than 35 realizations. Driven by our commitment to unlock potential in people, businesses, and technologies, the firm partners with management teams to build strategically important companies with leading market positions, high growth, and high value-add.

## CLEAR PURPOSE AND FOCUS

Over the years, Arsenal has earned a trusted reputation as a highly valued, long-term partner that helps companies design and implement strategic transformation. We work in a highly relational manner, anchored in humility, curiosity, integrity, and resilience. Through collaboration, rigorous debate, and a culture that embraces challenge, together we capitalize on deeper market opportunities and build strategically important companies with enduring value.

### Industrial Growth

We seek to build differentiated industrial solutions businesses that deliver high performance and value-add to markets in innovative materials, engineered components and products, and industrial technology.

### Healthcare

We aspire to build valuable business services companies that serve as catalysts for transforming the healthcare system with a focus on pharma services, and healthcare technology and services (HCIT).

## Arsenal by the Numbers:<sup>1</sup>

25

Year of Successfully  
Building Businesses

\$10bn

In Assets Under  
Management

7

Funds Raised Since  
Arsenal's Inception

25

Current Portfolio  
Companies

100+

Arsenal Employees

50+

Senior Advisors

1. As of December 31, 2024.

# Select Responsible Investing Milestones



Since the firm's inception in 2000, Arsenal has continually worked on implementing strong responsible investing practices, through robust corporate governance processes, elevated attention on human capital, effective risk management, and standardized environmental, health and safety guidelines. Over the past several years, we have made significant strides in building out our responsible investing strategy through internal collaboration and external engagement with our portfolio companies.

## 2018

- Formalized ESG diligence reviews for platform investments
- Published inaugural Responsible Investing Policy
- Released first Responsible Investing Report

## 2019

- Began to track standardized responsible investing metrics starting with Fund V portfolio companies

## 2022

- Hired dedicated Head of Responsible Investing
- Incorporated **SASB materiality guide** in due diligence
- Began to align with the **Task Force on Climate-related Financial Disclosures (TCFD)**
- Committed to measuring Scope 1 & 2 GHG emissions for Fund VI and the Small Cap Fund
- Established Responsible Investing Committee



## 2023

- Became a signatory to the **PRI**
- Joined the **ESG Data Convergence Initiative (EDCI)**
- Published Responsible Investing Resource Library for portfolio companies



## 2024

- Rolled out responsible investing metrics collection software
- Conducted pilot energy efficiency audit

# Collaborations and Memberships



To continually align our responsible investing program with best practices, we have formally joined and/or actively engage with leading industry organizations and frameworks.

Signatory of:



In early 2023, we became a signatory to the **United Nations-supported Principles for Responsible Investment (PRI)**, a leading proponent of responsible investing, representing a global network of investors committed to integrating the consideration of material ESG factors into their investment practices.



In 2022, we became a member of the **Initiative Climat International (iCI)**. Supported by the PRI, the iCI is a global collaborative network of investors who seek to better understand and manage the risks associated with climate change.



In 2022, we joined the **Sustainability Accounting Standards Board Alliance (SASB)**. We utilize the SASB engagement guide in our due diligence process to identify the material ESG considerations for a potential investment based on its industry.



In 2022, we started to align to the recommendations of the **Task Force on Climate-related Financial Disclosures**. The TCFD is the leading climate disclosure framework that enables companies to measure and disclose their material climate-related risks and opportunities.



In 2023, we joined the **ESG Data Convergence Initiative**, which aims to drive convergence around meaningful and comparable ESG metrics reporting for the private equity industry.

# Responsible Investing Oversight



## Arsenal's Responsible Investing Committee

Arsenal has a formal, cross-functional responsible investing committee whose primary mandate is to support our ongoing responsible investing initiatives based on business imperatives, industry and regulatory developments, and best practices.

The Responsible Investing Committee is composed of senior firm leaders and allows for an open dialogue, ensuring that the committee is empowered to make decisions concerning Arsenal's responsible investing strategy. The committee convenes at least three times annually and has the following mandates:

- Assist in setting Arsenal's general responsible investing strategy, and consider and recommend practices that support this strategy
- Discuss current and emerging responsible investing matters that may be relevant to Arsenal
- Help drive internal implementation of relevant responsible investing initiatives
- Set the tone and reinforce the culture within Arsenal regarding its responsible investing approach
- Ensure adherence to Arsenal's Responsible Investing Policy

## RESPONSIBLE INVESTING COMMITTEE MEMBERS



**Marion Hayes**  
*Head of Responsible Investing, Committee Chair*



**Terry Mullen**  
*Managing Partner*



**Tim Zappala**  
*Senior Partner*



**Patricia Grad**  
*Head of Investor Relations*



**Frank Scrudato**  
*Chief Financial Officer*



**Sal Gagliardo**  
*Operating Partner, Industrial Growth*

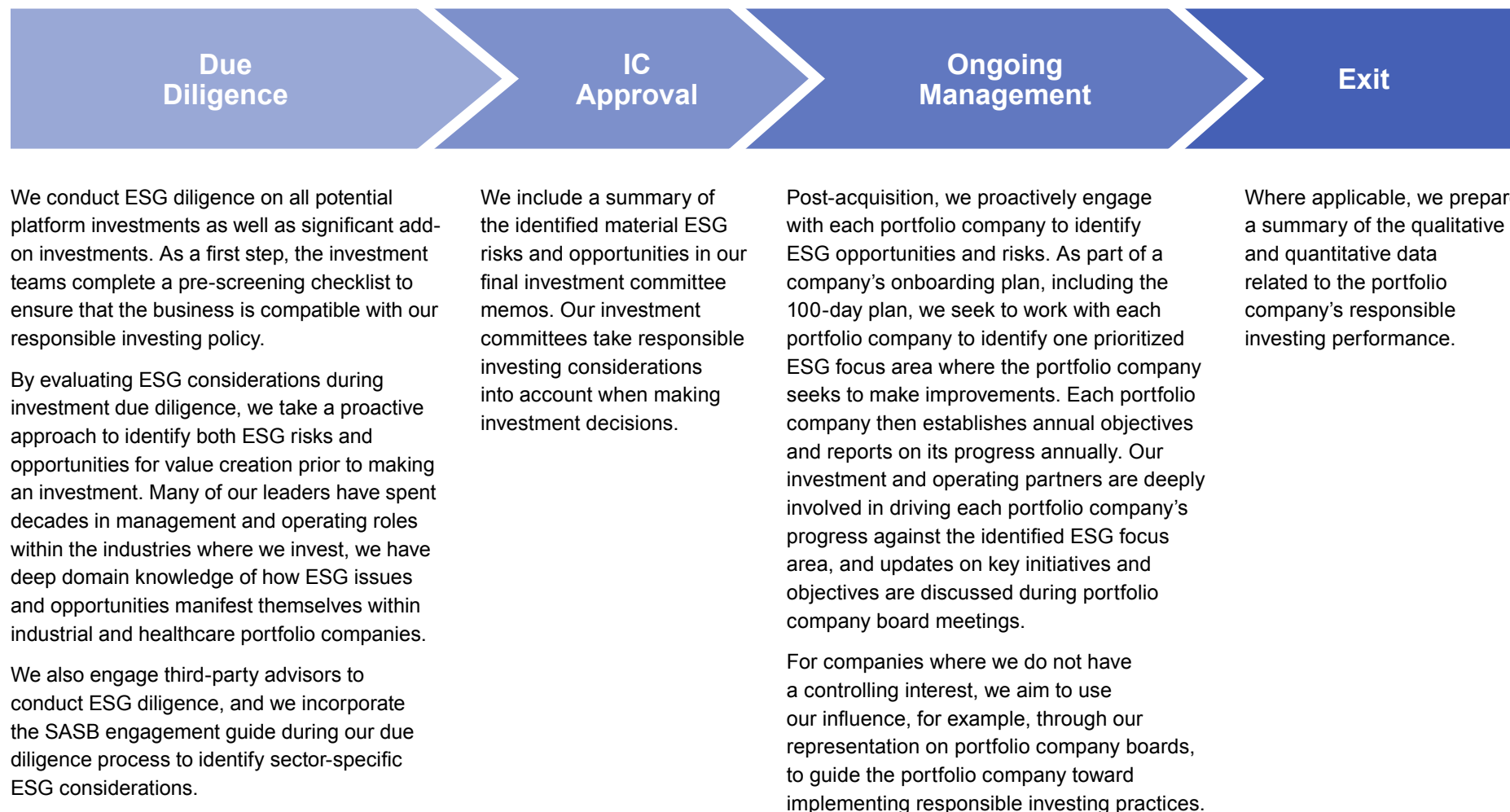


**Marting Coulter**  
*Operating Partner, Healthcare*

# Integrating Responsible Investing into the Investment Lifecycle



As outlined in our [Responsible Investing Policy](#), we endeavor to evaluate ESG considerations throughout the investment lifecycle to both mitigate risk and identify value creation opportunities.



# Aligning with the TCFD



We recognize that climate change can adversely affect our portfolio via both transition risks and physical risks, and that private equity firms have a critical role to play in ensuring that the portfolio companies they manage are well-positioned for a climate-resilient economy.

## GOVERNANCE

At Arsenal, we have incorporated a physical climate risk assessment as part of our due diligence process for any new platform investment and significant add-on investment. The results of the physical climate risk assessment are reviewed by Arsenal's Head of Responsible Investing prior to closing an investment. We also provide updates to our Responsible Investing Committee on climate-related topics. Finally, we provide firm-wide training on climate-related topics to maintain and enhance our team's knowledge of climate-related risks and opportunities.

## STRATEGY AND RISK MANAGEMENT

In addition to embedding a physical climate risk assessment in our due diligence process, we also participate in regular climate-focused industry calls to stay abreast of emerging climate regulation. In early 2025, we conducted our second physical climate risk analysis for Arsenal's approximately 400 portfolio company sites. The assessment was based on two climate scenarios: (i) a strong mitigation scenario, also known as Representative Concentration Pathway (RCP) 2.6, which assumes that global temperatures rise approximately 1.8°C by 2100, and (ii) a "middle-of-the-road" scenario, or RCP 4.5, which assumes that climate change worsens through the end of the century with global temperatures rising by approximately 2.4°C by 2100.<sup>1</sup> Each climate scenario considers key physical hazards, such as wildfires, inland flooding, tropical cyclones and hurricanes, sea level rise, water stress, and heatwaves.

The portfolio-wide physical climate risk assessment showed that based on the middle-of-the-road scenario, approximately 2% of our portfolio company sites have a greater than 5% asset value loss risk due to physical hazards by 2050. This asset value loss risk is measured before taking into account any insurance coverage that a portfolio company may have. The majority of this potential loss would stem from inland flooding and tropical cyclones.

We generally believe that the transition risk in our portfolio is comparatively low, as Arsenal does not invest in fossil fuels. We refreshed our transition risk assessment in early 2025 to better understand the potential implications of the transition to a lower-carbon economy on our portfolio with a particular focus on carbon pricing regulations. Utilizing bottom-up GHG emissions data where available, supplemented by top-down proxy emissions data, the transition risk analysis focused on the potential implications of current and future carbon tax and carbon trading regimes.<sup>2</sup> The assessment assumed that each portfolio company's total scope 1 and 2 GHG emissions would be regulated and that the emissions would be divided equally by each site. Across our portfolio, a total of 18 facilities, representing approximately 5% of portfolio company sites, are currently regulated by an emissions trading system (ETS). An additional 33 facilities may fall under an ETS regime in the next five to ten years if inclusion thresholds are reduced, bringing the total portfolio exposure to 18%.

## METRICS AND TARGETS

2%

of portfolio company sites with high acute physical climate risk exposure (pertaining to asset values on a pre-insurance basis)

82%

of portfolio company sites with no carbon pricing exposure

23%

of portfolio companies have a lower weighted average GHG emissions intensity compared to the MSCI World Index<sup>3</sup>

Zero

fossil fuel investments

Five

portfolio companies have made a net zero commitment

1. A Representative Concentration Pathway (RCP) is a greenhouse gas concentration (not emissions) trajectory adopted by the Intergovernmental Panel on Climate Change (IPCC). The pathways describe different climate futures, all of which are considered possible depending on the volume of greenhouse gases (GHG) emitted in the years to come. The RCP 2.6 assumes that carbon emissions begin to decline around 2020 and a global mean temperature rise of ~1.8°C by 2100 in line with the objective of the Paris Agreement. The RCP 4.5 assumes emissions will continue to rise through mid-century before beginning to decline, resulting in a global mean temperature rise of ~2.4°C by 2100.

2. The review of international emissions trading systems is based on publicly available resources, such as the International Carbon Action Partnership, which can be accessed [here](#).

3. Compares Arsenal's GHG emissions intensity against the MSCI World Index, based on the weighted average scope 1 and 2 metric tons of carbon dioxide equivalent divided by US\$ millions in enterprise value including cash. Source: [MSCI IndexMetrics®](#)

# Arsenal's Environmental Footprint



Below is a summary of Arsenal's operational scope 1, 2, and select scope 3 GHG emissions, calculated according to the Greenhouse Gas Protocol (GHG Protocol) Standards.<sup>1</sup>

OPERATIONAL GHG EMISSIONS	Unit	2021	2022	2023	2024
Scope 1 Direct	mtCO <sub>2</sub> e	1	1	1	1
Scope 2 Indirect (Location-Based)	mtCO <sub>2</sub> e	107	132	102	50
<i>Electric</i>	%	81%	82%	81%	91%
<i>Steam</i>	%	19%	18%	19%	9%
Scope 3, Category 6 (Business Travel: Air) <sup>2</sup>	mtCO <sub>2</sub> e			510	346
ORGANIZATIONAL METRICS FOR INTENSITY CALCULATIONS					
Employee Headcount	FTE	68	90	94	111
Office Square Footage	sq. ft.	21,500	26,900	26,900	40,000

1. GHG emissions have not been validated by an independent audit firm. In late 2023, Arsenal moved its office location.

2. In 2024, we moved from EPA-based emissions factors to UK DEFRA emissions factors for the business travel emissions inventory, which is in line with leading GHG accounting practices.

# Our People



**At Arsenal, we believe that unlocking potential starts with people. Superior performance is rooted in differentiated knowledge, experience, and capabilities. By equipping our teams and portfolio companies with the right leadership, expertise, and culture, we drive sustained growth.**

## HUMAN CAPITAL DEVELOPMENT

Our human capital strategy seeks to enable our employees to reach their full potential. This philosophy is embedded in how we recruit, onboard, develop, and retain our top talent.

We demonstrate this commitment during the recruitment process by conducting leadership assessments to understand key strengths and areas for growth to make informed hiring decisions. Leveraging these key insights, we then create onboarding and training programs that ensure each new hire is successfully integrated into our firm.

Once onboarded, we deliberately and consistently invest in our talent to ensure continued development and growth. We provide coaching to strengthen our teams and conduct bi-annual review processes that are tailored to each team member's goals and areas of development.

We also enhanced our mentorship program, reinforcing our commitment to apprenticeship and long-term career development. Thirty-six of Arsenal's junior and senior professionals were thoughtfully paired to foster personalized guidance and real-time feedback. This is one of the many ways that we are continuing to develop our next generation of leaders.

We remain focused on building an exceptional team, empowered to create enduring value.



# 36

investment team members participated in our voluntary mentorship program to receive individualized guidance and support.

# Our People



## SUMMER INTERNSHIP PROGRAM

Each year, we host an eight-week summer internship program that gives undergraduate students the opportunity to develop technical and business skills.

The program is intended to build a pipeline of next-generation talent and help students from all backgrounds gain experience in private equity. Many of our interns learn about the program through their involvement with our partner organizations (BLK Capital Management, Girls Who Invest, and Management Leadership for Tomorrow), school affiliations, and our marketing and branding efforts.



**Arsenal's genuine investment in its interns made the summer one of the most rewarding and growth-filled experiences I've had so far. I'm especially thankful for the relationships I built with team members, many of whom continue to serve as mentors beyond the internship itself.**

*– Grace Gramins, Junior at The Wharton School of the University of Pennsylvania*



## SYNERGIST PANEL AND NETWORKING EVENT

In April 2024, Arsenal hosted an event in partnership with the Synergist Network, a group focused on connecting women in the first decade of their investing careers. Patricia Grad, Head of Investor Relations, and Marion Hayes, Head of Responsible Investing, were featured on a panel focused on the fundraising and responsible investing within private equity.



# A Q&A with Arsenal's President



**We asked Joelle Marquis, Arsenal's President, to share her thoughts on how the continued investment in our professionals' development alongside our focus on core values and a strong firm culture are key drivers in building an exceptional team.**

## **How would you describe Arsenal's culture in your own words?**

Our culture is centered around collaboration, teamwork, and servant leadership. We strive to bring our best talents to the table, not as individuals seeking recognition, but as a collective working toward shared goals. This mindset fosters a strong sense of personal and shared accountability and is the foundation for how we operate.

This is embedded in every aspect of our model, which integrates exceptional industry, operating, and investment capabilities. Our team works in a highly interconnected way, which requires humility, openness, and a commitment to mutual respect. This type of engagement extends beyond our internal team to our portfolio company management teams and investors. We invite them to participate in a collaborative and transparent relationship that drives long-term success.

## **How has Arsenal evolved over the years and how has it stayed the same?**

Over the course of our 25-year history, we have navigated market cycles, adapted to new challenges, and scaled our capabilities while staying true to the foundational principles that define who we are.

What has remained constant is our commitment to operate as a high-functioning institution while building strategically important businesses. From the beginning, Arsenal has prioritized disciplined investment strategies and operating processes. We've maintained a culture of discernment, valuing sound judgment, measured decision making, and the ability to navigate complexity with clarity. This has enabled us to deliver consistently across a range of macroeconomic backdrops.

What's evolved is our size, our experience, and our perspective. We've grown meaningfully as a firm, not just in headcount or assets under management, but in the depth of our thinking and the sophistication of our approach. We are never static. We reflect regularly, seek feedback often, and address challenges head-on. This mindset of continuous learning allows us to adapt and refine our approach as necessary.



# A Q&A with Arsenal's President



## **How are Arsenal's core values reflected in the firm's daily operations?**

Our core values, Resilience, Curiosity, Do Right, Humility, Challenge, and Genuine Partnership, are not just words on a page. They are embedded in the fabric of the firm. They guide our decisions, shape our culture, and define how we engage with one another and our partners.

Resilience is a defining trait of our culture. The experiences we have accumulated over the last 25 years give us the confidence to stay grounded and focused during uncertain times.

Curiosity is actively cultivated across the firm. Intellectual curiosity is welcomed and encouraged. We believe that great ideas can come from anywhere, and we foster an environment where everyone has a voice, regardless of title or tenure. This open exchange of ideas drives continuous improvement and fuels innovation.

While these two values are highlighted here, each of the six play a vital role in shaping daily operations. Whether it's doing the right thing in difficult situations, challenging conventional thinking, or approaching relationships with humility and a spirit of genuine partnership, our values are the foundation of who we are and they're visible in every meeting, every investment, and every interaction.

## **How does Arsenal foster a sense of shared purpose and trust across the firm?**

As a firm, we have outlined a shared purpose to unlock the potential in people, businesses, and technologies. This informs our strategy, defines how we partner with management teams, and shapes our internal culture.

We foster trust intentionally through both structured initiatives and daily interactions. Our mentorship program, apprenticeship model, culture training, and firmwide book club are not just development tools; they're designed to deepen relationships, encourage open dialogue, and reinforce the shared values that guide our decisions and behavior.

We're invested in our people's growth. We celebrate milestones, both professional and personal, recognizing that our colleagues are whole people with meaningful lives beyond work. We believe in shared success: when our team thrives and grows, so does the firm.

## **In what ways does Arsenal's culture support sustained value creation and long-term success?**

One of the most impactful ways we invest in the future of the firm is by developing next-generation leadership. We are intentional about empowering emerging leaders within the firm, elevating their voices in governance, strategy, and long-term vision. This focus ensures we have a strong, values-aligned leadership pipeline equipped to carry our mission forward and evolve with the market.

Beyond our internal teams, we extend this spirit of partnership to the management teams we support. We offer them access to a robust network of advisors and resources, and because of the depth of our collective experience, there are very few scenarios we have not encountered. This allows us to provide meaningful, timely guidance that helps our partners unlock value more efficiently.

In short, Arsenal's culture is a core strategic asset that enables long-term growth, drives exceptional outcomes, and ensures we continue building value that endures.

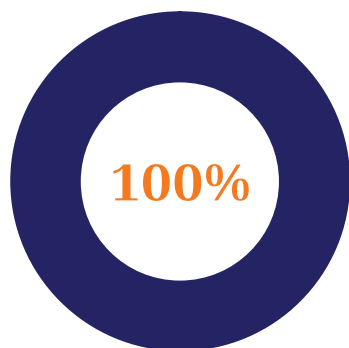
Responsible  
Investing  
in Our Portfolio



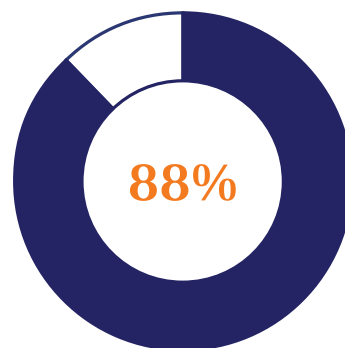
# Portfolio Highlights



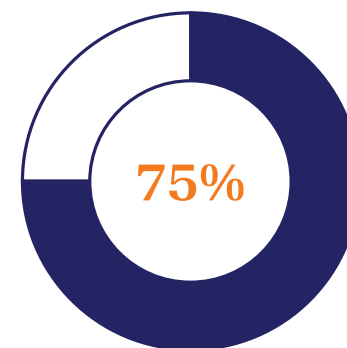
Arsenal collects a series of uniform ESG metrics from portfolio companies in Fund V, Fund VI and the Small Cap Fund to provide investors with a sense of the breadth of responsible investing activities.<sup>1</sup> The metrics reflect the responses from 16 portfolio companies: nine industrial growth companies and seven healthcare companies. Highlights from the 2024 metrics collection are shown below:



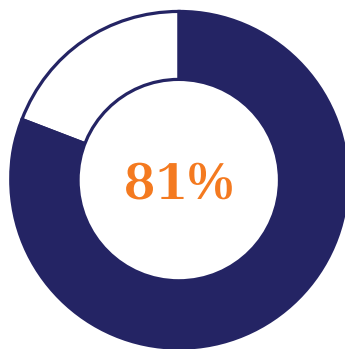
Have a Health & Safety Policy



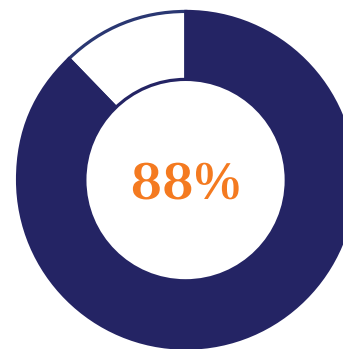
Measure their GHG Emissions



Conduct an Employee Feedback Survey



Have an Ethics Hotline






Have a Cybersecurity Policy

1. Portfolio companies where Arsenal's ownership stake represents less than 20% are excluded from the KPI collection exercise. Investments made in the second half of 2024 will be included next year's metrics collection.

# Sustainable Development Goals





The United Nations Sustainable Development Goals (UN SDGs) provide a blueprint for a better and more sustainable future for all by addressing the global challenges that our world faces. The business activities of many Arsenal portfolio companies address several of the UN SDGs.

UN SDG	UN Target	Portfolio Company Examples
<b>3 GOOD HEALTH AND WELL-BEING</b> 	<b>Good Health and Wellbeing:</b> Ensure healthy lives and promote well-being for all at all ages  <b>3.4</b> Reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.	<b>CellCarta</b> (precision medicine testing for oncology, infectious diseases, and autoimmune diseases) <b>Certara</b> (pediatric drug development with bio simulation services and regulatory science) <b>MaxHealth</b> (value-based primary care) <b>OncoHealth</b> (technology-enabled oncology care) <b>Rancho</b> (biomedical data science services used in drug discovery and precision medicine)
<b>7 AFFORDABLE AND CLEAN ENERGY</b> 	<b>Affordable and Clean Energy:</b> Ensure access to affordable, reliable, sustainable and modern energy for all  <b>7.2</b> Increase substantially the share of renewable energy in the global energy mix	<b>AvCarb</b> (advances zero emissions energy technology through the production of fuel cells that generate both heat and electricity from clean hydrogen fuel)
<b>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</b> 	<b>Industry, Innovation and Infrastructure:</b> Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation  <b>9.4</b> Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	<b>ATP</b> (manufactures water-based adhesive tapes that reduce GHG emissions by 50% and VOC emissions by 98% compared to peers) <b>Invio Automation</b> (solar manufacturing facility automation) <b>Polywood</b> (sources and processes recycled plastics)

# Sustainable Development Goals



UN SDG	UN Target	Portfolio Company Examples
 <p><b>Responsible Consumption and Production:</b> Ensure sustainable consumption and production patterns</p>	<p><b>12.4</b> Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.</p> <p><b>12.5</b> Substantially reduce waste generation through prevention, reduction, recycling and reuse.</p>	<p><b>ATP</b> (optimizes material efficiency by reducing inputs and minimizing hazardous waste)</p> <p><b>Chroma</b> (aims to reduce waste generation by 30% by 2030; G-Series products enable total utilization of color pellets and reduces waste)</p> <p><b>Revolution</b> (closed-loop manufacturer of post-consumer recycled and post-industrial recycled products)</p> <p><b>Polywood</b> (manufacturer of recycled, high-density polyethylene (HDPE) outdoor living products)</p> <p><b>Headwall</b> (increases recycling rates through hyperspectral imaging technology)</p>
 <p><b>Climate Action:</b> Take urgent action to combat climate change and its impacts</p>	<p><b>13.2</b> Integrate climate change measures into policies, strategies and planning</p>	<p><b>ATP</b> (implementing energy reduction measures)</p> <p><b>Chroma</b> (aims to reduce energy across all plants by 25% by 2030 compared to 2021 baseline)</p> <p><b>Invio Automation</b> (implementing energy reduction measures)</p> <p><b>Revolution</b> (establishing energy-efficient production lines)</p>

# Case Studies

**Sector:**

Industrial Growth

**Investment Year:**

2022

**Status:**

Current

**Focus Area:**

Advanced Imaging

## INCREASING RECYCLING RATES THROUGH HYPERSPECTRAL IMAGING

In early 2024, Headwall Photonics expanded its advanced imaging capabilities through the acquisition of inno-spec GmbH (inno-spec), a leading provider of hyperspectral imaging (HSI) systems for machine vision applications.

Inno-spec's HSI cameras are utilized in recycling facilities to automate and increase the accuracy—and thereby improve the value of the recycled waste stream—for household, construction, and industrial waste.

For plastic recycling, inno-spec's HSI cameras help differentiate various polymer types in recycling facilities from shredded flakes to entire plastic products, such as bottles. Inno-spec's HSI cameras detect additives and coatings and can facilitate the increased sorting of various plastics, including specific color plastics (e.g., black plastics) that traditional sensors cannot distinguish.

For textile recycling, HSI cameras can identify different fibers and materials to reduce the amount of textile waste. Inno-spec's imagers also enable the fast and efficient sorting of various construction waste products, such as wood.

These examples demonstrate the critical role that inno-spec's imaging systems play in increasing circularity by improving the quality and quantity of recyclable waste.



# Case Studies



**OncoHealth®**

**Sector:**

Healthcare

**Investment Year:**

2022

**Status:**

Current

**Focus Area:**

Healthcare Technology  
and Services

## IMPROVING EMPLOYEE ENGAGEMENT THROUGH MENTAL HEALTH SUPPORT

OncoHealth is dedicated to helping health plans, employers, oncologists, and patients navigate the physical, mental, and financial complexities of cancer. Focused 100% on oncology, OncoHealth's market-leading software and services platform delivers the industry's first integrated oncology management solution to ensure that people with cancer are getting the most appropriate treatment and support.

OncoHealth understands that providing the best care for its oncology patients requires additional support for its employees' mental health and wellbeing. This is why OncoHealth worked towards being a Bell Seal certified employer.

The Bell Seal for Workplace Mental Health national certification program recognizes employers committed to creating mentally healthy workplaces. Led by Mental Health America's rich history in research and advocacy, the Bell Seal's holistic evaluation of employer practices considers the entire employee experience.

On its initial application, OncoHealth received a gold-level Bell Seal employer certification, a stellar accomplishment as in 2024 only two in five employers were eligible for a Bell Seal certification.



# Arsenal Gives Back



## PHILANTHROPY AND COMMUNITY ENGAGEMENT

Arsenal's purpose is to unlock potential in people, businesses and technologies to benefit all constituencies. This translates into our support of community philanthropic organizations whose mission aligns with our values and purpose.

In 2024, Arsenal and its employees' philanthropic efforts reached more than 50 organizations with missions linked to medical research, education, conservation, community engagement, and more. Between individual contributions and firm-matched donations, Arsenal collectively donated over \$570,000.

In addition, Arsenal's administrative team organized a firm-wide gift drive through New York Cares' Winter Wishes. As a result of the firm's generosity, we were able to provide holiday gifts to 122 children who have experienced domestic violence, food insecurity, or homelessness.

**\$570k**

In Collective Donations

**122**

Children Received Holiday Gifts

**50+**

Non-Profit Organizations that Received  
Donations from Arsenal's Employees

## ORGANIZATIONS WE SUPPORT



# Legal Disclaimer



This Responsible Investing Report (the “Report”) is provided by Arsenal Capital Partners and its affiliates (“Arsenal”) for informational purposes only and is solely intended to summarize the responsible investing process and strategies of Arsenal and the funds managed by Arsenal. This Report should not be relied upon for any other purpose. The Report does not summarize investment performance. This Report does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product, or service, including interests in any investment fund managed by subsidiaries of Arsenal (the “Funds”).

This Report covers the time period beginning on January 1, 2024, and ending on December 31, 2024, unless otherwise indicated.

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